

Registered number: 07703941

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 9
Governance statement	10 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 19
Independent reporting accountant's assurance report on regularity	20 - 21
Consolidated statement of financial activities incorporating income and expenditure account	22
Consolidated balance sheet	23
Academy balance sheet	24
Consolidated statement of cash flows	25
Notes to the financial statements	26 - 49

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

David Sims (Appointed by the Vicar of Malvern Link)
Peter Warner (Appointed by the Rural Dean)
David Morphy (Appointed by the Worcester Diocesan Academies Trust)

Trustees

Paul Charman, Chair of Governors
Stuart Wetson, Ex-officio Governor/ Headteacher/ Accounting Officer
Susan Maxfield-Phillips, Rural Dean Governor
Jim Richardson, Minister of Malvern Link Governor
David Sims, Minister of Malvern Link Governor
Adam Hawkesford-Johnson, Staff Governor
Angelique Dalton, Staff Governor
Amy Everitt, Staff Governor
Tricia Larrett, WDAT Governor (Resigned 27 March 2017)
Hannah Davies, WDAT Governor
Paul Sheppard, WDAT Governor (Resigned 12 September 2016)
Huw Foxall, WDAT Governor
John Fletcher, WDAT Governor (Resigned 12 September 2016)
Anthony Underhill, WDAT Governor (Appointed 12 December 2016)
Gail Brown, WDAT Governor (Appointed 27 March 2017)
Christopher Hughes, Parent Governor
Jonathan Edmondson, Parent Governor
Angela Shirley, Parent Governor

WDAT : The Worcester Diocesan Academies Trust

Company registered number

07703941

Company name

Dyson Perrins Church of England Academy

Principal and registered office

Yates Hay Road
Malvern
Worcestershire
WR14 1WD

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Company secretary

Angelique Dalton

Chief executive officer

Stuart Wetson

Senior management team

Stuart Wetson, Headteacher
Peter Wallace, Deputy Headteacher
Susan Bourne, Deputy Headteacher
Claire Watson, Assistant Headteacher
Adam Hawkesford-Johnson, Assistant Headteacher

Independent auditors

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Lloyds Bank PLC
1st Floor, 4 The Cross
Worcester
Worcestershire
WR1 3PY

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the audited financial statements of the academy trust (academy) for the period from 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report including a strategic report under company law.

Dyson Perrins C of E Academy, Malvern, is a smaller than average secondary school with 665 students on roll including 126 in the Sixth Form. The Headteacher was appointed permanently into position in January 2014. The large majority of students are from White British backgrounds with the proportion of students who speak English as an additional language below average. The proportion for whom the school receives the Pupil Premium is significantly above average as is the proportion of disabled and those with SEN (including number of students assessed with a statement of special educational needs).

Structure, governance and management

Constitution

The Academy 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.

The trustees of Dyson Perrins C of E Academy and are also the directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as Dyson Perrins C of E Academy.

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

Trustees' indemnities

The Academy Trust provides indemnity insurance to cover the liability of Trustees and Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Method of recruitment and appointment or election of Trustees

The Trustees are made up of:

- The serving Headteacher.
- Chair of Governors.
- Seven Governors are nominated by the Worcester Diocesan Academy Trust.
- Three of the Governors are elected by the parental body as Parent Governors.
- The Incumbent - the Incumbent being the incumbent of the Benefice of Malvern Link with Cowleigh may appoint two Governors.
- The Rural Dean - the Area Dean may appoint up to two Governors.
- Up to four of the Governors are elected by the staff of the School as Staff Governors.
- There is also permission for up to two co-opted Governors.

Policies and procedures adopted for the induction and training of Trustees

Training and induction for Trustees and Governors will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Trustees/Governors may attend external training provision as appropriate. Trustees/Governors are provided with copies of all the documents that they will need to undertake their role. The academy has held a Governors' Away Day during the year to improve their knowledge and skills.

Organisational structure

The Full Governing Body meets formally five or six times per year. Discussions are held and decisions are made or ratified as appropriate. There are three main committees which meet three or four times per year: Finance and Resources; Curriculum and Performance; Students and Staffing. These committees provide the opportunity for detailed discussion, policy development and decision making with the remit of each committee being approved by the Full Governing Body. Interim decisions are reached at committee for ratification at Full Governing Body meetings. The Steering Committee (Chair of Governors, Vice Chair, Chairs of Subcommittees and Headteacher) meets monthly to review and monitor progress in driving forward the School Development Plan.

The day to day running of the Academy is delegated to the Senior Leadership Team who report back to the Governors' committees as appropriate.

The Headteacher is the Accounting Officer.

Pay policy for key management personnel

The Governors manage the performance and remuneration of the Headteacher. A committee of Governors meets with the Headteacher to set annual performance objectives and complete an annual appraisal. When setting remuneration for the Headteacher, Governors take into account Headteacher's performance, advice from the Academy's external school improvement partner and the national scales for Headteachers and senior leaders in schools.

The Headteacher is responsible for managing the performance and advising on remuneration for the other senior leaders within the Academy. The remuneration for senior leaders along with all teachers will be reviewed by Governors at the Pay Committee and be dependent on success against previously agreed objectives and targets.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Connected organisations, including related party relationships

Paul Charman (Chair of Governors) joined *FFT (Fischer Family Trust) Education Ltd as a Director on 1st October 2013. The Academy has used FFT's data analyses for many years and continued to utilise the services of FFT Education in 2016-17. A subscription for FFT for £500 was paid via Worcestershire County Council as well as £520 direct to FFT for English and Maths tests. There were no other related party relationships.

