



FIELD COURT JUNIOR SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

Up until 17 October 2018, the governing body comprised of the following, each being both a Member and a Governor:

Kelly Armstrong, Head Teacher
Sarah Badham, Chair of Governors
Julia Brown, Self-Evaluation Committee Chair
Elizabeth Frisby (resigned 17 October 2018)
Neil James (resigned 17 October 2018)
Anna Macey Michael
Steve McFadden, Finance & Personnel Committee Chair
Richard Middleton
Michael Morris (resigned 17 October 2018)
Ellie Shaikh, Vice Chair of Governors
Andrew Smith (resigned 17 October 2018)
Fiona Thompson (resigned 17 October 2018)
Andy Watts

On 17 October 2018 the governing body reconstituted into the following Members and Trustees:

Members

Elizabeth Frisby
Neil James
Michael Morris
Andrew Smith

Trustees

Kelly Armstrong, Head Teacher^{1,2,3,4,5,6}
Sarah Badham, Chair of Trustees¹
Julia Brown, Self-Evaluation Committee Chair
Anna Macey Michael
Steve McFadden, Finance & Personnel Committee Chair¹
Richard Middleton
Ellie Shaikh, Vice Chair of Trustees¹
Andy Watts¹

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

Company registered number

07728265

Company name

Field Court Junior School

FIELD COURT JUNIOR SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Advisers (continued)

Principal and registered office

Field Court Junior School
Courtfield Road
Quedgeley
Gloucestershire
GL2 4UF

Company secretary

Sarah Hollingsworth (resigned 18 September 2019)
Lisa Goldsby (appointed 18 September 2019)

Head Teacher

Kelly Armstrong

Senior Leadership Team

Kelly Armstrong, Head Teacher
Donna Thurlow, Deputy Head Teacher (returned from maternity leave on 1 July 2018)
Emma Bennett, Senior Leader (returned from maternity leave on 15 October 2018)
Gary Street, Senior Leader & Deputy Head (appointed permanent Deputy Head 8 March 2019)
Matthew Wheeldon, Senior Leader (appointed 1 September 2018)
Owen Daniels, Senior Leader (appointed 1 September 2018)
Nick Beasant, Senior Leader (appointed 1 September 2018)
Sam Clements, Senior Leader (appointed 1 September 2018)
Ben Worton, Business Manager

Independent auditors

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

Bankers

Lloyds Bank PLC
19 Eastgate Street
Gloucester
Gloucestershire
GL1 1NU

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019

Advisers (continued)

Solicitors

Stone King Solicitors
16 St. John's Lane
London
EC1M 4BS

FIELD COURT JUNIOR SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Field Court Junior School (the Academy) for the year ended 31 August 2019. The Trustees confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" FRS102. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

Structure, governance and management

a. CONSTITUTION

The Academy is a company limited by guarantee with no share capital (company registration no. 07728265).

The charitable company's Memorandum and Articles of Association dated the 3 August 2011 are the primary governing documents of the Academy. The Academy also has to adhere to the rules and regulations as laid down by the Education and Skills Funding Agency and the Department for Education.

The Trustees of Field Court Junior School Academy are also the Directors of the charitable company for the purpose of company law.

The charitable company operates as Field Court Junior School.

Details of the Trustees who served during the year, and to the date these accounts are approved, 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. TRUSTEES' INDEMNITIES

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees 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 TRUSTEES

The Trustees are Directors of the company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. The Trustees who were in office at 31 August 2019 and served throughout the period, except as noted, are listed on in the Reference and Administrative Details on page 1.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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

During the 12 month period under review the Board of Trustees met 7 times, the Finance & Personnel Committee have met monthly. The other subcommittees have met as required. The training and induction provided for new Trustees is detailed in the Trustees Induction Policy and includes educational, legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and pupils. All Trustees are provided with copies of relevant procedures, minutes and other documents that they will need to undertake their role as a Trustee. Upon election new Trustees are required to attend the next available Board of Trustees' 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 Trustee is expected to arrange training through suitable means, relevant to the roles and committees that the Trustee has chosen to take up/join.

f. ORGANISATIONAL STRUCTURE

The Board of Trustees has established subcommittees (Finance & Personnel, Staffing, Pay Panel, Appeals, Admissions and Performance Management) to review policies and performance of the school in all areas. The Head Teacher also attends every subcommittee meeting along with other members of the school's Senior Leadership Team (as appropriate). Reports from each of the subcommittees are received and discussed at every meeting of the Board of Trustees.

