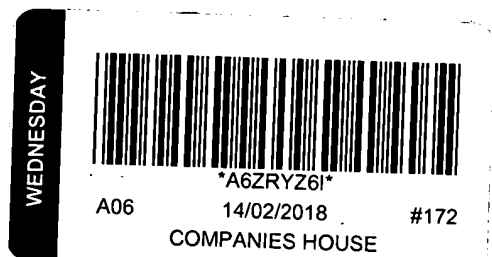




Company Registration No. 07566298 (England and Wales)

HARTWELL PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017





HARTWELL PRIMARY SCHOOL

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HARTWELL PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

Mrs S Bullock (Parent Governor)
Mr R Alcock (Vice Chair)
Mr A Barker (Co-Opted Governor)
Mrs L Bruce (Bursar)
Mr P Bullock (Parent Governor)
Mrs J Clancy (Head Teacher and Accounting Officer) (Retired 31 August 2017)
Mr M Cox (Chair of Governors)
Mr D Henderson (Parent Governor)
Mrs J Northing (Foundation Governor)
Mrs S Turner (Co-Opted Governor)
Mr R Tyman (Teacher Staff Governor)
Mrs J Webster (Site Supervisor Staff Governor) (Resigned 28 September 2016)
Mrs J Pardon (Head Teacher and Accounting Officer) (Appointed 1 September 2017)
Mr M Isherwood-Crook (Parent Governor) (Appointed 27 September 2017)
Mrs M Ball (Community Governor) (Appointed 27 September 2017)

Members

Mrs J Clancy (to 31 August 2017)
Mrs J Pardon (from 1 September 2017)
Mr R Alcock
Mr M Cox
Peterborough Diocese Church Schools Trust

Senior management team

- Head Teacher (to 31 August 2017)	Mrs J Clancy
- Head Teacher (from 1 September 2017)	Mrs J Pardon
- Deputy Head Teacher	Mrs S McCulloch
- KS2 Leader	Mr R Tyman
- KS1 Leader	Miss A Bland

Company registration number

07566298 (England and Wales)

Registered office

School Lane
Hartwell
Northampton
NN7 2HL

Independent auditor

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England



HARTWELL PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest
41 The Drapery
Northampton
NN1 2EY



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Governors present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Hartwell. It has a pupil capacity of 210 and had a roll of 210 in the school census on 18th May 2017.

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

Details of the Governors 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.

Governors' indemnities

Since the incorporation of the Charitable company on 16 March 2011 the Governors (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 11 to the Financial Statement the limit of this indemnity is £10,000,000.



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Method of recruitment and appointment or election of Governors

The processes for appointing or electing the various types of Governor at Hartwell Primary School are as follows:

1) Foundation Governors – The Governors of the Hartwell Primary School have the right to appoint Foundation Governors provided that the total number of Foundation Governors (including ex officio Foundation Governors) would not hereby exceed 25% of the total number of Governors.

In addition to their overall role as Governors, the Foundation Governors are appointed for the purpose of securing that the character of the Academy is preserved and developed i.e. a designated Church of England religious character conducted in accordance with the principals, practises and tenets of the Church of England.

2) Parent Governors – The Articles of Association require that there shall be a minimum of two and up to four Parent Governors. Parents, including carers, of registered pupils at the Academy are eligible to stand as individuals for election as a Parent Governor. They are elected by other parents at the Academy as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Governor elections.

If insufficient parents stand for election, the Governing Body must appoint Parent Governors to bring their number up to that required by the Articles of Association. Such appointed Parent Governors would preferentially be parents or carers of registered pupils at the Academy. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent or carer of one or more school age children.

3) Staff Governors – Up to three Staff Governors are elected by the Academy staff as individuals, representative of the staff of the Academy. Both teaching and support staff paid to work at the Academy are eligible for staff governorship and representation from both parties is required.

4) Community Governors – Up to three Community Governors can be appointed by the Governing Body. Community Governors can be people who live or work in the community served by the Academy, or people who live outside of the immediate area and who are committed to the good governance and success of the Academy.

Vacancies for Community Governors will be posted on the Academy's web site and advertised in the local area (i.e. village notice boards). Anyone expressing an interest in becoming a Community Governor will be asked to provide an appropriate curriculum vitae with their letter of application. Following an informal interview with the Chair of Governors and Head Teacher each application will be considered by the Governing Body.

The Governors may not appoint an employee of Hartwell Primary School as a Community Governor if the number of Governors who are employed by the Academy (including the Head Teacher) would thereby exceed one third of the total number of Governors.