(*FFT is a non-profit company established in 2001 with links to the Fischer Family Trust. This organisation is solely focussed on providing accurate and insightful information to schools which enables pupils achieve their full potential and schools to improve. FFT has been processing the National Pupil Database for the DFE since 2004 and providing analyses to all schools and LAs in England and Wales for 15 years.)

In August 2015 Dyson Perrins C of E Academy Trading Limited was incorporated due to the growing trading income being generated by Dyson Perrins C of E Academy. Profits generated from the Trading Arm are gifted back to the academy.

Objectives and Activities

Objects and aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an Academy offering a broad curriculum.

Dyson Perrins is a successful Church School committed to providing the very best education for our students. We want students to develop academically and personally so that they can achieve their potential and enjoy a bright future. We pride ourselves on supporting our students to ensure that every individual child gets the best of their education and feels valued as a member of our School community.

Objectives, strategies and activities

In January 2015 the School was inspected by Ofsted and was judged to be 'Good' (2) for overall effectiveness. The following 3 bullet points were the areas for development arising from the inspection and the reason why Dyson Perrins is not yet Outstanding:

- The proportion of students doing well in English and Mathematics is not as high as it should be
- Students are not always clear about the way teachers' comments can help them improve
- Achievement in some subject areas needs to be better. The most able students are not given work that is hard enough.

Public benefit

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Strategic report

Achievements and performance

Areas of Strength at Dyson Perrins

- Good Achievement and outcomes at KS4. Students at Dyson Perrins make progress in line with the top 40% of schools and for Progress 8 are in the top third of schools locally (Worcestershire).
- Consistently good teaching and learning including focused and targeted intervention, leading to progress above national averages.
- Strong systems for tracking, monitoring and intervening with student performance.
- Strong leadership.
- Recruitment – School reached PAN in 2016/17 for Year 7.
- Culture of high expectations and the aspiration to continue improving and become an outstanding academy.

Building on the successes of 2016, Dyson Perrins continued to improve its outcomes at KS4 in 2017. With regard to headline figures and key accountability measures, the Progress 8 Score (provisional) was +0.06, compared to the Worcestershire County Average of -0.02. Average Attainment 8 Score 44.8 compared to LA: 46.3 and NA 44.2.

- 4+ in English and Maths = 51%
- 5+ in English and Maths = 23%.
- Entering EBacc = 37%
- Achieving EBacc at grade 5 or above = 12%
- Achieving EBacc at grade 4 or above = 15%

At Key Stage 5

Overall average grade was C+ versus a target of C+
Average Points Score per entry = 32.93 versus target of 32.11
Average vocational grade Dist* versus target of Dist-
Average academic grade of D versus a target of C+

In summary we have:

- Continued to improve the level of progress students at Dyson Perrins make compared to that locally / nationally with the same prior attainment at Key Stage 4.
- Continued to improve recruitment into Year 7: 2015 = 122, 2016 = 130, 2017 = 168 (reached PAN)

Areas for ongoing Development & Priorities:

- Continue to grow our School by building on our recent successes.
- Improve performance in key subject areas e.g. Maths and Science at Key Stage 4.
- Improve performance of academic subjects at A Level.
- Increase recruitment at Key Stage 5 in order to ensure a high performing and financially viable Sixth Form at Dyson Perrins.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Key performance indicators

The Academy uses the attainment and pupil progress in external examinations at Key Stage 4 (age 16) and Key Stage 5 (age 18) as the key performance indicators for measuring and monitoring education performance. In 2016/17 the accountability measures for all secondary schools at Key Stage 4 will change to Attainment and Progress 8. The Academy will use the following KPIs / headline measures to monitor and track pupil progress:

Key Stage 4	<ul style="list-style-type: none">• Progress 8• Attainment 8• % students achieving 4+ and 5+ in English and Maths• % of students achieving the English Baccalaureate• % of students entering the English Baccalaureate• % of students staying in education or employment after key stage 4 (destinations)
Key Stage 5	<ul style="list-style-type: none">• Progress: a value added progress measure for academic and Applied General qualifications and a completion and attainment measure for Tech Levels and Technical Certificates measured from a Key Stage 4 average starting point.• Attainment: a comparison of the attainment of students against national average attainment for each qualification based on an APS (average point score)• English and Maths progress measure: (for those students who have not achieved at least a grade C at GCSE at the end of key stage 4) compared against the average progress made by students with the same prior attainment• Retention: proportion of students who get to the end of the programme of study they were enrolled on• Destinations: % of students going to or remaining in education and / or employment destinations

On an annual basis the Governors, School leaders and middle leaders review the examination results, comparing our performance to the predicted results, FFT 50 data and national averages to identify strengths and areas for further improvement.

Each half term, the School monitors and tracks the progress of students by comparing the latest teacher predictions for all pupils to benchmarked and aspirational pupil targets (FFT 20). Where performance is below expectations, intervention programmes are implemented to support students and improve pupil progress. This is then monitored closely.

Financial performance is monitored through monitoring and tracking income and expenditure on a monthly basis to the budget approved by Governors. The key long term drivers of financial performance for the School are:

- Pupil numbers and recruitment (which have a direct link to School income)
- Staff costs (particular as a percentage of our income)
- Overhead costs

These are monitored regularly by Governors using longer term projections for future accounting periods. The Headteacher and Business Manager meet weekly to monitor and track income and expenditure against the budget approved by Governors.

