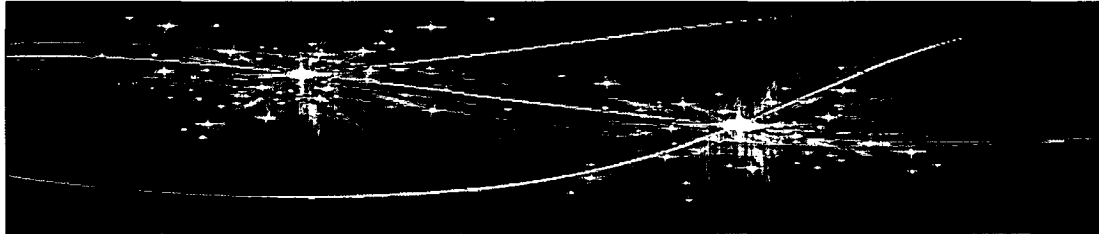


Registered number: (07728265)



FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

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FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Members

Kelly Armstrong
Michael Morris
Ellie Shaikh
Andrew Smith
Sarah Badham
Richard Middleton
Steve McFadden
Oliver Moseley
Julia Brown
Elizabeth Frisby
Neil James
Fiona Thompson

Governors

Kelly Armstrong, Head Teacher^{1,2,3,4,5,6,7}
Michael Morris, Chair of Governors^{1,2}
Ellie Shaikh, Vice Chair of Governors²
Andrew Smith, Finance & Personnel Committee Chair²
Sarah Badham²
Richard Middleton²
Steve McFadden (appointed 1 November 2015)²
Oliver Moseley²
Julia Brown, Self-Evaluation Committee Chair¹
Elizabeth Frisby, Self Evaluation Committee Vice Chair¹
Neil James¹
Fiona Thompson (appointed 1 November 2015)¹
Elaine Butler (resigned 15 October 2015)^{1,2}
Donna Thurlow (resigned 15 October 2015)^{1,2}

- ¹ Self-Evaluation Committee
- ² Finance & Personnel Committee
- ³ Staffing Committee
- ⁴ Pay Panel
- ⁵ Appeals Committee
- ⁶ Admissions Committee
- ⁷ Performance Management

Company registered number
07728265

Company name
Field Court Junior School

Principal and registered office
Field Court Junior School
Courtfield Road
Quedgeley
Gloucestershire
GL2 4UF

Company secretary
Sarah Hollingsworth

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Advisers (continued)

Head Teacher

Kelly Armstrong

Senior Leadership Team

Kelly Armstrong, Head Teacher

Donna Thurlow, Deputy Head Teacher

Emma Bennett, Senior Leadership Team (left for maternity leave on 22 June 2016)

Helen Last, Senior Leadership Team

Gary Street, Senior Leadership Team

Independent auditors

Randall & Payne LLP

Chargrove House

Shurdington Road

Shurdington

Cheltenham

GL51 4GA

Bankers

Lloyds Bank Plc

19 Eastgate Street

Gloucester

Gloucestershire

GL1 1NU

Solicitors

Stone King Solicitors

16 St. John's Lane

London

EC1M 4BS

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

Since the Academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. CONSTITUTION

The Academy is a charitable company limited by guarantee and an exempt charity with no share capital (company registration no. 07728265).

The charitable company's Memorandum and Articles of Association dated the 3rd August 2011 are the primary governing documents of the Academy.

The Governors of Field Court Junior School are also the directors of the charitable company for the purpose of company law. The Academy also has to adhere to the rules and regulations as laid down by the Education Funding Agency and the Department for Education.

The charitable company is known as Field Court Junior School.

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

b. 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.

c. GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The Governors are directors of the company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The Governors who were in office at 31 August 2016 and served throughout the period, except as noted, are listed on in the Reference and Administrative Details on page 1.

Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. New Governors are selected through a nomination process where all Governors have equal voting rights. However where more than one parent applies to be a governor there will be a parent vote to decide.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

During the 12 month period under review the Full Governing Body met 4 times, the Finance & Personnel committee and the Self-Evaluation committee have also met periodically. The Other sub committees have met as required, including monthly meetings of the Finance Sub-Committee during term time. The training and induction provided for new Governors is detailed in the Governors Induction Policy and includes educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and pupils. All Governors are provided with copies of relevant procedures, minutes and other documents that they will need to undertake their role as Governors. Upon election new Governors are required to attend the next available full Governors' meeting. At this meeting membership of committees is determined based upon available space and ensuring quorum within each committee. At this time, attendance on the Local Authority's Introductory / Induction for New Governors training session is arranged. Once this initial training course has been attended, the Governor is expected to arrange training through suitable means, relevant to the roles and committees that the Governor has chosen to take up / join.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

f. ORGANISATIONAL STRUCTURE

The Governing Body has established sub committees (Finance & Personnel, Self-Evaluation, Staffing, Pay-Panel, Appeals, Admissions and Performance Management) to review policies and performance of the school in all areas. Every member of the Governing Body sits on at least one subcommittee. The Head Teacher also attends every sub-committee meeting along with other members of the school's senior management team (as appropriate). Reports from each of the sub committees are received and discussed at every meeting of the full governing body.