5) Co-opted Governors – Up to three Co-opted Governors can be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the Academy. Following an identification of specific needs suitable candidates are identified by the Governing Body and approached accordingly.

A 'Co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.

The Governors may not appoint an employee of Hartwell Primary School as a Co-opted Governor if the number of Governors who are employed by the Academy (including the Head teacher) would thereby exceed one third of the total number of Governors.

6) Member Governor - The Members of Hartwell Primary School (the Academy Trust) may appoint up to one Governor.



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Policies and procedures adopted for the induction and training of Governors

Following their appointment/election all new Governors receive an introduction to their role from the Chair of Governors and Head Teacher, this introduction includes tours of the Academy site and the opportunity to meet other members of the Senior Leadership Team.

The Governing Body at Hartwell Primary School is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

To this end the Governing Body buys into relevant services through an educational services provider, Plumsun and through a service level agreement with the Diocese of Peterborough. This arrangement allows for any or all of the members of the Governing body to attend training courses provided by the relevant bodies.

All new Governors are actively encouraged to attend new governor training so as to gain a better understanding of the role and responsibilities of being an Academy Governor. Additionally Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

Organisational structure

Before conversion to academy status Hartwell Primary School was a Voluntary Controlled Primary School. Though Academy status has brought increased autonomy to the School, the structure of the Governing Body was deemed suitable to undertake similar roles to those required of the governors of an academy. Consequently, whilst the extra responsibilities of the Governing Body of the Academy Trust have been recognised, its structure still reflects its very successful predecessor.

At Hartwell Primary School the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of leadership teams, as defined in the Academy's Standing Orders. The full Governing Body has retained responsibility for certain aspects, again as defined in the Standing Orders.

Members of the Senior Leadership Team (SLT), in addition to the Head Teacher, attend Governors' Meetings as appropriate.

The Governors are responsible for the strategic management of the Academy including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Head Teacher and staff.

Academy policies are developed by senior members of the Academy's staff, to reflect both the strategic direction agreed by the Governors and also statutory requirements. These policies are scrutinised and approved by the relevant leadership team with endorsement through the full governing body. These are then implemented as procedures and systems by all members of staff.

During the current accounting period, the full Governing Body met 3 times, the Finance and Personnel Team met 3 times, the Safety and Well-Being Team met 3 times and the Teaching and Learning Team met 3 times.

Arrangements for setting pay and remuneration of key management personnel

The governing body are responsible for setting the pay and remuneration of key management personnel. They ensure that appropriate arrangements are in place for linking appraisal to pay and are applied consistently. The aggregate remuneration and benefits of those personnel for services to Hartwell Primary School during the year were £222,178 (2016: £238,587).

Related parties and other connected charities and organisations

The land and buildings are let at a peppercorn rent on a 125 year lease from the Diocese of Peterborough to the Academy Trust.



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives and activities

Objects and aims

The Academy Trust was set up on 1 April 2011 to advance, for the public benefit, education in the Hartwell area of the County of Northamptonshire by maintaining, operating and developing Hartwell Primary School; a school with a history and tradition dating back to 1861. Hartwell Primary School offers a broad and balanced curriculum in keeping with its standing as a Church of England School.

The aims of the school rest on the following principles:

- We challenge every child to strive for the highest standard of personal, social and intellectual development and aim for excellence in all they do.
- We encourage children to have the confidence to explore and experiment as they work to develop their talents and achieve their full potential.

The Governors and staff of Hartwell Primary recognise that this is a Church of England School and on these foundations commit to:

- providing a stimulating, caring and safe environment which encourages our children to become confident, to work hard and to respond positively to challenge;
- developing trust, self-discipline, friendship, good manners and mutual respect for each other and the environment;
- delivering the whole curriculum in a way which ensures balance and breadth and prepares our children for their future;
- structuring our teaching and learning styles to meet the needs of all our children;
- showing that each and every child is valued and appreciated and teaching our children to respect and value others;
- encouraging a respect for diversity, an appreciation of the differing cultures and beliefs of other peoples;
- preparing our children to prosper and make a positive contribution to the communities they are involved in.