Financial review

The accounting period ran from 1 September 2016 to 31 August 2017. The majority of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The fixed asset fund balance will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Financial performance

Alongside managing the educational performance of the School, the Governors, Headteacher and School Business Manager have managed financial performance closely to ensure that:

- Areas of cost savings were identified and implemented
- Staffing costs were highlighted and remained a key focus area throughout the financial year
- Roles were redistributed and new recruitment minimised
- Resources were closely aligned to student outcomes
- Grants were sought to improve the School site and ensure facilities are fit for purpose, available to all students and provide a positive working environment for staff and students.

Reserves policy

The Trustees in conjunction with the main Board of Governors review the resources of the Academy and recognise the need to have sufficient reserves to protect against possible reductions in the funding. The reserves will be held in line with the DfE guidelines. The Governors aim to carry forward sufficient funds to meet the Academy's long term aims and objectives, ensuring that this does not affect its current operational activities.

The reserves at the start of 2016/17 were £420k. Student numbers are growing within the academy and therefore expenditure has exceeded income during the year due to lagged funding and driving school improvement. The academy aims to keep 1 month's staffing costs (£265k) in reserves to aid cashflow and provide financial stability. A critical level will be reached when reserves fall below £200k. Governors are actively focussing on ensuring the academy does not fall into overall deficit. Total reserves at the end of 2016/17 stand at £292k.

An in-year deficit has been set for 2017/18 as a result of which reserves at the end of the year are likely to fall below £200k. However, this situation will be only temporary since the growth in pupil numbers-already achieved in September 2017-and anticipated to continue in future academic years will ensure that reserves will increase in the near future to exceed the critical level.

Material investments policy

The Business Manager will ensure that any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment policy. The Governors review the Treasury Management Policy on an annual basis.

Financial risk management objectives and policies

The Academy has an ongoing risk management process. Overall responsibility for risk management rests with the Governing Body. The Finance and Resources Committee regularly monitors the type of risk the Academy faces, monitoring any changing levels of risk and identifying newly emerging risks. Current areas for close monitoring include the age of some of the school buildings and plant and equipment; future funding restraints, including reductions in post-16 funding; the possible future volatility of student numbers for demographic reasons, both at the normal age of entry and at age 16; performance of students in external examinations; and recruitment, retention, development and succession planning for key personnel.

Governors review both the Financial Regulations Policy and the Risk Register on an annual basis, both of which are based on those in the Academies Financial Handbook. The Governors have appointed an external Responsible Officer and considers their reports on a regular basis.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Principal risks and uncertainties

The principal risk areas are:

- ensuring that all pupils achieve results in external examinations in line with expectations
- the protection and safeguarding of all pupils, staff and assets
- pupil numbers to ensure expenditure over long term (particularly staff costs) is in line with income

The School has systems and procedures in place to minimise and monitor these risks and these systems are constantly being reviewed and updated.

Plans for future periods

Future developments

The main focus for the academic year 2017/18 is to build on the significant achievements and improvements of 2016/17 and continue making progress towards being an Outstanding Academy. Our particular areas of focus for 2017/18 include:

- Achieving consistency across all subjects and improving performance in Maths and Science
- Ensuring successful implementation of new courses and specifications for majority of subjects and new 9 – 1 grading system
- Further develop leadership across the academy
- Strategies to improve results for the most able
- Continue to develop recruitment in order that we move closer to our overall PAN (Pupil Admission Number)
- Continue to grow additional income generated through Dyson Perrins C of E Academy Trading Ltd

Funds held as custodian

The Academy does not hold any funds as custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2017 and signed on its behalf by:



Paul Charman
Chair of Trustees



Stuart Wetson
Head Teacher

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Dyson Perrins Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

The Trustees and Governors of Dyson Perrins C of E Academy are appropriately managed and have clear and coherent systems in place which ensure they are controlling the resources for which they are responsible.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Paul Charman, Chair of Governors	5	5
Jonathan Edmondson, Parent Governor	5	5
Tricia Larrett, WDAT Governor	4	4
Susan Maxfield-Phillips, Rural Dean Governor	5	5
Adam Hawkesford-Johnson, Staff Governor	4	5
Hannah Davies, WDAT Governor	5	5
Huw Foxall, WDAT Governor	3	5
Jim Richardson, Minister of Malvern Link Governor	0	5
David Sims, Minister of Malvern Link Governor	5	5
Stuart Wetson, Ex-officio Governor/ Headteacher/ Accounting Officer	5	5
Christopher Hughes, Parent Governor	5	5
Angela Shirley, Parent Governor	4	5
Angelique Dalton, Staff Governor	5	5
Amy Everitt, Staff Governor	4	5
Gail Brown, WDAT Governor	2	2
Anthony Underhill, WDAT Governor	4	4
WDAT : The Worcester Diocesan Academies Trust	0	0

The Governing Body has three core strategic functions:

- ensuring clarity of vision, ethos and strategic direction
- holding the Headteacher to account for the educational performance of the School and its pupils
- overseeing the financial performance of the School and making sure its money is well spent

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, and the Business Manager 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 Dyson Perrins Church of England Academy 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.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT (continued)

To aid in the smooth running of the Governing Body, the Governors delegate the following functions to sub-committees operating under specific terms of reference. Each committee has terms of reference, which are summarised below.