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

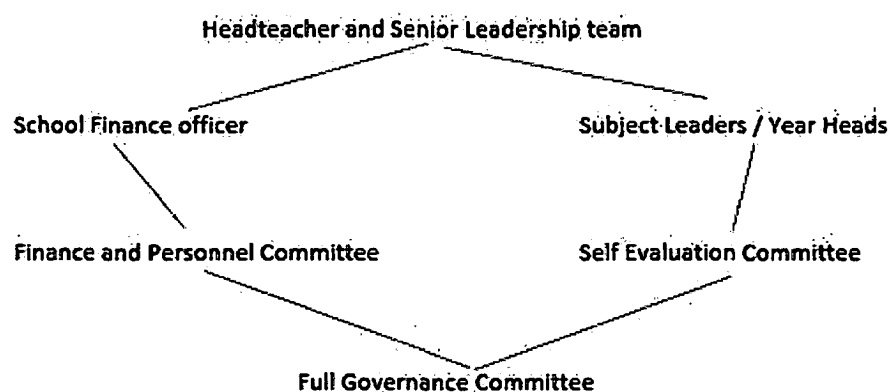
The Senior Leadership Team of the Academy comprises the Head Teacher, one Deputy Head Teacher, 3 2a TLR holders. This team controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the leadership team are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. They are also responsible for authorisation of spending within agreed budgets and the appointment of staff, though appointment decisions for all posts always contain a Governor.

In addition, each Governor takes responsibility for liaison with a subject leader within the teaching staff. This link ensures that matters relating to each subject can be assessed, managed and addressed quickly by reference to the next available Committee meeting, or in exceptional circumstances by meeting with the Head Teacher and an appropriate number of Governors to ensure quorum.

Staff pay is managed by the Pay Panel, made up from members of the Governing body / trustees. Performance Related Pay progression and other staff pay matters are addressed as required and subsequently reported to the Finance and Personnel and Full Governors meetings.

Expenditure is estimated using a monthly budget pan at the beginning of the school year. Staff and all other running costs are reported monthly by the Finance Officer and reviewed by the Finance Committee. Should exceptional items of expenditure be proposed, these are presented by the Finance officer and /or Head Teacher for approval at the next available Finance meeting.

A Summary of the Governance Structure:



FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Field Court Junior School is a member of the Quedgeley Learning Community (QLC). The QLC is made up of the local senior school and 8 local primary schools. The Vision of the QLC is "One Vision; Quedgeley Learning Community believes in working together to provide an outstanding educational experience which benefits young people, parents, staff and an entire community". The QLC schools are in a unique position as all 9 schools serve the community within a 5 mile radius. This means that through our collaboration outcomes are improved for all children and staff in the local area.

Field Court Junior School is also a member of the Gloucester Schools Partnership (GSP). The GSP is a group of 40 primary schools all located in the Gloucester City area. The schools work collaboratively to improve outcomes for children in our schools, through CPD for staff and special planned events for children. The GSP is proactive in sourcing goods and services at a competitive rate.

h. RISK MANAGEMENT

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

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Objectives and Activities

a. OBJECTS, AIMS AND STRATEGIC DIRECTION

The principal object and activity of the company is the operation of Field Court Junior School to advance, for the public benefit, education for students of different abilities between the ages of 7 and 11. The school aims to offer "more than a visible curriculum" by enriching pupils' experience of school with extensive opportunities for extra-curricular activities and a wide range of educational trips.

In accordance with the Articles of Association the company has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

The main objectives of the Academy during the year ended 31 August 2016 have been:

- to develop all aspects of the school's business to an **outstanding** level;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to continue to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- to redevelop catering facilities at the Academy through grant funding and procurement of refurbishment works;
- to recruit new staff of exceptional ability and potential, enhancing the breadth and depth of knowledge available to all pupils;
- to invest in the maintenance and renewal of the Academy's facilities and infrastructure to provide excellent learning and teaching facilities.

b. PUBLIC BENEFIT

The Governors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy. The Governors confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's aims and objectives. This is reflected in the Academy's primary purpose which is to advance, for the public benefit, education for pupils of different abilities between the ages of 7 and 11.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The Academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.

In its last inspection (September 2014), Ofsted concluded that Field Court Junior School was an Outstanding school. All key areas were assessed and Graded as 1.

<u>Assessment</u>	<u>Inspection Grade</u>
Leadership and Management	Outstanding 1
Behaviour and safety of pupils	Outstanding 1
Quality of teaching	Outstanding 1
Achievement of pupils	Outstanding 1

Since this inspection, areas for continual improvement have been reviewed and identified, including sports provision and reading achievement.

We operate within budgets and maintain a positive cash flow. The Pupil premium money is accounted for and we can demonstrate how it has added value for those in receipt of it. The regular audits from accountants and minimal questions and clarifications required by Price Waterhouse Cooper demonstrate our business controls.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

b. SATS RESULTS

The table below shows a summary of our results in comparison with national and local data. Both the national and local data are provisional statistics at the moment and for some categories the local data has not been populated.