Objectives, strategies and activities

The main objective of the Governing Body is to maintain the traditional ethos, values, standards and achievements of the Academy, whilst continuing to work to fulfil the Academy's medium and longer term development plans. The development plan objectives for the coming year are to ensure:

- Leadership and Management - Self-evaluation, challenge and support to ensure effective and decisive leadership across the school
 - Quality of Teaching, Learning and Assessment - Ensure maximum progress for all pupils in all subjects through excellence in teaching, learning and assessment
 - Personal Development, Behaviour and Welfare - Effective well-being strategy for all stakeholders to ensure pupils are effective and reflective learners as a result of feeling safe and healthy
 - Outcomes for Pupils - To target individual and groups of children whose rates of progress are not reaching at least the expected standard in order to ensure all children achieve well and to improve upon the writing progress measure at the end of KS2
 - Effectiveness of the Early Years - Excellent Early Years outcomes ensures the percentage of children achieving a "Good Level of Development" is above national averages
-



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Public benefit

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Hartwell Primary School is the maintenance and development of the high quality education provided by the Academy to the young people of Hartwell and the surrounding parishes.

In doing this Hartwell Primary School not only offers a broadly based and balanced academic education but aims to educate the whole individual. A very wide range of extra-curricular activities, educational trips and visits are offered and undertaken.

The School works in liaison with Happy Hols Breakfast and After School Club to offer pre and post school care for the community. The Academy also offers its facilities to local groups such as Rainbows, Brownies and Guides.

Strategic report

Achievements and performance

Hartwell Primary School has high aspirations for its pupils and a drive for continuous improvement. The Academy's analysis of academic performance is thorough, and much use is made of performance and benchmarking data from a range of sources.

To ensure that standards are continually raised the Academy Senior Leadership Team operates a programme of monitoring, purchases the time of a consultant to question and advise on data and School Self Evaluation and undertakes a comparison of results from entry to end of Key Stage 1 and from Key Stage 1 to Key Stage 2 to assess the added value.

Attendance

The end of year final attendance figure was 95.5%, slightly lower than our 96% target.

Phonics screening

The outcomes for Year 1 phonic screening were the highest ever at 90% demonstrating that the continued focus to drive standards higher was having.

Key Stage 1

Data outcomes at the end of KS1 are once again above National Standards. For 2016/17 the percentage of children working at the expected standard were:

	School	National
• Maths	87%	75%
• Reading	97%	76%
• Writing	87%	68%

Key Stage 2

Our KS2 outcomes were exceptional this year. The percentage of children working at the expected standard were:

	School	National
• Maths	100%	75%
• Reading	93%	71%
• Writing	100%	76%
• SPaG	100%	77%
• RWM combined	93%	61%



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Key performance indicators

Most of the Academy's income is obtained from the DfE via the ESFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities SORP 2015, the Devolved Formula Capital received is shown in the Statement of Financial Activities (SOFA) as Restricted Fixed Asset Funds.

During the year ended 31 August 2017 total incoming resources were £907,214 (2016: £876,082). The total revenue expenditure was £970,693 (2016: £863,701), and £21,734 (2016: £30,923) was spent on fixed assets. At 31 August 2017 the net book value of tangible fixed assets was £1,806,483 (2016: £1,855,573) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

Going concern

After making appropriate enquiries, the board of Governors has a reasonable expectation that the Academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of Governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies note of the financial statements.

Financial review

Reserves policy

The Governors' Finance and Personnel Leadership team has reviewed reserve levels and are confident that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Governors would aim to maintain reserves of between four and six weeks of working capital as an appropriate cushion.

As of 31 August 2017 the Academy had Restricted General Reserves of positive £14,759 (2016: £100,718 negative). This includes the Local Government Pension Scheme pension reserve deficit of £126,000 (2016: £241,000).

The Academy had Restricted Fixed Asset Reserves of £1,806,483 (2016: £1,855,572) representing the land and buildings relating to the School and assets acquired by restricted grants. The Academy also had Unrestricted Reserves of £39,240 (2016: £25,107).

Investment policy and powers

Apart from the cash held for the operation of the Academy, Hartwell Primary School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy. The Academy maintains a Business Account with a Liquidity Select Account attached, generating higher interest, with sweeping and switching to ensure that adequate funds are available in the business account whilst maintaining a balance in the liquidity select account as high as possible.



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Principal risks and uncertainties

The Governors of Hartwell Primary School acknowledge their responsibility to undertake an assessment of possible risks to the future of the academy. Risks identified included the impact on the overall running of the Academy of the loss of data or key personnel.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and their finances. The Governors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and a safety, bullying and Academy trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Academy grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Plans for future periods

Hartwell Primary School will continue to work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills; so as to increase the number of opportunities open to its students when they move on to higher education and ultimately employment.

This year we have increased our attendance target to 97% and aim to achieve this using the following strategies:

- Follow our revised attendance policy with rigour
- Class attendance highlighted to the school community on a weekly and half termly basis through celebration assembly and display and through the weekly newsletter
- Children recognised on a half-termly basis for 100% attendance

We will continue to focus on embedding Growth Mind-set across the curriculum. Staff will use training days to further their knowledge and aim to create a culture for outstanding learning by developing Growth Mind-set learning strategies in the classroom.