The Trustees 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, 5 2a TLR holders. This team controls the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the day-to-day operation of the Academy, including 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 Trustee.

In addition, each Trustee 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 Board of Trustees meeting, or in exceptional circumstances by meeting with the Head Teacher and an appropriate number of Trustees to ensure quorum.

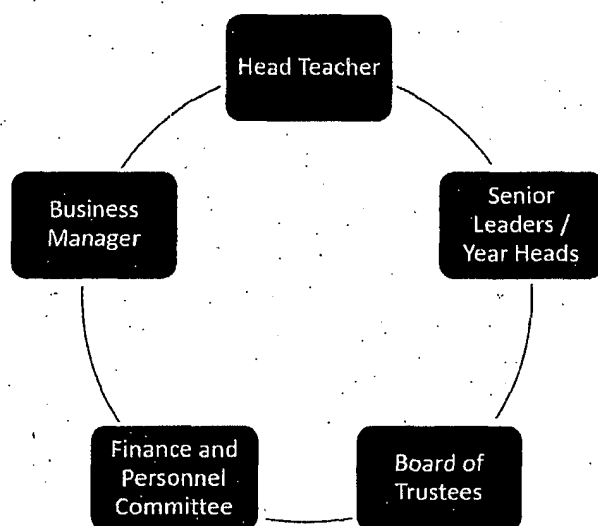
Staff pay is managed by the Pay Panel, made up from members of the Trustees. Performance related pay progression and other staff pay matters are addressed as required and subsequently reported to the Finance and Personnel Subcommittee and the Board of Trustees' meetings.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

A Summary of the Governance Structure:



g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees Performance Management Subcommittee meet to set SMART targets and evaluate process which underpins the Head Teacher's Performance Management, Appraisal process and Pay Setting. As per the recommended guidance we always budget for the Head Teacher to make 2 jumps of pay progression where there is progression space and where performance merits this need. The School's ISR is kept in regular review to ensure appropriateness and prevent the over inflation of the Head Teacher's salary above and beyond national comparators.

The Head Teacher completes appraisals for the remainder of the Senior Leadership Team ensuring that there are clear SMART targets and pay is performance related. The required 'gaps' between Head Teacher, Deputy, Senior Leaders and the next highest paid teacher are maintained at all times. Any recommendations for pay progression must be submitted and approved by the elected Pay Panel of the Trustees before being actioned.

h. TRADE UNION FACILITIES TIME

During this year we had less than 49 FTE employees, therefore we are below the threshold for reporting details of Trade Union Facilities Time, however we will continue to monitor this and report in future reports if we meet this threshold.

i. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

Field Court Junior Academy 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Field Court Junior Academy 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.

During the last 12 months our Head Teacher has been providing guidance and help to Field Court Infants School as a consultant head for 2 days a week.

A member of the Senior Leadership Team has been selected to be part of the GLOW Maths initiative working collaboratively across schools in Gloucestershire, Oxfordshire and Worcestershire to raise standards in Maths. This coming year he will visit schools in Shanghai to see best practice and bring this back to our School.

Strategic report

Objectives and Activities

a. OBJECTS, AIMS AND STRATEGIC DIRECTION

The principal object and activity of the company is the operation of Field Court Junior Academy 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 2019 have been:

- to continue 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 provide a before and after school provision;
- to investigate options for a permanent building structure to house the before and after school club;
- 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 Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties, under our charitable purpose of "Advancement of Education".

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Achievements and performance

a. KEY PERFORMANCE INDICATORS

The Academy was established on 1 September 2011 following the conversion of Field Court Junior School from a Local Authority School to Academy status. Total students in the year ended 31 August 2019 numbered 359. The School is currently operating around full capacity with a constant waiting list due to the outstanding reputation of the School. Our academic results have continued to improve and are consistently amongst the highest quartiles when assessed locally and nationally.

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.