Subject	% Achieved Expected Standard			% Achieved Above the Expected Standard			Average Scaled Score
	National	Local	FCJA	All	B	G	
Reading, Writing, Maths combined	53	50	57	5	5	6	
	52	48	57	6	5	7	
	88	90	88	16	9	20	
Reading	66	62	70	19	16	22	103
	69	91	90	23	31	37	104
	90			36			108
Grammar, Punctuation and Spelling	72	67	78	23	18	27	104
	73	91	95	23	34	56	104
	93			49			109
Mathematics	70	70	70	17	18	15	103
	70	97	98	18	47	41	103
	97			44			109
Writing	74	68	81	15	11	19	
	68	97	100	13	25	44	
	97			37			

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. GOING CONCERN

The Governors have assessed whether the use of going concern is appropriate. After due consideration of the financial climate and future funding of the Academy, the Governors are satisfied that the going concern basis should be adopted. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

We are always looking to maintain and improve the building through a regular programme of maintenance and applications for building grants.

The Academy is also monitored through the completion and submission of various returns to the EFA.

Financial review

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy's financial objectives are:

- to use the principles of best value in all decisions made regarding education and future direction of the academy;
- to achieve a consistently balanced budget on a long term basis; to manage funding available for the benefit of current learners;
- to invest in the maintenance and renewal of the Academy's facilities and infrastructure to provide excellent learning and teaching facilities;
- to insure use of finances to benefit stakeholders and provide opportunities which may not be readily available in a Local Authority school.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

b. RESERVES POLICY

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

Most 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 year ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for capital investment. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2016 the net book value of fixed assets was £2,830,784 and movements in tangible fixed assets are shown in note 15 of the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

During the year 1 September 2015 to 31 August 2016, staff levels were maintained with 12 teaching classes, and in addition full time sports teaching provision.

Staff pay structure was reviewed in line with the incoming guidance for Performance Related Pay, and subsequent pay increases were ratified by the pay panel and accommodated within the annual budget and forecast future year's budget.

Pension provisions have been updated and increased as necessary to align with current regulations. The total fund minus Pensions liability and restricted fixed asset funds amounts to £131,628.

Following a continuing increase to the number on role and the continuing progression of the school to maintain their Outstanding status, the Academy retained a positive balance at the year end to move forward into 2016/17.

c. MATERIAL INVESTMENTS POLICY

The Academy has invested in the fabric of the building along with improvements to the structure of the teaching staff during the year. No financial investments have been entered into during the year.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. RISK MANAGEMENT

The Academy continues to undertake work to further develop systems of internal control, including financial, operational and risk management designed to protect the Academy's assets and reputation.

The Finance & Personnel committee of the governing body has a remit to identify and manage risk and have updated the Academy's risk register which identifies the risks to which the Academy is exposed. This identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

1. Government funding

The Academy has reliance on continued Government funding through the EFA. In the period under review 100% of the Academy's revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Indeed the Government is currently consulting on a revised system of school funding.

This risk is mitigated in a number of ways:

- By ensuring the Academy is rigorous in delivering high quality education and training, thus attracting additional pupils over and above those in the Academy's catchment area
- Continuing to monitor Government funding proposals and make provision accordingly

2. Pupil Numbers

Pupil numbers are currently increasing due to an improvement in our results. The Governors' Self-Evaluation committee monitor pupil numbers and the potential effects of a rising / falling number on role is reported to and considered by the Finance and Personnel Committee.

3. Academic performance

The local area is fortunate to have a number of high quality primary schools offering parents a wide range of choice. Any sudden decline in academic standards could have a significant impact on the academy's reputation, Ofsted rating and ultimately attractiveness to pupil and parents. Close attention is paid to teacher forecasts of performance which are regularly updated and any adverse movement in forecast performance is investigated and remedial measures put in place to support pupils and staff to ensure that results are consistently good. The Governors' Self-Evaluation committee is responsible for monitoring academic performance.

4. Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. Whilst this currently shows a large liability, the Governors do not believe this poses any risk to the school as the pension scheme has many contributing members and several pension payments. The liability is therefore anticipated to reduce steadily. Governors are aware of the potential planned changes to maternity leave and have planned for a contingency budget next year to provide a buffer if these changes come into effect. This contingency could also be used to cover any redundancy if needed. However, this does not seem likely in the near future.

FIELD COURT JUNIOR SCHOOL
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

5. Changes to curriculum requirements

The recent changes to national curriculum have required a significant investment of time and resources, to establish the school curriculum and testing structure moving forward. 2015/16 will be the first year in which the revised assessment criteria are implemented and as a recently confirmed Outstanding Academy, Field Court Junior has established a framework and benchmarks which are robust and transparent for both staff, pupils and parents / carers.