A new focus for this year will be on mental health. We will participate in the Northamptonshire Targeted Mental Health in Schools (TaMHS), a coordinated multi-agency programme for building capacity within schools through training and support in order to better meet the mental health needs of all children.



HARTWELL PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Auditor

In so far as the Governors are aware:

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

A resolution proposing that Ellacotts LLP be reappointed as auditor of the charitable company will be put to the members.

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 15/12/17 and signed on its behalf by:

Mr M Cox

Chair of Governors



HARTWELL PRIMARY SCHOOL

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

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

The board of Governors 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 Hartwell Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors 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 board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Governors	Meetings attended	Out of possible
Mrs S Bullock (Parent Governor)	1	2
Mr R Alcock (Vice Chair)	2	3
Mr A Barker (Co-Opted Governor)	3	3
Mrs L Bruce (Bursar)	3	3
Mr P Bullock (Parent Governor)	3	3
Mrs J Clancy (Head Teacher and Accounting Officer) (Retired 31 August 2017)	3	3
Mr M Cox (Chair of Governors)	3	3
Mr D Henderson (Parent Governor)	2	3
Mrs J Northing (Foundation Governor)	2	3
Mrs S Turner (Co-Opted Governor)	3	3
Mr R Tyman (Teacher Staff Governor)	2	3
Mrs J Webster (Site Supervisor Staff Governor) (Resigned 28 September 2016)	2	2
Mrs J Pardon (Head Teacher and Accounting Officer) (Appointed 1 September 2017)	0	0
Mr M Isherwood-Crook (Parent Governor) (Appointed 27 September 2017)	0	0
Mrs M Ball (Community Governor) (Appointed 27 September 2017)	0	0

The governors have begun a process of self-evaluation. This has started with a review of the objectives within the terms of reference for each leadership team. Governors have allocated a measure to each objective in order to help assess their impact. In addition, all governors will be attending training on Outstanding Governance.

Review of value for money

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

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



HARTWELL PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The Accounting Officer has delivered improved value for money during the year through a review of the school's IT support service and broadband provision. The onsite technician support has been reduced from one afternoon weekly to one afternoon fortnightly. This reduction in onsite support has resulted in cost savings of 50% and has been achieved in part by better utilising the support provided by the EasiPC helpdesk. In addition, the school has changed the way broadband is delivered into school from a leased line to Fibre to the Cabinet through BT. This has achieved cost savings of 30%.

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 Hartwell Primary School for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Governors 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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

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 Governors;
- 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.

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

- not to appoint an internal auditor. However the Governors have appointed LGSS, an external auditor, to perform additional checks.

The external auditor's role includes giving advice on financial matters and performing a range of checks on the Academy trust's financial systems.

The external auditor reports to the board of Governors through the finance and general purposes committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of Governors.

The external auditor has delivered their schedule of work as planned. No material control issues arose as a result of the external auditor's work.



HARTWELL PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 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 Personnel Team and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of Governors on15/12/17..... and signed on its behalf by:

Mr M Cox
Chair of Governors

Mrs J Pardon
Head Teacher and Accounting Officer



HARTWELL PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of Hartwell Primary School I have considered my responsibility to notify the Academy trust board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

I confirm that I and the Academy trust's board of Governors 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 2016.

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 Governors and ESFA.

Mrs J Pardon
Accounting Officer

15.12.17.



HARTWELL PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The Governors (who act as trustees for Hartwell Primary School and are also the directors of Hartwell Primary School for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law the Governors must not approve the accounts 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 accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 accounts 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 that grants received from ESFA/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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of Governors on 15/12/17 and signed on its behalf by:

Mr M Cox
Chair of Governors



HARTWELL PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTWELL PRIMARY SCHOOL

Opinion

We have audited the accounts of Hartwell Primary School for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Governors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



HARTWELL PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTWELL PRIMARY SCHOOL (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Governors' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' Report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which 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 accounts 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.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the Academy trust for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Governors are responsible for assessing the Academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.