Curriculum & Performance Committee

- To have a watching brief over the whole area of the timetabled Curriculum whilst taking into consideration curricular issues which have implications for finance and staff resourcing decisions.
- To analyse School performance data and report back to the Governing Body with strengths and areas for improvement.
- To consider and advise the Governing Body on standards and other matters relating to the School's curriculum, including statutory requirements and the School's Curriculum Policy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Sims, Minister of Malvern Link Governor	5	5
Christopher Hughes, Parent Governor	5	5
Amy Everitt, Staff Governor	4	5

Students & Staffing Committee

- To work with the Headteacher to ensure that the School is fully staffed and has high calibre and well-motivated teaching and associate staff.
- To monitor and review the pastoral provision and care provided by the School for students.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Edmondson, Parent Governor	3	3
Tricia Larrett, WDAT Governor	2	2
Adam Hawkesford-Johnson, Staff Governor	3	3
Jim Richardson, Minister of Malvern Link Governor	1	3
Angela Shirley, Parent Governor	3	3
Gail Brown	1	1

Finance & Resources

- To ensure that the School operates within the financial regulations and guidance from DfE.
- To ensure the sound management of the Academy's finances and resources including proper planning, monitoring and probity.
- To ensure that Health and Safety issues are appropriately prioritised.
- To fulfil the functions of an audit committee.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Susan Maxfield-Phillips, Rural Dean Governor	2	4
Hannah Davies, WDAT Governor	4	4
Huw Foxall, WDAT Governor	4	4
Angelique Dalton, Staff Governor	4	4
Anthony Underhill	2	2

Steering Committee

- To agree, the work of the Governing Body and its committees for the School year and present a plan to Full Governors.
- To review and monitor overall progress against the School Development Plan.

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

Alongside managing the academic performance of the School, the Governors and Leadership Team have managed financial performance tightly to ensure that expenditure has been rigorously monitored and opportunities to increase additional income for the year have been encouraged.

The Academy takes the working environment for both students and staff very seriously. As a result a further grant was applied for during the financial year. This grant was awarded to further improve the quality of the water systems across the site. These developments have improved the working and studying environment and mean that we now have more efficient and effective systems. The facilities at Dyson Perrins C of E Academy continue to be enhanced to support the learning of all our students.

Financial performance has been monitored through tracking income and expenditure on a weekly basis to the budget approved by Governors. The accounting officer for the academy has delivered improved value for money during the year by:

- keeping the staffing structure under review and deploying staff efficiently to support the curriculum and reflecting our intake
- aligning expenditure to student outcomes
- focussing resources on students eligible for pupil premium funding including: access to a full and balanced range of qualifications and the necessary support and intervention to achieve best possible outcomes
- continuing to engage with other academies and maintained schools to share good practice
- having a strong Governing Body with relevant skill sets who are able to both support and challenge
- ensuring services and contracts are appraised and renegotiated to ensure they are fit for purpose
- benchmarking costs against similar organisations to identify areas for making savings
- using the School's facilities and resources to generate additional income, including running a Summer School
- ensuring we have robust internal controls to monitor all financial processes
- having suitably qualified and experienced staff working within the financial sector of the School
- seeking advice and support from other professionals to ensure regulations with the Academies Financial Handbook are adhered to and outcomes for our students maximised

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT (continued)

The School has continued to make improvements with the quality of teaching learning and the achievement of our students over the last year; such improvements have been acknowledged by external inspection and validated by year on year.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Dyson Perrins Church of England Academy for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Staff are trained or equipped to manage risk in a way appropriate to their authority and duties. This includes a comprehensive performance management process, appropriate CPD opportunities, sharing of best practice through local and national collaboration and membership of appropriate professional associations.

The Risk and Control Framework

- The key elements of the risk management strategy, including the way in which risk (or change in risk) is identified, evaluated, and controlled is managed on a day to day basis by the Senior Leadership Team.
- All Management Information System files are backed-up on a daily basis and held securely in more than one location.
- All confidential information is held securely and access limited.
- The Responsible Officer undertakes a system review of the Academy's finance function on a termly basis and produces a report which is presented to the Finance Committee. In turn the Chair of the Finance Committee reports their findings to the Full Governing Body
- Risk management is embedded in the activity of the organisation with a clear reporting structure in place. Risk is a standing item on the Finance Committee agenda

The Responsible Officer has delivered their schedule of work as planned; there have been no material control issues arising as a result of the Responsible Officer's work.

Review of Effectiveness

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

- the Governor link visit reports
- the Finance Committee verbal reports and minutes
- the Responsible Officer termly review of the finance systems reports
- external audit which was prepared and presented to the Governing Body by Rob Stokes from Randall & Payne LLP

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

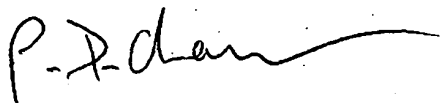
GOVERNANCE STATEMENT (continued)

There were no significant internal control issues identified.

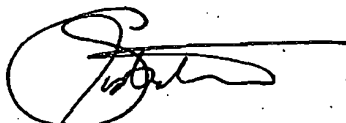
The Accounting Officer has been advised of the result of their review of the system of internal control by the Finance Committee.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Claire Rushton, Business Manager of Pershore High School to perform peer review. The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The reviewer reports to the board of trustees on the operational systems of control and on the discharge of the board of trustees' financial responsibilities.

Approved by order of the members of the board of trustees on 18 December 2017 and signed on their behalf, by:



Paul Charman
Chair of Trustees



Stuart Wetson
Headteacher / Accounting Officer

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Dyson Perrins Church of England Academy I have considered my responsibility to notify the academy trust board of trustees 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 board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 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 trustees and ESFA.



Stuart Wetson
Headteacher / Accounting Officer

Date: 18 December 2017

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017.