The implementation of this framework was received well by parents and children and following small period of adjustments now embedded and used by all staff and Governors. The performance of our Y6 children in the Summer 2016 SATs test indicates that the performance of our children was well above national expectations and therefore provides valuable evidence that we were successful in our implementation of new curriculum and testing procedures.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Academy will continue to maintain outstanding levels of academic performance and has rigorous targets and monitoring strategies in place to achieve this. The Academy will be assessing the quality of service and value for money of external services currently brought in from the Local Authority to ensure that these fully meet the needs of our learners. The Academy will investigate opportunities to link with and manage other schools which would benefit from becoming part of a multi-academy trust.

FUNDS HELD AS CUSTODIAN

The Academy does not presently hold funds as Custodian trustee on behalf of others.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Governors.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's Equal opportunities policy, the Academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

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

This report was approved by order of the governing body as the company directors, on 22 November 2016 and signed on its behalf by:



Sarah Badham
Chair

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The governing body has delegated the day-to-day responsibility to the Head Teacher, 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 Field Court Junior School and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Governor	Meetings attended	Out of a possible
Kelly Armstrong, Head Teacher	5	5
Michael Morris, Chair of Governors	5	5
Ellie Shaikh, Vice Chair of Governors	4	5
Andrew Smith, Finance & Personnel Committee Chair	5	5
Sarah Badham	3	5
Richard Middleton	5	5
Steve McFadden	3	3
Oliver Moseley	5	5
Julia Brown, Self-Evaluation Committee Chair	5	5
Elizabeth Frisby, Self Evaluation Committee Vice Chair	4	5
Neil James	4	5
Fiona Thompson	3	3
Elaine Butler	0	1
Donna Thurlow	0	1

The Finance and Personnel Committee is a sub-committee of the main governing body.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Kelly Armstrong , Head Teacher	4	4
Michael Morris, Chair of Governors	4	4
Ellie Shaikh, Vice Chair of Governors	2	4
Andrew Smith, Finance & Personnel Committee Chair	4	4
Sarah Badham	3	4
Richard Middleton	2	4
Steve McFadden	3	3
Oliver Moseley	3	4
Elaine Butler	0	1
Donna Thurlow	0	1

FIELD COURT JUNIOR SCHOOL
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GOVERNANCE STATEMENT (continued)

The Self-Evaluation Committee is also a sub-committee of the main governing body.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Kelly Armstrong, Head Teacher	4	4
Michael Morris, Chair of Governors	4	4
Julia Brown, Self-Evaluation Committee Chair	4	4
Elizabeth Frisby, Self Evaluation Committee Vice Chair	4	4
Neil James	3	4
Fiona Thompson	4	4
Elaine Butler	0	1
Donna Thurlow	0	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Head Teacher 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 governing body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

Staffing

During the financial period changes were made to staffing levels to increase ratios and ensure more full time staff were available to the children, in class, whilst more interventions - both S.E.N.D. level and Gifted and Talented level were able to be offered. We regularly review staffing through our Governors' finance and personnel committee and ensure it best fit for purpose whilst providing the best value for money for our pupils.

Academic and Pastoral Performance

SATS results have improved year on year since 2008, and we continued to excel again in 2015/2016, resulting in significantly exceeding government floor targets and national averages.

To ensure that standards are continually maintained/raised the Academy operates a programme of lesson observations, regular reviews of each subject area with the Head Teacher, use of challenging pupil targets, staff performance management targets and close monitoring of assessment data. We also operate a strong pastoral support facility and programme which is evidently successful due to the achievement of disadvantaged pupils in the 2016 league tables.

Internal behaviour logs indicate that less than an average of 1% of the school community regularly displays behaviour that might cause any concern. Attendance and lateness figures are above national averages; at 96.32% for attendance and only 0.94% of the school community arriving late to school over the year.

Collaboration

The staff and Governors of the school work very closely with other schools and partnerships to secure and identify best practice in our own school, and also to support other schools on their improvement journeys. We are part of three local clusters as well as providing some specific school to school work.

Performance Indicators

The Academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

In its latest inspection (September 2014), Ofsted concluded that Field Court Junior School was an Outstanding school.

Assessment	Inspected Grade
Overall effectiveness of the school	1
Leadership and Management	1
The Quality of Teaching	1
Achievement	1
Behaviour and Safety	1

Note: Grade 1 is "Outstanding"

Financial Governance

Our Governors are experienced and of a high quality with a range of their own professional skills which assist the smooth operation of the school (for example: a policeman, HR Professional, marketing manager for a large hotel chain, ICT for Hewlett Packard, a senior associate for a worldwide construction company, LEAN consultant, Healthcare professional and senior retail manager.)

The attendance of Governors at meetings is very high- with the majority at 100% attendance. The Head Teacher, finance officer and Governors of the school work very closely together to ensure that financial governance and value for money is always under close surveillance. A monthly finance committee meet and keep a strong oversight on the budgets and cost centres and where monies can be used most efficiently to achieve the best outcomes both educationally and economically. Regular budget reports are given to the full governing body. Opportunities for re-negotiating and seeking value for money deals are high on the agenda and we have recently procured stronger packages for our traded services.

External appraisal of the schools financial systems and decisions takes place regularly through our own accountants and the local authority officer buy back scheme.