HARTWELL PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTWELL PRIMARY SCHOOL (CONTINUED)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ellacotts LLP

Charlotte Houghton BSc ACA
(Senior Statutory Auditor)
for and on behalf of Ellacotts LLP
Chartered Accountants &
Statutory Auditor

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 18/12/17



HARTWELL PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HARTWELL PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 11 July 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hartwell Primary School during the period 1 September 2016 to 31 August 2017 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 Hartwell Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Hartwell Primary School and ESFA 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 Hartwell Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Hartwell Primary School's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



HARTWELL PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HARTWELL PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Ellacotts LLP

Reporting Accountant

Ellacotts LLP

Chartered Accountants & Business Advisers

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Dated:

18/12/17



HARTWELL PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £	Restricted funds: General £ Fixed asset £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and capital grants	3	-	10,608	6,318	16,926
Charitable activities:					
- Funding for educational operations	4	-	845,997	-	845,997
Other trading activities	5	14,049	30,158	-	44,207
Investments	6	84	-	-	84
Total income and endowments		<u>14,133</u>	<u>886,763</u>	<u>6,318</u>	<u>907,214</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	899,869	70,824	970,693
Total expenditure	7	<u>-</u>	<u>899,869</u>	<u>70,824</u>	<u>970,693</u>
Net income/(expenditure)		14,133	(13,106)	(64,506)	(63,479)
Transfers between funds		-	(15,417)	15,417	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	18	-	144,000	-	144,000
Net movement in funds		<u>14,133</u>	<u>115,477</u>	<u>(49,089)</u>	<u>80,521</u>
Reconciliation of funds					
Total funds brought forward		25,107	(100,718)	1,855,572	1,779,961
Total funds carried forward		<u>39,240</u>	<u>14,759</u>	<u>1,806,483</u>	<u>1,860,482</u>



HARTWELL PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

Comparative year information Year ended 31 August 2016		Unrestricted Funds	Restricted funds: General Fixed asset		Total 2016
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	6,297	6,194	12,491
Charitable activities:					
- Funding for educational operations	4	-	803,474	-	803,474
Other trading activities	5	10,769	49,229	-	59,998
Investments	6	119	-	-	119
Total income and endowments		<u>10,888</u>	<u>859,000</u>	<u>6,194</u>	<u>876,082</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	797,506	66,195	863,701
Total expenditure	7	<u>-</u>	<u>797,506</u>	<u>66,195</u>	<u>863,701</u>
Net income/(expenditure)		10,888	61,494	(60,001)	12,381
Transfers between funds		-	(24,728)	24,728	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	18	-	(102,000)	-	(102,000)
Net movement in funds		<u>10,888</u>	<u>(65,234)</u>	<u>(35,273)</u>	<u>(89,619)</u>
Reconciliation of funds					
Total funds brought forward		14,219	(35,484)	1,890,845	1,869,580
Total funds carried forward		<u>25,107</u>	<u>(100,718)</u>	<u>1,855,572</u>	<u>1,779,961</u>



HARTWELL PRIMARY SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	12		1,806,483		1,855,573
Current assets					
Debtors	13	36,173		12,482	
Cash at bank and in hand		190,776		217,975	
		226,949		230,457	
Current liabilities					
Creditors: amounts falling due within one year	14	(46,950)		(65,069)	
Net current assets			179,999		165,388
Net assets excluding pension liability			1,986,482		2,020,961
Defined benefit pension liability	18		(126,000)		(241,000)
Net assets			1,860,482		1,779,961
Funds of the Academy trust:					
Restricted funds	16				
- Fixed asset funds			1,806,483		1,855,572
- Restricted income funds			140,759		140,282
- Pension reserve			(126,000)		(241,000)
Total restricted funds			1,821,242		1,754,854
Unrestricted income funds	16		39,240		25,107
Total funds			1,860,482		1,779,961

The accounts set out on pages 21 to 41 were approved by the board of Governors and authorised for issue on 15/12/17 and are signed on its behalf by:

Mr M Cox

Chair of Governors

Company Number 07566298



HARTWELL PRIMARY SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash provided by (used in) operating activities	19		(11,867)		45,354
Cash flows from investing activities					
Dividends, interest and rents from investments		84		119	
Capital grants from DfE and ESFA		6,318		6,194	
Payments to acquire tangible fixed assets		(21,734)		(30,923)	
			(15,332)		(24,610)
Change in cash and cash equivalents in the reporting period			(27,199)		20,744
Cash and cash equivalents at 1 September 2016			217,975		197,231
Cash and cash equivalents at 31 August 2017			190,776		217,975



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the Academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Hartwell Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the Academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the Academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the Academy trust's educational operations, including support costs and costs relating to the governance of the Academy trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 its expected useful life, as follows:

Leasehold buildings	50 years straight line
Leasehold improvements	20 years straight line
Fixtures, fittings & equipment	4 years straight line

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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

The Academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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.