The Trustees (who act as governors of Dyson Perrins Church of England Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company and the group 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 18 December 2017 and signed on its behalf by:



Paul Charman
Chair of Trustees

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DYSON
PERRINS CHURCH OF ENGLAND ACADEMY**

Opinion

We have audited the financial statements of Dyson Perrins Church of England Academy (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2017 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent Academy's affairs as at 31 August 2017 and of the group's 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, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of 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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent Academy'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 financial statements are authorised for issue.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DYSON PERRINS CHURCH OF ENGLAND ACADEMY

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Group strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group 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 our knowledge and understanding of the group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group 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:

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DYSON PERRINS CHURCH OF ENGLAND ACADEMY

Academy'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 Trustees either intend to liquidate the group's or the parent Academy's or to cease operations, 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 financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



Robert Stokes ACCA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 19 DECEMBER 2017

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DYSON PERRINS CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 August 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 Dyson Perrins Church of England Academy during the year 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 Dyson Perrins Church of England Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Dyson Perrins Church of England Academy and the 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 Dyson Perrins Church of England Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Dyson Perrins Church of England Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Dyson Perrins Church of England Academy's funding agreement with the Secretary of State for Education dated 29 July 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 year 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 the 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's income and expenditure.

The work undertaken during the audit included:

- Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Evaluation of the general control environment of the academy trust, extending the procedures required

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DYSON
PERRINS' CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**
(continued)

for financial statements to include regularity;

- Discussions with and representations from the Accounting Officer and other Key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

Conclusion

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

Randall & Payne LLP

Randall & Payne LLP

Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 19 DECEMBER 2017

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Income from:						
Donations and capital grants	2	11	-	97	108	224
Charitable activities	3	-	3,860	-	3,860	3,744
Other trading activities	4	81	-	-	81	68
Investments	5	-	-	-	-	1
Other income	6	-	102	-	102	141
Total income		92	3,962	97	4,151	4,178
Expenditure on:						
Charitable activities		-	4,393	187	4,580	4,616
Total expenditure	7	-	4,393	187	4,580	4,616
Net income / (expenditure) before transfers		92	(431)	(90)	(429)	(438)
Transfers between Funds	17	(110)	219	(109)	-	-
Net expenditure before other recognised gains and losses		(18)	(212)	(199)	(429)	(438)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	476	-	476	(956)
Net movement in funds		(18)	264	(199)	47	(1,394)
Reconciliation of funds:						
Total funds brought forward		310	(2,595)	5,613	3,328	4,722
Total funds carried forward		292	(2,331)	5,414	3,375	3,328

All activities relate to continuing operations.

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

The notes on pages 26 to 49 form part of these financial statements.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

REGISTERED NUMBER: 07703941

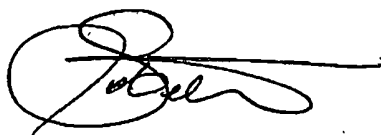
**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£000	2017 £000	2016 £000
Fixed assets				
Tangible assets	14		5,295	5,439
Current assets				
Debtors	15	86		136
Cash at bank and in hand		587		746
		<u>673</u>		<u>882</u>
Creditors: amounts falling due within one year	16	(169)		(197)
Net current assets			<u>504</u>	<u>685</u>
Total assets less current liabilities			<u>5,799</u>	<u>6,124</u>
Defined benefit pension scheme liability	21		(2,424)	(2,796)
Net assets including pension scheme liabilities			<u><u>3,375</u></u>	<u><u>3,328</u></u>
Funds of the academy				
Restricted income funds:				
Restricted income funds	17	93		201
Restricted fixed asset funds	17	5,414		5,613
		<u>5,507</u>		<u>5,814</u>
Restricted income funds excluding pension liability		(2,424)		(2,796)
Pension reserve				
Total restricted income funds			<u>3,083</u>	<u>3,018</u>
Unrestricted income funds	17		292	310
Shareholders' and Charity's funds			<u><u>3,375</u></u>	<u><u>3,328</u></u>

The financial statements on pages 22 to 49 were approved by the Trustees, and authorised for issue, on 18 December 2017 and are signed on their behalf, by:



Paul Charman
Chair of Trustees



Stuart Wetson
Head Teacher/ Accounting Officer

DYSON PERRINS CHURCH OF ENGLAND ACADEMY


(A company limited by guarantee)

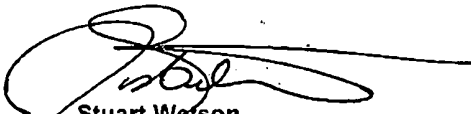
REGISTERED NUMBER: 07703941

**ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£000	2017 £000	£000	2016 £000
Fixed assets					
Tangible assets	14		5,295		5,439
Investments			-		-
			<u>5,295</u>		<u>5,439</u>
Current assets					
Debtors	15	114		160	
Cash at bank		<u>559</u>		<u>721</u>	
		673		881	
Creditors: amounts falling due within one year	16	<u>(171)</u>		<u>(195)</u>	
Net current assets			<u>502</u>		<u>686</u>
Total assets less current liabilities			<u>5,797</u>		<u>6,125</u>
Defined benefit pension scheme liability	21		<u>(2,424)</u>		<u>(2,796)</u>
Net assets including pension scheme liabilities			<u><u>3,373</u></u>		<u><u>3,329</u></u>
Funds of the academy					
Restricted funds:					
Restricted funds		93		200	
Restricted fixed asset funds		<u>5,414</u>		<u>5,613</u>	
Restricted funds excluding pension asset		5,507		5,813	
Pension reserve		<u>(2,424)</u>		<u>(2,796)</u>	
Total restricted funds			<u>3,083</u>		<u>3,017</u>
Unrestricted funds			<u>290</u>		<u>312</u>
Total funds			<u><u>3,373</u></u>		<u><u>3,329</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 18 December 2017 and are signed on their behalf, by:


Paul Charman
Chair of Trustees


Stuart Wetson
Head Teacher/ Accounting Officer

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Net cash used in operating activities	19	(213)	(312)
Cash flows from investing activities:			
Returns on investments and servicing of finance		-	(1)
Purchase of tangible fixed assets		(44)	(37)
Capital grants from DfE/ESFA		97	205
Net cash provided by investing activities		53	167
Change in cash and cash equivalents in the year		(160)	(145)
Cash and cash equivalents brought forward		747	892
Cash and cash equivalents carried forward	20	587	747

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements 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.