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 Field Court Junior School for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The governing body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

THE RISK AND CONTROL FRAMEWORK

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

FIELD COURT JUNIOR SCHOOL
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GOVERNANCE STATEMENT (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body is aware of the need for a specific internal audit review and due to the robustness of our controls as part of the monthly finance meetings and the finance and personnel committee meetings, believed that these meetings met the statutory duty.

However, following our recent meeting with our external auditors they have highlighted the importance of additional reviews as detailed in the Academy Financial Handbook. We have therefore arranged for such additional checks in January and June 2017 to meet the requirements.

REVIEW OF EFFECTIVENESS

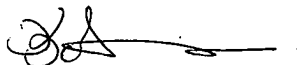
As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the governing body on 22 November 2016 and signed on their behalf, by:



Sarah Badham
Chair



Kelly Armstrong
Accounting Officer

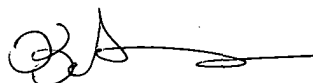
FIELD COURT JUNIOR SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Field Court Junior School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy 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 2015.

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 2015.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



Kelly Armstrong
Accounting Officer

FIELD COURT JUNIOR SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors (who act as governors of Field Court Junior School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors 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 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the governing body on 22 November 2016 and signed on its behalf by:



Sarah Badham
Chair of Governors

FIELD COURT JUNIOR SCHOOL
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIELD COURT JUNIOR SCHOOL

We have audited the financial statements of Field Court Junior School for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Governors have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

FIELD COURT JUNIOR SCHOOL
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIELD COURT JUNIOR SCHOOL

OPINION ON FINANCIAL STATEMENTS

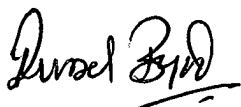
In our opinion the financial statements:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the Academy has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Russel Byrd (Senior Statutory Auditor)
Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA
25 November 2016

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FIELD COURT JUNIOR SCHOOL
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO FIELD COURT JUNIOR SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 August 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Field Court Junior School during the year 1 September 2015 to 31 August 2016 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 Field Court Junior School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Field Court Junior School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Field Court Junior School and the EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF FIELD COURT JUNIOR SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Field Court Junior School's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than 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.

CONCLUSION

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year no internal scrutiny was performed, per the Financial Handbook 2015 the academy must have a process in place for checking financial systems, controls, transactions and risks. The Academy should manage this risk review and checking of financial controls in the way deemed most appropriate to their circumstances.

Options include:

- the appointment of an internal audit service
- the performance of a supplementary programme of work by the academy's external auditor
- the appointment of a non-employed governor with an appropriate level of qualifications and/or experience, who is neither charged, nor is paid by the academy for their work.
- a peer review, with the work being performed by the chief financial officer, or a suitably qualified member of the finance team from another academy.

Following a recent meeting the governing body is now aware of the need for specific internal audit review to supplement the robust internal controls of monthly finance meetings and finance and personnel committee meetings currently performed. With this in mind arrangements have been made for such checks in January and June 2017 to meet the requirements in the Academy Financial Handbook.



Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

25 November 2016

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	3	18,794	6,644	-	25,438	7,363
Charitable activities	4	-	1,383,792	-	1,383,792	1,296,188
Investments	5	240	-	-	240	193
Other income	6	-	39,244	9,236	48,480	48,346
TOTAL INCOME		19,034	1,429,680	9,236	1,457,950	1,352,090
EXPENDITURE ON:						
Charitable activities		18,794	1,435,835	74,467	1,529,096	1,431,830
TOTAL EXPENDITURE	9	18,794	1,435,835	74,467	1,529,096	1,431,830
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	240	(6,155)	(65,231)	(71,146)	(79,740)
		-	(5,794)	5,794	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		240	(11,949)	(59,437)	(71,146)	(79,740)
Actuarial losses on defined benefit pension schemes	22	-	(114,000)	-	(114,000)	(9,000)
NET MOVEMENT IN FUNDS		240	(125,949)	(59,437)	(185,146)	(88,740)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	(300,977)	2,885,908	2,584,931	2,673,671
TOTAL FUNDS CARRIED FORWARD		240	(426,926)	2,826,471	2,399,785	2,584,931

The notes on pages 29 to 47 form part of these financial statements.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07728265

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	15		2,830,784		2,890,222
CURRENT ASSETS					
Debtors	16	17,326		36,297	
Cash at bank and in hand		169,639		153,347	
		<u>186,965</u>		<u>189,644</u>	
CREDITORS: amounts falling due within one year	17	<u>(65,964)</u>		<u>(67,935)</u>	
NET CURRENT ASSETS			<u>121,001</u>		<u>121,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,951,785</u>		<u>3,011,931</u>
Defined benefit pension scheme liability	22		<u>(552,000)</u>		<u>(427,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>2,399,785</u></u>		<u><u>2,584,931</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	125,074		126,023	
Restricted fixed asset funds	18	<u>2,826,471</u>		<u>2,885,908</u>	
Restricted income funds excluding pension liability		<u>2,951,545</u>		<u>3,011,931</u>	
Pension reserve		<u>(552,000)</u>		<u>(427,000)</u>	
Total restricted income funds			<u>2,399,545</u>		<u>2,584,931</u>
Unrestricted income funds	18		<u>240</u>		<u>-</u>
TOTAL FUNDS			<u><u>2,399,785</u></u>		<u><u>2,584,931</u></u>