1.10 Pensions benefits

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



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 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 funders where the asset acquired or created is held for a specific purpose.

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



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Useful lives of fixed assets - depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Academy's accounting policies. Useful lives are regularly reviewed and should they shorten, then depreciation charges would increase in the financial statements and the carrying amounts of the fixed assets would reduce accordingly.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Private sponsorship	-	10,608	10,608	6,297
Capital grants	-	6,318	6,318	6,194
	<u>-</u>	<u>16,926</u>	<u>16,926</u>	<u>12,491</u>

In 2016, of the total income from donations and grants, £12,491 was to restricted funds.



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Funding for the Academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
DfE / ESFA grants				
General annual grant (GAG)	-	758,321	758,321	724,065
Other DfE / ESFA grants	-	45,195	45,195	31,973
	-	803,516	803,516	756,038
Other government grants				
Other government grants	-	42,481	42,481	47,436
Total funding	-	845,997	845,997	803,474

In 2016, of the total funding for the Academy trust's educational operations, £803,474 was to restricted funds.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	2,500	-	2,500	914
Music tuition	11,549	-	11,549	9,855
Parental contributions	-	17,472	17,472	18,127
Other income	-	12,686	12,686	31,102
	14,049	30,158	44,207	59,998

In 2016, of the total income from other trading activities, £10,769 was to unrestricted funds and £49,229 was to restricted funds.

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	84	-	84	119

In 2016, of the total investment income, £119 was to unrestricted funds.



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
Academy's educational operations					
- Direct costs	566,850	70,824	81,661	719,335	646,335
- Allocated support costs	107,936	41,852	101,570	251,358	217,366
	<u>674,786</u>	<u>112,676</u>	<u>183,231</u>	<u>970,693</u>	<u>863,701</u>

In 2017, of the total expenditure, £899,869 (2016: £797,506) was to restricted funds and £70,824 (2016: £66,195) was to restricted fixed asset funds.

Net income/(expenditure) for the year includes:	2017	2016
	£	£
Fees payable to auditor for:		
- Audit	4,950	4,950
- Other services	2,450	2,450
Operating lease rentals	-	1,038
Depreciation of tangible fixed assets	70,824	66,195
Net interest on defined benefit pension liability	5,000	5,000
	<u></u>	<u></u>

8 Charitable activities

	2017	2016
	£	£
All from restricted funds:		
Direct costs - educational operations	719,335	646,335
Support costs - educational operations	251,358	217,366
	<u>970,693</u>	<u>863,701</u>

	2017	2016
	£	£
Analysis of support costs		
Support staff costs	107,936	85,765
Technology costs	592	963
Premises costs	33,858	34,672
Other support costs	61,683	68,458
Governance costs	47,289	27,508
	<u>251,358</u>	<u>217,366</u>



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

	2017 £	2016 £
Wages and salaries	462,776	434,328
Social security costs	38,474	28,466
Operating costs of defined benefit pension schemes	154,133	130,395
Staff costs	655,383	593,189
Supply staff costs	6,525	6,140
Staff development and other staff costs	12,878	6,699
Total staff expenditure	674,786	606,028

Staff numbers

The average number of persons employed by the Academy trust during the year was as follows:

	2017 Number	2016 Number
Teachers	9	8
Administration and support	8	9
	17	17

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2017 Number	2016 Number
£60,001 - £70,000	1	1

Key management personnel

The key management personnel of the Academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy trust was £222,178 (2016: £238,587).



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

10 Governors' remuneration and expenses

One or more of the Governors has been paid remuneration or has received other benefits from an employment with the Academy trust. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as Governors.

The value of Governors' remuneration and other benefits was as follows:

Mrs J Clancy, Head Teacher and Accounting Officer

Remuneration £65,000-£70,000 (2016: £60,000-£65,000)

Employer's pension contributions £10,000-£15,000 (2016: £10,000-£15,000)

Mrs L Bruce, Bursar Staff Governor

Remuneration £25,000-£30,000 (2016: £25,000-£30,000)

Employer's pension contributions £5,000-£10,000 (2016: £5,000-£10,000)

Mr R Tyman, Staff Governor

Remuneration £35,000-£40,000 (2016: £35,000-£40,000)

Employer's pension contributions £5,000-£10,000 (2016: £5,000-£10,000)

Mrs J Webster, Site Supervisor Staff Governor

Remuneration £0-£5,000 (2016: £10,000-£15,000)

Employer's pension contributions £0-£5,000 (2016: £0-£5,000)

During the year, no Governors received any reimbursement of expenses (2016: £Nil).