Dyson Perrins Church of England Academy constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy alone as permitted by section 408 of the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements 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 financial statements. The academy has a funding agreement in place with the Secretary of State for Education which is for 7 years, with a 7 year notice period.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities in the year 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 when there is entitlement 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.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where receipt is probable and it is measurable.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

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

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

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

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

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 allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the Academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Basis of consolidation

The financial statements consolidate the accounts of Dyson Perrins Church of England Academy and all of its subsidiary undertakings ('subsidiaries').

The Academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Academy was £57 (2016 - ENIL).

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised 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 requiring 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

Long-term leasehold property	-	2% straight line
Fixtures and fittings and equipment	-	20% straight line
Computer equipment	-	20% and 33% straight line
AGP	-	10% 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.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.8 Operating leases

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. 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 costs as detailed in note 16. 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 instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Taxation

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

1.14 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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 recognised in the period to which they relate.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

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.

1.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 with restrictions imposed by the funder and include grants from the Department for Education.

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

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

1.16 Critical accounting estimates and areas of judgment

Estimates and judgments 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

2. Voluntary Income

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Donations	11	-	-	11	18
Capital grants	-	-	97	97	206
	<u>11</u>	<u>-</u>	<u>97</u>	<u>108</u>	<u>224</u>
Total 2016	<u>2</u>	<u>16</u>	<u>206</u>	<u>224</u>	

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
DfE/ESFA grants				
General Annual Grant	-	3,441	3,441	3,312
Other DfE/YPLA/ESFA grants	-	118	118	117
Local Authority Grants	-	65	65	93
Special Educational Projects	-	236	236	222
	-	3,860	3,860	3,744
Total 2016	-	3,744	3,744	

4. Activities for generating funds

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Music Tuition	5	-	5	5
Hire of Facilities	76	-	76	63
	81	-	81	68
Total 2016	68	-	68	

5. Investment income

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Interest received	-	-	-	1
Total 2016	1	-	1	

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Fundraising trading expenses

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
School fund income	-	102	102	141
<i>Total 2016</i>	-	141	141	

7. Expenditure

	Staff costs 2017 £000	Premises 2017 £000	Non Pay Expenditure Other costs 2017 £000	Total 2017 £000	Total 2016 £000
Educational Operations Direct	2,876	261	973	4,110	4,229
Support costs - Educational Operations Direct	470	-	-	470	387
	3,346	261	973	4,580	4,616
<i>Total 2016</i>	3,147	452	1,017	4,616	

8. Analysis of expenditure by activities

	Activities undertaken directly 2017 £000	Support costs 2017 £000	Total 2017 £000	Total 2016 £000
Educational Operations Direct	4,110	470	4,580	4,616
<i>Total 2016</i>	4,229	387	4,616	

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations Direct £000	Total 2017 £000	Total 2016 £000
Pension income	57	57	68
Educational Supplies	70	70	87
Examination Fees	57	57	88
Recruitment and Support	2	2	4
Maintenance of Premises and Equipment	202	202	264
Cleaning	8	8	7
Rates and Rent	36	36	35
Insurance	41	41	41
Security and Transport	3	3	3
Other direct costs	133	133	212
Advertising	14	14	12
Expensed assets	10	10	13
ICT	22	22	40
Light and heat	70	70	71
Telephones	4	4	4
Printing and stationery	14	14	15
Travel	2	2	4
Professional Costs	299	299	320
Caretaker	2	2	4
Wages and salaries	2,307	2,307	2,244
National insurance	220	220	181
Pension cost	350	350	334
Depreciation	187	187	177
	<u>4,110</u>	<u>4,110</u>	<u>4,228</u>
<i>At 31 August 2016</i>	<u>4,228</u>	<u>4,228</u>	

Analysis of support costs

	Educational Operations Support £000	Total 2017 £000	Total 2016 £000
Staff costs	470	470	387
<i>At 31 August 2016</i>	<u>387</u>	<u>387</u>	

During the year ended 31 AUGUST 2017, the Academy incurred the following Governance costs:

£10,000 (2016 - £10,000) included within the Direct Costs above in respect of Governance.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

9. Net income/(expenditure)

This is stated after charging:

	2017	2016
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the charitable group	188	177
Operating leases	4	10
Auditors' remuneration - audit	7	7
Auditors' remuneration - non audit costs	3	3
	<hr/> <hr/>	<hr/> <hr/>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. Staff costs

Staff costs were as follows:

	2017 £000	2016 £000
Wages and salaries	2,405	2,518
Social security costs	240	199
Operating costs of defined benefit pension schemes	689	430
	<u>3,334</u>	<u>3,147</u>
Supply teacher costs	12	-
	<u>3,346</u>	<u>3,147</u>

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

	2017 No.	2016 No.
Teachers	37	38
Administration and Support	36	34
Management	5	5
	<u>78</u>	<u>77</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

5 (2016: 5) of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £53,588 (2016: £51,403).