FIELD COURT JUNIOR SCHOOL
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BALANCE SHEET (continued)
AS AT 31 AUGUST 2016

The Governors consider that the Academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Academy to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Governors, and authorised for issue, on 24 November 2016 and are signed on their behalf, by:


Sarah Badham
Chair


Kelly Armstrong
Accounting Officer

The notes on pages 29 to 47 form part of these financial statements.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	<u>21,846</u>	<u>(105,941)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		240	193
Purchase of tangible fixed assets		(15,030)	(4,314)
Capital grants from DfE/EFA		<u>9,236</u>	<u>7,650</u>
Net cash (used in)/provided by investing activities		<u>(5,554)</u>	<u>3,529</u>
Change in cash and cash equivalents in the year		16,292	(102,412)
Cash and cash equivalents brought forward		<u>153,347</u>	<u>255,759</u>
Cash and cash equivalents carried forward	21	<u><u>169,639</u></u>	<u><u>153,347</u></u>

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Field Court Junior School constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Field Court Junior School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Field Court Junior School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Governors have amended certain accounting policies to comply with FRS 102 and SORP 2015. The Governors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 26.

1.2 Fund accounting

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

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.

FIELD COURT JUNIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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 incorporating income and expenditure account 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 incorporating income and expenditure account 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 incorporating income and expenditure account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

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

FIELD COURT JUNIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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.

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 incorporating income and expenditure account.

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

The Governors have agreed to include the inherited land and buildings from the previously Local Authority (LA) maintained school at depreciated replacement cost, on the basis of the valuation carried out by Drivers Jonas Deloitte as at 31 August 2012 for the Education Funding Agency and the Whole of Government Accounts. This was chosen in favour of having a separate formal valuation, as the cost of such a valuation would be onerous compared with the additional benefit derived by users of the accounts in assessing management's stewardship of the assets; the Governors deemed it more beneficial to expend these funds on the objectives of the company. The governors have not adopted a policy of revaluation.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight-line basis
Plant and equipment	-	5 years straight-line basis
Computer equipment	-	3 years straight line basis

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the Bank.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account 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 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.

1.12 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.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, 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.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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 incorporating income and expenditure account 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.

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.

1.14 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2 % could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2016.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	18,794	6,644	-	25,438	7,363

In 2015, of the total income from donations and capital grants, £6,963 was to unrestricted funds and £ 400 was to restricted funds

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant	-	1,355,098	1,355,098	1,258,268
Other DfE / EFA Grants	-	28,694	28,694	37,920
	-	1,383,792	1,383,792	1,296,188

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £1,296,188 was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank Interest	240	-	240	193

In 2015, of the total investment income, £ 193 was to unrestricted funds and £ NIL was to restricted funds.

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6. OTHER INCOMING RESOURCES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Pupil trips	-	29,069	29,069	32,203
Music tuition	-	2,840	2,840	2,012
Sundry Income	-	7,335	7,335	6,480
Other Income	-	9,236	9,236	7,651
	<u>-</u>	<u>48,480</u>	<u>48,480</u>	<u>48,346</u>

In 2015, of the total other incoming resources, £ 7,651 was to unrestricted funds and £ 40,695 was to restricted funds.

7. DIRECT COSTS

	Educational Operations £	Total 2016 £	Total 2015 £
Pension income	16,000	16,000	11,000
Educational supplies	48,701	48,701	58,941
Music tuition	2,163	2,163	2,230
Educational trips	45,681	45,681	52,072
Other direct costs	18,064	18,064	28,214
Wages and salaries	785,508	785,508	760,713
National insurance	57,197	57,197	47,400
Pension cost	144,676	144,676	119,028
Depreciation	74,467	74,467	77,551
	<u>1,192,457</u>	<u>1,192,457</u>	<u>1,157,149</u>

In 2015 the Academy incurred the following Direct costs, £1,156,149 in respect of Educational Operations.

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FOR THE YEAR ENDED 31 AUGUST 2016**

8. SUPPORT COSTS

	Educational Operations £	Total 2016 £	Total 2015 £
Staff training	17,833	17,833	-
Heat and light	12,805	12,805	14,280
Rates	7,007	7,007	9,155
Premises and maintenance costs	41,441	41,441	17,754
Cleaning contracts	4,535	4,535	4,202
Technology costs	5,165	5,165	3,792
Other support and admin expenses	142,168	142,168	124,179
Professional fees	10,104	10,104	7,167
Wages and salaries	12,299	12,299	25,078
National insurance	939	939	1,467
Pension cost	82,343	82,343	67,607
	<u>336,639</u>	<u>336,639</u>	<u>274,681</u>

During the year ended 31 August 2016, the Academy incurred the following Governance costs:

£9,495 (2015 - £7,167) included within the table above in respect of Educational Operations.