Since this inspection, areas for continual improvement have been reviewed and identified, including sports provision and reading achievement. Including a letter from the Minister of Education congratulating us on increasing the proportion of pupils who achieved the expected standard in reading, writing and Maths by 8%. We were also awarded the Art Smart Silver award as an accreditation to recognise the high level of performance and written artistic work.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

SATS Results

- The tables below shows a summary of our results in comparison with national data (provisional statistics at the moment)

SATS RESULTS			FCJA 2018	FCJA 2017	National 2019
	Number	%			
Working Towards Standard (WTS)	1	1%	0%	3%	21%
Expected or Higher (EXS+)	87	99%	100%	97%	79%
Greater Depth (GDS)	37	42%	65%	53%	27%
Average scaled score	108		111	109	105
Progress Score	0.3 (-0.8 to 1.5)		3.0 (1.9 to 4.1)	2.2 (1.01-3.39)	n/a

READING

SATS RESULTS			FCJA 2018	FCJA 2017	National 2019
	Number	%			
Working Towards Standard (WTS)	15	17%	2%	7%	27%
Expected or Higher (EXS+)	73	83%	98%	93%	73%
Greater Depth (GDS)	17	19%	38%	37%	27%
Average scaled score	105.2		109	108	104
Progress Score	-2.2 (-3.5 to -0.9)		0.4 (-1.7 to 0.9)	-0.17 (-1.49-1.15)	n/a

WRITING

SATS RESULTS			FCJA 2018	FCJA 2017	National 2019
	Number	%			
Working Towards Standard (WTS)	3	3%	2%	0%	24%
Expected or Higher (EXS+)	85	97%	98%	92%	76%
Greater Depth (GDS)	42	48%	44%	25%	20%
Average scaled score	107.6		107	105	Not given
Progress Score	1.9 (0.7 to 3.1)		0.9 (-0.3 to 2.1)	-1.18 (-2.46-0.10)	n/a

GPS

SATS RESULTS			FCJA 2018	FCJA 2017	National 2019
	Number	%			
Working Towards Standard (WTS)	3	3%	1%	0%	22%
Expected or Higher (EXS+)	85	97%	99%	95%	78%
Greater Depth (GDS)	56	64%	78%	64%	36%
Average scaled score	111.3		113	112	106
Progress Score	n/a		n/a	n/a	n/a

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

- 81% of children scored expected or higher in all three areas - read/writing/maths - (65% nationally 2019);
- 14% of children scored greater depth in all three areas - read/writing/maths - (11% nationally 2019).

Teaching Performance

- When teacher's performance was assessed in March 2019;
- 100% of teaching was assessed as good or better;
- 40% of teaching was assessed as Outstanding.

Pupil Attendance

- 96.71% is overall attendance percentage for 2018/19.

Benchmarking

- On a monthly basis the Finance and Personnel Committee compare our school to similar schools comparing a different area each time using the information from the ESFA's Benchmarking Report Card.

Questioning

When making decisions the Board of Trustees always consider the following:

- Decision Making Reminder: Trustees on this committee, as a matter of Best Practice, when making decisions, should give due consideration to both the educational implications and the financial implications of any outcome, to ensure a balanced view;
 - Selflessness - All our decisions have been taken in the public interest;
 - Integrity - We have not acted or taken decisions in order to gain financial or other material benefits for ourselves, our family, or our friends;
 - Objectivity - Our decisions have been taken impartially, fairly and on merit, using the best evidence and without discrimination or bias;
 - Accountability - We are comfortable submitting ourselves to external scrutiny;
 - Openness - We have taken decisions in an open and transparent manner;
 - Honesty - We have been truthful in our actions, decisions and reporting;
 - Leadership - We have demonstrated the highest standards of public life in our individual and corporate behaviour.
- *Questions for Consideration:*
 - What question, if answered could make the most difference to our future?;
 - What's the intention here, what's the deeper purpose which is really worthy of our best effort?;
 - What opportunities can we see in our context?;
 - What do we know so far or still need to learn?;
 - What are the dilemmas or opportunities?;
 - What assumptions do we need to test or challenge in our thinking about this context?

b. GOING CONCERN

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

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 ESFA.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 ensure use of finances to benefit stakeholders and provide opportunities which may not be readily available in a Local Authority school.

b. RESERVES POLICY

The Trustees 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 ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2019 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 FRS102), 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 2019 the net book value of fixed assets was £2,647,675 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Staff pay structure was reviewed in line with the 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. The Trustees ratified the decision to adhere to the recommended pay increases for support staff and the re-evaluation of all support staff salary grades. These changes were implemented in line with recommended guidance timescales.