In the year ended 31st August 2017, the key management personnel, which includes trustees and the senior management team, within the academy received gross salary of £325,171 (2016: £432,788) and employer's pension contributions of £53,488 (2016: £70,178).

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. Trustees' remuneration and expenses

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

		2017 £000	2016 £000
Adam Hawkesford- Johnson	Remuneration	55-60	50-55
	Pension contributions paid	5-10	5-10
Elaine Normoyle (resigned)	Remuneration	-	5-10
	Pension contributions paid	-	0-5
Graeme Thomas (resigned)	Remuneration	-	35-40
	Pension contributions paid	-	5-10
Stuart Wetson	Remuneration	90-95	85-90
	Pension contributions paid	15-20	10-15
Amy Durrant	Remuneration	25-30	30-35
	Pension contributions paid	5-10	5-10
Angelique Dalton	Remuneration	50-55	35-40
	Pension contributions paid	5-10	5-10

The employee remuneration above includes both the gross salary and the employers pension contributions.

During the year, one governor received expenses reimbursed of £12 (2016 - £7), these expenses are in relation to their position within the school.

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2017 was £1,588 (2016 - £1,647).

13. Other finance income

	2017 £000	2016 £000
Interest income on pension scheme assets	26	35
Interest on pension scheme liabilities	(83)	(103)
	<u>(57)</u>	<u>(68)</u>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

14. Tangible fixed assets

Group	Long-term leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Other fixed assets £000	Total £000
Cost					
At 1 September 2016	5,463	26	203	603	6,295
Additions	-	16	28	-	44
At 31 August 2017	5,463	42	231	603	6,339
Depreciation					
At 1 September 2016	436	15	170	235	856
Charge for the year	87	9	32	60	188
At 31 August 2017	523	24	202	295	1,044
Net book value					
At 31 August 2017	4,940	18	29	308	5,295
At 31 August 2016	5,027	11	33	368	5,439
Academy					
Cost					
At 1 September 2016	5,463	26	203	603	6,295
Additions	-	16	28	-	44
At 31 August 2017	5,463	42	231	603	6,339
Depreciation					
At 1 September 2016	436	15	170	235	856
Charge for the year	87	9	32	60	188
At 31 August 2017	523	24	202	295	1,044
Net book value					
At 31 August 2017	4,940	18	29	308	5,295
At 31 August 2016	5,027	11	33	368	5,439

The freehold of the property is owned by both the local authority, where the Trust lease the sites on a 125 year lease for nil rental, and the Diocese, where the Trust lease the site on a 2 year lease for nil rental.

In accordance with the SORP the assets have been recognised in the academy trust's accounts, representing the 'right to use' the property.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. Debtors

	<u>Group</u>		<u>Academy</u>	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade debtors	-	16	-	15
Amounts owed by group undertakings	-	-	28	25
Other debtors	31	35	31	35
Prepayments and accrued income	16	52	16	52
Grants Receivable	39	33	39	33
	86	136	114	160

16. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Academy</u>	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade creditors	38	79	38	79
Other taxation and social security	59	60	59	60
Other creditors	52	52	54	50
Accruals and deferred income	20	6	20	6
	169	197	171	195

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

17. Statement of funds

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
Unrestricted funds						
General Funds - all funds	310	92	-	(110)	-	292
Restricted funds						
General Annual Grant (GAG)	135	3,517	(3,871)	219	-	-
Local authority grants	-	108	(108)	-	-	-
16-19 Bursaries	-	17	(17)	-	-	-
Pupil Premium	-	218	(218)	-	-	-
School Fund	66	102	(75)	-	-	93
Pension reserve	(2,796)	-	(104)	-	476	(2,424)
	(2,595)	3,962	(4,393)	219	476	(2,331)
Restricted fixed asset funds						
Fixed assets	5,440	-	(187)	43	-	5,296
Capital Grants	173	97	-	(152)	-	118
	5,613	97	(187)	(109)	-	5,414
Total restricted funds	3,018	4,059	(4,580)	110	476	3,083
Total of funds	3,328	4,151	(4,580)	-	476	3,375

Statement of funds - prior year

	Balance at 1 September 2015 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2016 £000
Unrestricted funds						
General Funds - all funds	243	71	(4)	-	-	310
	243	71	(4)	-	-	310

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

17. Statement of funds (continued)

Restricted funds

General Annual Grant (GAG)	408	3,444	(3,680)	(37)	-	135
Local authority grants	-	93	(93)	-	-	-
16-19 Bursaries	-	20	(20)	-	-	-
Pupil Premium	-	203	(203)	-	-	-
School Fund	86	141	(161)	-	-	66
Pension reserve	(1,779)	-	(61)	-	(956)	(2,796)
	<u>(1,285)</u>	<u>3,901</u>	<u>(4,218)</u>	<u>(37)</u>	<u>(956)</u>	<u>(2,595)</u>

Restricted fixed asset funds

Fixed assets	5,580	-	(177)	37	-	5,440
Capital Grants	184	206	(217)	-	-	173
	<u>5,764</u>	<u>206</u>	<u>(394)</u>	<u>37</u>	<u>-</u>	<u>5,613</u>
Total restricted funds	<u>4,479</u>	<u>4,107</u>	<u>(4,612)</u>	<u>-</u>	<u>(956)</u>	<u>3,018</u>
Total of funds	<u>4,722</u>	<u>4,178</u>	<u>(4,616)</u>	<u>-</u>	<u>(956)</u>	<u>3,328</u>

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

The restricted general fund includes grants receivable from the EFA, DfE, local authority and other government grants to be used for the primary activity of the charitable company.