In 2015 the Academy incurred the following Support costs, £267,514 in respect to Educational Operations.

9. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational Operations:					
Direct costs	987,380	47,273	157,804	1,192,457	1,156,149
Support costs	95,581	65,788	175,270	336,639	274,681
	<u>1,082,961</u>	<u>113,061</u>	<u>333,074</u>	<u>1,529,096</u>	<u>1,430,830</u>

In 2016, of the total expenditure, £18,793 (2015 - £37,837) was to unrestricted funds and £1,505,583 (2015 - £1,392,993) was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	74,468	77,551
Operating lease payments	5,782	5,798
	<u>74,468</u>	<u>77,551</u>

11. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,600 (2015 - £4,750), and Non Audit services amount to a fee of £2,175 (2015 - £2,005).

12. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	797,806	785,790
Social security costs	58,136	48,867
Operating costs of defined benefit pension schemes	227,019	186,635
	<u>1,082,961</u>	<u>1,021,292</u>

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

	2016 No.	2015 No.
Teachers and Teaching Assistants	20	19
Administration	2	2
Management	2	2
	<u>24</u>	<u>23</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	0	1

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £264,934.

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NOTES TO THE FINANCIAL STATEMENTS
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13. GOVERNORS' REMUNERATION AND EXPENSES

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

		2016	2015
		£	£
K Armstrong	Remuneration	65,000-70,000	<i>75,000-80,000</i>
	Pension contributions paid	10,000-15,000	<i>5,000-10,000</i>
R Middleton	Remuneration	25,000-30,000	<i>25,000-30,000</i>
	Pension contributions paid	0-5,000	<i>0-5,000</i>
E Frisby	Remuneration	10,000-15,000	<i>15,000-20,000</i>
	Pension contributions paid	0-5,000	<i>0-5,000</i>
J Brown	Remuneration	5,000-10,000	<i>5,000-10,000</i>
	Pension contributions paid	0-5,000	<i>0-5,000</i>
D Thurlow	Remuneration	0-5,000	<i>50,000-55,000</i>
	Pension contributions paid	0-5,000	<i>5,000-10,000</i>

During the year, no Governors received any benefits in kind (2015 - £NIL).

During the year, no Governors received any reimbursement of expenses (2015 - £NIL).

14. GOVERNORS' 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £1,477 (2015 - £1,477).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2015	3,093,574	143,700	37,582	3,274,856
Additions	-	-	15,030	15,030
At 31 August 2016	<u>3,093,574</u>	<u>143,700</u>	<u>52,612</u>	<u>3,289,886</u>
Depreciation				
At 1 September 2015	277,881	69,897	36,856	384,634
Charge for the year	47,273	21,377	5,818	74,468
At 31 August 2016	<u>325,154</u>	<u>91,274</u>	<u>42,674</u>	<u>459,102</u>
Net book value				
At 31 August 2016	<u>2,768,420</u>	<u>52,426</u>	<u>9,938</u>	<u>2,830,784</u>
At 31 August 2015	<u>2,815,693</u>	<u>73,803</u>	<u>726</u>	<u>2,890,222</u>

Included in land and buildings is freehold land at cost of £729,924 (2015 - £729,924) which is not depreciated.

16. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	2,627	-
Tax recoverable	14,699	36,297
	<u>17,326</u>	<u>36,297</u>

17. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	34,699	31,772
Accruals and deferred income	31,265	36,163
	<u>65,964</u>	<u>67,935</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	-	19,034	(18,794)	-	-	240
Restricted funds						
General Annual Grant (GAG)	117,725	1,355,098	(1,348,861)	(6,308)	-	117,654
SEN	-	28,694	(28,694)	-	-	-
Pupil Trips Fund	670	29,069	(30,253)	514	-	-
Music Tuition Fund	-	2,840	(2,163)	-	-	677
Donations	-	6,644	(6,644)	-	-	-
Other School Fund	7,628	7,335	(8,220)	-	-	6,743
Pension reserve	(427,000)	-	(11,000)	-	(114,000)	(552,000)
	<u>(300,977)</u>	<u>1,429,680</u>	<u>(1,435,835)</u>	<u>(5,794)</u>	<u>(114,000)</u>	<u>(426,926)</u>
Restricted fixed asset funds						
Fixed Assets	2,885,908	-	(74,467)	15,030	-	2,826,471
Devolved Formula Capital Grant	-	9,236	-	(9,236)	-	-
	<u>2,885,908</u>	<u>9,236</u>	<u>(74,467)</u>	<u>5,794</u>	<u>-</u>	<u>2,826,471</u>
Total restricted funds	<u>2,584,931</u>	<u>1,438,916</u>	<u>(1,510,302)</u>	<u>-</u>	<u>(114,000)</u>	<u>2,399,545</u>
Total of funds	<u>2,584,931</u>	<u>1,457,950</u>	<u>(1,529,096)</u>	<u>-</u>	<u>(114,000)</u>	<u>2,399,785</u>

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

Restricted GAG fund, Insurance & Other funds - These funds represent grants received for the Academy's operational activities and development.