Pension provisions have been updated and increased as necessary to align with current regulations. The total restricted fund, minus Pension liability, and unrestricted funds amounts to £143,455. Of this unrestricted funds amount to £56,025.

Following 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 2019/20.

Where reserves are held, it is a requirement of the charity accounting regulations that charity Trustees must state their reserves policy in their annual report. Further details may be found in Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (Updated 2008); commonly referred to as the Charity SORP. Academy schools, as exempt charities, must comply with these regulations.

Guidance on reserve policies and their reporting requirements is contained in the Education and Skills Funding Agency's (ESFAs) annual Academies Accounts Direction.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Guidance on our specific Academy Reserves protocol can be found in our Reserves Policy and the amounts as at 31 August 2019 can be found in our annual accounts. As per the Reserves Policy the Trustees have determined that the appropriate level of free reserves is approximately £50,000 to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred. Therefore, the level of reserves at the year ended 31 August 2019 of £143,455, which consists of £56,025 unrestricted funds and £87,430 of restricted, are above the reserves policy set by the Trustees.

c. INVESTMENT POLICY

The Academy has invested in the fabric of the during the year. During this year the lease on the minibus was extended for 1 additional year. The School has also signed a 5 year Operational Lease for lease for the new AllStars building.

d. PRINCIPLE RISKS & UNCERTAINTIES

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 Board of Trustees 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.

Government funding

The Academy has reliance on continued Government funding through the ESFA. In the period under review 100% need to deduct the AllStars income 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 ensuring that we keep the number on role at the top end of our capacity;
- Continuing to monitor Government funding proposals and make provision accordingly;
- Ensuring that there is rigorous forecasting for a 3 year budget which ensures adequate reserves are carried over to cater for any reduction in Government funding.

Pupil numbers

Pupil numbers are currently at the top end of our capacity. The Board of Trustees monitor pupil numbers and the potential effects of a rising/falling number on role.

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,

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TRUSTEES' REPORT (continued)
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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 Board of Trustees are responsible for monitoring academic performance.

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 Trustees 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. This contingency could also be used to cover any redundancy if needed. However, this does not seem likely in the near future.

Building infrastructure

Ongoing issues with reoccurring leaks in the School roof. Remedial repairs have been carried out and the situation is being monitored. Potentially the Academy could apply for a CIF bid towards the cost of having the roof replaced.

New local school

Planning permission has been granted for a new school to be built within the locality which could affect the number on roll. To mitigate any potential impact we are speeding up our process to become a MAT.

e. FUNDRAISING

The Academy does not use any external fundraisers, all fundraising undertaken during the year was monitored by the Trustees.

All monies received within the School is via the Friends of Field Court, our PTA. They maintain their own bank account and processes to ensure clear delegation of fundraising roles. They provide contributions to the School for specific projects which are approved by their committee. This money is accounted for in General Income and ledger code Donations Revenue Unrestricted. Monies received during 2018/19 were for the following projects; iPads, playground equipment and Pupil Reward days for excellent behaviour.

In addition, we run a very small school tuck shop where the main aim is to ensure that the children have a healthy snack/breakfast facility where they need it. The costs are kept intentionally low so as not to disadvantage our most vulnerable families. Any funds raised go into General Income and are allocated to the School Council when they wish to purchase something.

There are also other nationally recognised charity days which we pre-publicise to the parent community in the autumn. They are clear of our intention and are able to plan if they wish to contribute. The funds are banked directly to the recognised charity. Monies are doubled counted to ensure transparency and accuracy.