11 Governors and officers insurance

In accordance with normal commercial practice, the Academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost for the year ended 31 August 2017 is not separately identifiable. The cost of this is included in the total insurance cost.



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Leasehold buildings	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2016	1,460,966	525,157	171,527	2,157,650
Additions	-	-	21,734	21,734
At 31 August 2017	1,460,966	525,157	193,261	2,179,384
Depreciation				
At 1 September 2016	102,106	78,298	121,673	302,077
Charge for the year	20,439	26,258	24,127	70,824
At 31 August 2017	122,545	104,556	145,800	372,901
Net book value				
At 31 August 2017	1,338,421	420,601	47,461	1,806,483
At 31 August 2016	1,358,860	446,859	49,854	1,855,573

Included within Leasehold Buildings is £438,998 of land that is not depreciated.

13 Debtors

	2017 £	2016 £
Trade debtors	1,544	331
VAT recoverable	1,956	2,780
Prepayments and accrued income	32,673	9,371
	36,173	12,482

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,924	20,290
Other taxation and social security	10,954	9,511
Other creditors	18	-
Accruals and deferred income	33,054	35,268
	46,950	65,069



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

15	Deferred income	2017 £	2016 £
	Deferred income is included within:		
	Creditors due within one year	24,810	26,617
		<u>24,810</u>	<u>26,617</u>
	Deferred income at 1 September 2016	26,617	17,717
	Released from previous years	(26,617)	(17,717)
	Amounts deferred in the year	24,810	26,617
		<u>24,810</u>	<u>26,617</u>
	Deferred income at 31 August 2017	24,810	26,617

At the balance sheet date the Academy was holding funds received in advance in respect of its pupil premium funding and universal infant free school meals funding for 2017/18.

16	Funds	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
	Restricted general funds					
	General Annual Grant	154,962	758,321	(687,840)	(84,684)	140,759
	Other DfE / ESFA grants	-	45,195	(45,195)	-	-
	Other government grants	-	42,481	(42,481)	-	-
	Other restricted funds	(14,680)	40,766	(95,353)	69,267	-
		<u>140,282</u>	<u>886,763</u>	<u>(870,869)</u>	<u>(15,417)</u>	<u>140,759</u>
	Funds excluding pensions	140,282	886,763	(870,869)	(15,417)	140,759
	Pension reserve	(241,000)	-	(29,000)	144,000	(126,000)
		<u>(100,718)</u>	<u>886,763</u>	<u>(899,869)</u>	<u>128,583</u>	<u>14,759</u>
		<u>140,282</u>	<u>886,763</u>	<u>(870,869)</u>	<u>(15,417)</u>	<u>140,759</u>
	Restricted fixed asset funds					
	Inherited funds	1,367,628	-	(20,439)	-	1,347,189
	DfE / ESFA capital grants	487,944	6,318	(50,385)	15,417	459,294
		<u>1,855,572</u>	<u>6,318</u>	<u>(70,824)</u>	<u>15,417</u>	<u>1,806,483</u>
		<u>1,855,572</u>	<u>6,318</u>	<u>(70,824)</u>	<u>15,417</u>	<u>1,806,483</u>
	Total restricted funds	1,754,854	893,081	(970,693)	144,000	1,821,242
		<u>1,754,854</u>	<u>893,081</u>	<u>(970,693)</u>	<u>144,000</u>	<u>1,821,242</u>
	Unrestricted funds					
	General funds	25,107	14,133	-	-	39,240
		<u>25,107</u>	<u>14,133</u>	<u>-</u>	<u>-</u>	<u>39,240</u>
	Total funds	1,779,961	907,214	(970,693)	144,000	1,860,482
		<u>1,779,961</u>	<u>907,214</u>	<u>(970,693)</u>	<u>144,000</u>	<u>1,860,482</u>



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

(Continued)

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

Unrestricted funds - these funds represent lettings and interest during the period. The funds can be utilised towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

Restricted funds - these funds arise from funding from the Department for Education and the Local authority.

Restricted fixed asset funds - these funds represent the assets acquired on conversion to an Academy, plus subsequent additions and disposals. Depreciation and capital grants are also attributable to this fund.

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 2017.