Restricted GAG Fund, Other DfE/EFA grants and other funds - This fund represents grants received for the Academy's operational activities and development.

Catering fund - This is monies that students have paid for and the school has received in respect of catering services.

Private trips funds - This is income from students to pay for educational trips in the future.

Capital reserves - This is funds received from the DfE and EFA to carry out works of a capital nature as part of the School Building Project.

Pension reserve - This fund relates solely to the LGPS pension reserve.

The fixed asset fund relates to the grants received and assets donated/transferred in and are held for the charitable company's primary activity.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2017. discloses whether the limit was exceeded.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. Analysis of net assets between funds

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	5,296	5,296
Current assets	292	265	118	675
Creditors due within one year	-	(172)	-	(172)
Provisions for liabilities and charges	-	(2,424)	-	(2,424)
	<u>292</u>	<u>(2,331)</u>	<u>5,414</u>	<u>3,375</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000
Tangible fixed assets	-	-	5,439	5,439
Current assets	310	398	174	882
Creditors due within one year	-	(197)	-	(197)
Provisions for liabilities and charges	-	(2,796)	-	(2,796)
	<u>310</u>	<u>(2,595)</u>	<u>5,613</u>	<u>3,328</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2017 £000	2016 £000
Net expenditure for the year (as per Statement of Financial Activities)	(429)	(438)
Adjustment for:		
Depreciation charges	188	177
Return on investments and servicing of finance	-	(1)
Decrease in debtors	51	38
(Decrease)/increase in creditors	(28)	49
Capital grants from DfE and other capital income	(97)	(206)
Defined benefit pension scheme obligation inherited	102	69
Net cash used in operating activities	<u>(213)</u>	<u>(312)</u>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

20. Analysis of cash and cash equivalents

	Group	
	2017	2016
	£000	£000
Cash in hand	587	747
Total	587	747

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

21. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £53,877 were payable to the schemes at 31 August 2017. (2016 - £50,927) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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 TPS in the period amounted to £291,000 (2016 - £284,000).

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

21. Pension commitments (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £215,000 (2016 - £193,000), of which employer's contributions totalled £175,000 (2016 - £155,000) and employees' contributions totalled £40,000 (2016 - £38,000). The agreed contribution rates for future years are 17.5% for employers and 6% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.40 %	2.10 %
Rate of increase in salaries	3.70 %	3.30 %
Rate of increase for pensions in payment / inflation	2.20 %	1.90 %
Inflation assumption (CPI)	2.20 %	1.80 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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

	2017	2016
Retiring today		
Males	25.8	23.5
Females	28.2	25.9
Retiring in 20 years		
Males	23.5	25.8
Females	25.9	28.2

	At 31 August 2017. £000	At 31 August 2016 £000
Sensitivity analysis		
Discount rate +0.1%	77	-
Mortality assumption - 1 year increase	(78)	-
CPI rate +0.1%	(18)	-

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

21. Pension commitments (continued)

The group's share of the assets in the scheme was:

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	1,184	955
Other bonds	71	72
Property	52	51
Cash and other liquid assets	18	26
Other	49	40
Total market value of assets	1,374	1,144

The actual return on scheme assets was £194,000 (2016 - £176,000).

The amounts recognised in the Statement of financial activities are as follows:

	2017 £000	2016 £000
Current service cost	(220)	(146)
Interest income	26	35
Interest cost	(83)	(103)
Total	(277)	(214)
Actual return on scheme assets	194	176

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

	2017 £000	2016 £000
Opening defined benefit obligation	3,940	2,569
Current service cost	220	146
Interest cost	83	103
Employee contributions	40	38
Actuarial (gains)/losses	(461)	1,096
Benefits paid	(24)	(12)
Closing defined benefit obligation	3,798	3,940

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

21. Pension commitments (continued)

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

	2017 £000	2016 £000
Opening fair value of scheme assets	1,144	790
Interest income	26	35
Actuarial losses	15	140
Employer contributions	175	155
Employee contributions	40	38
Benefits paid	(24)	(12)
Administration expenses	(2)	(2)
	<u>1,374</u>	<u>1,144</u>
Closing fair value of scheme assets	<u>1,374</u>	<u>1,144</u>

22. Operating lease commitments

At 31 August 2017 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2017 £000	2016 £000
Amounts payable:		
Within 1 year	6	11
Between 1 and 5 years	17	23
Total	<u>23</u>	<u>34</u>

At 31 August 2017 the Academy had annual commitments under non-cancellable operating leases as follows:

Academy		
Amounts payable:		
Within 1 year	6	11
Between 1 and 5 years	17	23
Total	<u>23</u>	<u>34</u>

23. Members' liability

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

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

24. Related party transactions

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

	2017 £000	2016 £000
FFT Education Ltd - relation to P Charman; Annual subscription and assessment for evaluating the academy's performance	1	1

As at the 31st August 2017, £NIL (2016 - £500) was still outstanding to FFT Education and is included within creditors.

25. Principal subsidiaries

Dyson Perrins C of E Academy Trading Ltd

Subsidiary name	Dyson Perrins C of E Academy Trading Ltd
Company registration number	09716008
Basis of control	Sole parent company
Equity shareholding %	100%
Total assets as at 31 August 2017	£ 45,815
Total liabilities as at 31 August 2017	£ 45,814
Total equity as at 31 August 2017	£ 1
Turnover for the year ended 31 August 2017	£ 45,814
Expenditure for the year ended 31 August 2017	£ 45,814
Result for the year ended 31 August 2017	£ -