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TRUSTEES' REPORT (continued)
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f. PLANS FOR FUTURE PERIODS

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 continue to investigate opportunities to link with and manage other schools which would benefit from becoming part of a Multi-Academy Trust, and to that end we have reconstituted into Members and a Board of Trustees. The Academy has delivered on its intention to provide a new standalone building for dual use; in the school day for taught interventions, outside of school hours for use by our Before and After School Club.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The Auditors, Randall & Payne LLP, have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2019 and signed on its behalf by:



Ellie Shaikh
Vice Chair of Trustees

FIELD COURT JUNIOR SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of a possible
Kelly Armstrong, Head Teacher	7	7
Sarah Badham, Chair of Trustees	7	7
Julia Brown, Self-Evaluation Committee Chair	7	7
Anna Macey Michael	7	7
Steve McFadden, Finance & Personnel Committee Chair	5	7
Richard Middleton	7	7
Ellie Shaikh, Vice - Chair of Trustees	5	7
Andy Watts	6	7

Attendance was as follows for those who were Members before the reconstitution on 17 October 2018:

Members	Meetings attended	Out of a possible
Elizabeth Frisby	1	1
Neil James	1	1
Michael Morris	1	1
Andrew Smith	1	1
Fiona Thompson	1	1

GOVERNANCE REVIEW

In reviewing the changes that we have made this year, we have recognised that we need to bolster our Trustees' membership as outlined in the Governor's handbook. It is our intent to review the Board of Trustees against the competence framework for governance to identify any areas for improvement.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Finance and Personnel Committee is a sub-committee of the Board of Trustees.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Kelly Armstrong, Head Teacher	10	10
Sarah Badham, Chair of Trustees	10	10
Steve McFadden, Finance & Personnel Committee Chair	7	10
Ellie Shaikh, Vice-Chair of Trustees	10	10

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year in the following areas.

Staffing

During the financial period changes were made to staffing to ensure more interventions were possible for "Off Track" pupils. We regularly review staffing through our Trustees. All considerations around staffing plans are made to balance best value against securing best outcomes.

The Board of Trustees have approved a change in the way we use our TA's to maximise value for money and teaching time, which will be implemented on a trial basis from 1 September 2019.

Academic and pastoral performance

SATS results have improved year on year since 2008, and we continued to excel again in 2018/19, resulting in exceeded government 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 some groups of pupils in the 2019 league tables.

Internal behaviour logs indicate that less than an average of 4% of the School community regularly displays behaviour that might cause any concern. Attendance and lateness figures are above national averages; at 96.71% for attendance.

We have appointed a dedicated Attendance Officer within the school for 7.5 hours per week, to assist in reducing lateness and attendance issues.

Collaboration

The staff and Trustees of the Academy work very closely with other schools and partnerships to secure and identify best practice in our own School, and provide support to other schools on their improvement journeys. We are part of three local clusters as well as providing some specific school-to-school work. Over the last 2 years

FIELD COURT JUNIOR SCHOOL
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GOVERNANCE STATEMENT (continued)

the Head Teacher has repaired a previously long-term fractured relationship with Field Court Infant School, and established strong trust and very strong connections which has resulted in greater collaboration at all levels throughout the School which ultimately will impact on pupil progress and ensuring a smoother transition in Key Stage 2.

Paperless operations

We have implemented Parent Pay and an online booking and invoicing process for our Before and After School Club. Both of these initiatives will allow us to go paperless for all parent communications. This will have financial, time saving and environmental impacts for the School.

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 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 Trustees 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: an HR Professional, ICT Consultant, a LEAN consultant and a Healthcare professional).

The attendance of Trustees at meetings is very high, with the majority at 100% attendance. The Head Teacher, Business Manager and Trustees of the School all 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 of 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 prepared and issued to the Board of Trustees. 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 School's financial systems and decisions takes place regularly through our own accountants and the local authority officer buy-back scheme.

We have always strived to provide meticulous and transparent financial management. The accountants have brought to our attention a number of changes they would recommend we make to ensure we are achieving the highest levels of financial performance – significant progress has been made towards these changes over the last year and we are aware there are still some final areas of improvement required to regain the excellent levels of financial management the Academy has held previously for many years.

During the course of the year we have invested heavily in additional training from both our accounts and the Local Authority financial team, to work 1 on 1 with our Business Manager to secure the required improvements. Despite this we still maintain a strong grip on our financial position due to monthly finance meetings and high

FIELD COURT JUNIOR SCHOOL
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GOVERNANCE STATEMENT (continued)

level of involvement and challenge from financial Trustees. The changes required by the accountants are now in place.

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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- 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 Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Randall & Payne LLP, a Chartered Accountants, as Internal Assurers.