Movements in funds - previous year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	68,053	724,065	(612,428)	(24,728)	154,962
Other DfE / ESFA grants	-	31,973	(31,973)	-	-
Other government grants	-	47,436	(47,436)	-	-
Other restricted funds	21,463	55,526	(91,669)	-	(14,680)
	<u>89,516</u>	<u>859,000</u>	<u>(783,506)</u>	<u>(24,728)</u>	<u>140,282</u>
Funds excluding pensions	(125,000)	-	(14,000)	(102,000)	(241,000)
Pension reserve	<u>(35,484)</u>	<u>859,000</u>	<u>(797,506)</u>	<u>(126,728)</u>	<u>(100,718)</u>
Restricted fixed asset funds					
Inherited funds	1,388,067	-	(20,439)	-	1,367,628
DfE / ESFA capital grants	502,778	6,194	(45,756)	24,728	487,944
	<u>1,890,845</u>	<u>6,194</u>	<u>(66,195)</u>	<u>24,728</u>	<u>1,855,572</u>
Total restricted funds	<u>1,855,361</u>	<u>865,194</u>	<u>(863,701)</u>	<u>(102,000)</u>	<u>1,754,854</u>
Unrestricted funds					
General funds	<u>14,219</u>	<u>10,888</u>	<u>-</u>	<u>-</u>	<u>25,107</u>
Total funds	<u>1,869,580</u>	<u>876,082</u>	<u>(863,701)</u>	<u>(102,000)</u>	<u>1,779,961</u>



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	1,806,483	1,806,483
Current assets	86,190	140,759	-	226,949
Creditors falling due within one year	(46,950)	-	-	(46,950)
Defined benefit pension liability	-	(126,000)	-	(126,000)
	<u>39,240</u>	<u>14,759</u>	<u>1,806,483</u>	<u>1,860,482</u>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2016 £
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	1,855,573	1,855,573
Current assets	25,107	205,350	-	230,457
Creditors falling due within one year	-	(65,069)	-	(65,069)
Defined benefit pension liability	-	(241,000)	-	(241,000)
	<u>25,107</u>	<u>(100,719)</u>	<u>1,855,573</u>	<u>1,779,961</u>

18 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

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



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £55,592 (2016: £48,119).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The estimated value of employer contributions for the forthcoming year is £29,000.

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.



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

(Continued)

Total contributions made	2017 £	2016 £
Employer's contributions	30,000	32,000
Employees' contributions	8,000	9,000
Total contributions	38,000	41,000
Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	2.7	4.1
Rate of increase for pensions in payment	2.4	2.1
Discount rate	2.5	2.1

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2017:	Approximate % increase to Employer Liability	Approximate monetary amount £'s
0.5% decrease in Real Discount Rate	13%	75,000
0.5% increase in the Salary Increase Rate	2%	12,000
0.5% increase in the Pension Increase Rate	11%	61,000

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

	2017 Years	2016 Years
Retiring today		
- Males	22.1	22.3
- Females	24.2	24.3
Retiring in 20 years		
- Males	23.9	24.0
- Females	26.1	26.6



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

(Continued)

The Academy trust's share of the assets in the scheme

	2017 Fair value £	2016 Fair value £
Equities	320,420	257,020
Bonds	69,280	68,780
Cash	12,990	7,240
Property	30,310	28,960
Total market value of assets	433,000	362,000

Actual return on scheme assets - gain/(loss)	67,000	57,000
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Amounts recognised in the statement of financial activities

	2017 £	2016 £
Current service cost (net of employee contributions)	54,000	41,000
Net interest cost	5,000	5,000

Changes in the present value of defined benefit obligations

	2017 £
Obligations at 1 September 2016	603,000
Current service cost	54,000
Interest cost	13,000
Employee contributions	8,000
Actuarial gain	(118,000)
Benefits paid	(1,000)
At 31 August 2017	559,000

Changes in the fair value of the Academy trust's share of scheme assets

	2017 £
Assets at 1 September 2016	362,000
Interest income	8,000
Return on plan assets (excluding amounts included in net interest):	
Actuarial gain	26,000
Employer contributions	30,000
Employee contributions	8,000
Benefits paid	(1,000)
At 31 August 2017	433,000



HARTWELL PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2017 £	2016 £
Net (expenditure)/income for the reporting period	(63,479)	12,381
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(6,318)	(6,194)
Investment income receivable	(84)	(119)
Defined benefit pension costs less contributions payable	24,000	9,000
Defined benefit pension net finance cost	5,000	5,000
Depreciation of tangible fixed assets	70,824	66,195
(Increase)/decrease in debtors	(23,691)	7,888
(Decrease) in creditors	(18,119)	(48,797)
Net cash used in operating activities	(11,867)	45,354

20 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017 £	2016 £
Amounts due within one year	-	778

21 Related party transactions

No related party transactions took place in the period of account (other than certain Governors' remuneration and expenses already disclosed in note 9).

In the opinion of the Governors, there is no ultimate controlling party.

22 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.