Music tuition fund - This is monies that students have paid for music tuition.

SEN fund - This fund is for subsidising the extra cost of educating children with special educational needs.

Private Trips Fund - This is income from students to pay for educational trips during the year and in the future.

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

DfE Capital grants - These grants relate to funding received from the DfE, EFA and private sponsors to

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

18. STATEMENT OF FUNDS (continued)

carry out repair works to the school.

Fixed Asset Fund - This represents the value of fixed assets held by the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	2,830,785	2,830,785	2,890,222
Current assets	240	191,037	(4,314)	186,963	189,644
Creditors due within one year	-	(65,963)	-	(65,963)	(67,935)
Provisions for liabilities and charges	-	(552,000)	-	(552,000)	(427,000)
	<u>240</u>	<u>(426,926)</u>	<u>2,826,471</u>	<u>2,399,785</u>	<u>2,584,931</u>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(71,146)	(79,740)
Adjustment for:		
Depreciation charges	74,468	77,551
Returns on investments before revaluations	(240)	(193)
Decrease in debtors	18,971	78,972
Decrease in creditors	(1,971)	(181,881)
Capital grants from DfE and other capital income	(9,236)	(7,650)
Pension	11,000	7,000
Net cash provided by/(used in) operating activities	<u>21,846</u>	<u>(105,941)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	169,639	153,347
Total	<u>169,639</u>	<u>153,347</u>

22. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council Pension Fund. 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 2013.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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22. PENSION COMMITMENTS (continued)

- 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 will be as at March 2016, 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 £98,965 (2015 - £80,417).

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 2016 was £77,000 (2015 - £63,000), of which employer's contributions totalled £65,000 (2015 - £53,000) and employees' contributions totalled £12,000 (2015 - £10,000). The agreed contribution rates for future years are 24.90% for employers and between 5.50% and 12.50% 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:

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Expected return on scheme assets at 31 August	2.00 %	3.70 %
Rate of increase in salaries	2.40 %	4.00 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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

	2016	2015
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.4	24.4
Females	27.0	27.0

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22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	293,080	208,000
Bonds	90,510	66,000
Property	30,170	24,000
Cash	17,240	3,000
	<u>431,000</u>	<u>301,000</u>
Total market value of assets	<u>431,000</u>	<u>301,000</u>

The actual return on scheme assets was £49,000 (2015 - £10,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(60,000)	(50,000)
Net interest cost	(16,000)	(11,000)
	<u>(76,000)</u>	<u>(61,000)</u>
Total	<u>(76,000)</u>	<u>(61,000)</u>
Actual return on scheme assets	<u>16,000</u>	<u>10,000</u>

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

	2016 £	2015 £
Opening defined benefit obligation	728,000	661,000
Current service cost	60,000	50,000
Interest cost	28,000	25,000
Contributions by employees	12,000	10,000
Actuarial losses	163,000	5,000
Benefits paid	(8,000)	(23,000)
	<u>983,000</u>	<u>728,000</u>
Closing defined benefit obligation	<u>983,000</u>	<u>728,000</u>

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22. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	301,000	251,000
Return on plan assets (excluding net interest on the net defined pension liability)	12,000	14,000
Actuarial gains and (losses)	49,000	(4,000)
Contributions by employer	65,000	53,000
Contributions by employees	12,000	10,000
Benefits paid	(8,000)	(23,000)
	<u>431,000</u>	<u>301,000</u>
Closing fair value of scheme assets	<u>431,000</u>	<u>301,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	5,782	5,798
Between 1 and 5 years	8,998	8,090
After more than 5 years	3,096	-
	<u>17,876</u>	<u>13,888</u>
Total	<u>17,876</u>	<u>13,888</u>

24. MEMBERS' LIABILITY

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. 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.

J Armstrong, husband of K Armstrong, received remuneration of £16,087 for caretaking services during the year. Also during the year the Academy paid £20 to trustee Ellie Sheikh's son to undertake some photography within the school.

26. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the Academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

However, adjustments have been made to comparative disclosures for the Local Government Pension Scheme in note 22. The closing balance of the pension provision has not changed, but the movement within the year has been altered from the following:

Change in benefit obligation to 31 August 2015	
Benefit obligation at beginning of period	661,000
Current service costs	50,000
Interest on pension liabilities	25,000
Member contributions	10,000
Actuarial losses on liabilities	5,000
Benefit obligation at end of period	(23,000)
Change in plan assets to 31 August 2015	
Fair value of plan assets at beginning of period	251,000
Expected return on plan assets	15,000
Actuarial losses on assets	(5,000)
Employer contributions	53,000
Member contributions	10,000
Fair value of plan assets at end of period	(23,000)

The net book value of land and buildings disclosed in the accounts are not considered to be materially different from their fair value, as required to be disclosed per the accounting standards under FRS102, and as such no revaluation has been required in these accounts. This is based on depreciated replacement cost remaining appropriate for the fair value."