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

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 Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Personnel Committee and Self-Evaluation Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.


FIELD COURT JUNIOR SCHOOL
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GOVERNANCE STATEMENT (continued)

Approved by order of the members of the Board of Trustees on 11 December 2019 and signed on their behalf, by:



Ellie Shaikh
Vice Chair of Trustees



Kelly Armstrong
Accounting Officer

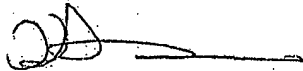
FIELD COURT JUNIOR SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Field Court Junior School I have considered my responsibility to notify the Academy governing body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust governing body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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 governing body and ESFA.



Kelly Armstrong
Accounting Officer

Date: 11 December 2019

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year, which 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 Trustees are required to:

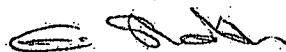
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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 Trustees 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 11 December 2019 and signed on its behalf by:



Ellie Shaikh
Vice Chair of Trustees

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

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

OPINION

We have audited the financial statements of Field Court Junior School (the 'Academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating the income and expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

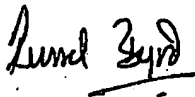
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Russel Byrd FCA FCCA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA
Date:

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 27 November 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Field Court Junior School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO FIELD COURT
JUNIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Randall & Payne LLP

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

Date:

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	2	4,231	4,106	22,296	30,633	19,458
Charitable activities	3	-	1,529,825	-	1,529,825	1,490,317
Investments	4	167	-	-	167	150
Other income	5	21,182	115,568	-	136,750	106,651
TOTAL INCOME		25,580	1,649,499	22,296	1,697,375	1,616,576
EXPENDITURE ON:						
Charitable activities		-	1,708,950	75,557	1,784,507	1,714,820
TOTAL EXPENDITURE	8	-	1,708,950	75,557	1,784,507	1,714,820
NET EXPENDITURE BEFORE TRANSFERS		25,580	(59,451)	(53,261)	(87,132)	(98,244)
Transfers between Funds	17	30,445	(16,559)	(13,886)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		56,025	(76,010)	(67,147)	(87,132)	(98,244)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(270,000)	-	(270,000)	104,000
NET MOVEMENT IN FUNDS		56,025	(346,010)	(67,147)	(357,132)	5,756
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	(256,560)	2,719,558	2,462,998	2,457,242
TOTAL FUNDS CARRIED FORWARD		56,025	(602,570)	2,652,411	2,105,866	2,462,998

The notes on pages 30 to 51 form part of these financial statements.

FIELD COURT JUNIOR SCHOOL
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REGISTERED NUMBER: 07728265

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	14		2,647,675		2,711,620
CURRENT ASSETS					
Debtors	15	41,704		11,091	
Cash at bank and in hand		244,370		224,040	
		<u>286,074</u>		<u>235,131</u>	
CREDITORS: amounts falling due within one year	16	(137,883)		(95,753)	
NET CURRENT ASSETS			148,191		139,378
TOTAL ASSETS LESS CURRENT LIABILITIES			2,795,866		2,850,998
Defined benefit pension scheme liability	21		(690,000)		(388,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>2,105,866</u>		<u>2,462,998</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	87,430		131,440	
Restricted fixed asset funds	17	2,652,411		2,719,558	
Restricted income funds excluding pension liability		2,739,841		2,850,998	
Pension reserve		(690,000)		(388,000)	
Total restricted income funds			2,049,841		2,462,998
Unrestricted income funds	17		56,025		-
TOTAL FUNDS			<u>2,105,866</u>		<u>2,462,998</u>

The financial statements on pages 27 to 51 were approved by the Trustees, and authorised for issue, on 11 December 2019 and are signed on their behalf, by:


Ellie Shalkh
Vice Chair of Trustees


Kelly Armstrong
Accounting Officer

FIELD COURT JUNIOR SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	19	9,479	49,419
Cash flows from investing activities:			
Dividends, interest and rents from investments		167	150
Purchase of tangible fixed assets		(11,612)	(14,309)
Capital grants from DfE Group		22,296	7,938
Net cash provided by/(used in) investing activities		10,851	(6,221)
Change in cash and cash equivalents in the year		20,330	43,198
Cash and cash equivalents brought forward		224,040	180,842
Cash and cash equivalents carried forward	20	244,370	224,040

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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 Trustees.

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

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

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 2019

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 the 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 the 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 the income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

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

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

FIELD COURT JUNIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

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

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

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

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1. ACCOUNTING POLICIES (continued)

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

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 the income and expenditure account.

1.7 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.

1.8 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.

1.9 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.

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

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

Financial assets - Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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 trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
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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 the 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.

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Fixed asset valuations have been included at their estimated fair value at the date of conversion, and depreciated over their useful life since. With no formal valuations occurring since this date, the judgment is to assess whether this valuation is still appropriate in the accounts.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	4,231	4,106	-	8,337	19,458
Capital Grants	-	-	22,296	22,296	-
	<u>4,231</u>	<u>4,106</u>	<u>22,296</u>	<u>30,633</u>	<u>19,458</u>
<i>Total 2018</i>	<u>(333)</u>	<u>19,791</u>	<u>-</u>	<u>19,458</u>	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	1,296,392	1,296,392	1,287,304
Rates Reclaim	-	10,742	10,742	-
Pupil Premium and Service Premium	-	136,635	136,635	133,125
Universal Infant Free School Meals (UiFSM)	-	3,520	3,520	-
PE and Sports Grant	-	19,610	19,610	19,900
Other DfE and ESFA	-	10,906	10,906	-
Local Authority - High Needs Funding	-	46,054	46,054	44,062
Other Government Revenue Grants	-	3,000	3,000	-
Non-Government Revenue Grants	-	2,966	2,966	5,926
	<u>-</u>	<u>1,529,825</u>	<u>1,529,825</u>	<u>1,490,317</u>
<i>Total 2018</i>	<u>-</u>	<u>1,490,317</u>	<u>1,490,317</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank Interest	167	-	167	150
<i>Total 2018</i>	<i>150</i>	<i>-</i>	<i>150</i>	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Pupil trips	-	45,620	45,620	34,993
Music tuition	-	1,544	1,544	6,039
Sundry Income	21,182	-	21,182	6,993
Supply reimbursement	-	-	-	10,593
Before & After School Club	-	68,404	68,404	48,033
	21,182	115,568	136,750	106,651
<i>Total 2018</i>	<i>6,994</i>	<i>99,657</i>	<i>106,651</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. DIRECT COSTS

	Educational Operations £	Total 2019 £	Total 2018 £
Pension cost	-	-	12,000
Staff Expenses	596	596	1,688
Educational Supplies	84,725	84,725	71,857
Educational Consultancy	13,679	13,679	3,263
Other Staff Costs	2,166	2,166	9,804
Technology Costs	2,483	2,483	15,031
Other	66,529	66,529	63,594
Wages and salaries	855,153	855,153	840,113
National insurance	74,029	74,029	71,785
Pension cost	153,818	153,818	157,614
Depreciation	14,493	14,493	15,980
	<u>1,267,671</u>	<u>1,267,671</u>	<u>1,262,729</u>
<i>Total 2018</i>	<u>1,262,768</u>	<u>1,262,768</u>	

7. SUPPORT COSTS

	Educational Operations £	Total 2019 £	Total 2018 £
Pension cost	11,000	11,000	-
Insurance	7,160	7,160	7,020
Technology Costs	4,463	4,463	6,695
Other	11,609	11,609	29,930
Maintenance of Premises	87,916	87,916	21,478
Cleaning and Caretaking	5,925	5,925	3,207
Rates	5,813	5,813	7,992
Energy	18,351	18,351	16,003
Security	1,839	1,839	565
Transport	4,873	4,873	5,694
Catering	18,157	18,157	21,377
Other Premises Costs	8,896	8,896	9,749
Legal & Professional	61,361	61,361	63,796
Wages and salaries	140,871	140,871	130,588
National insurance	6,713	6,713	6,335
Pension cost	60,825	60,825	60,807
Depreciation	61,064	61,064	60,855
	<u>516,836</u>	<u>516,836</u>	<u>452,091</u>
<i>Total 2018</i>	<u>452,091</u>	<u>452,091</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. SUPPORT COSTS (continued)

During the year ended 31 August 2019, the Academy incurred the following Governance costs: £8,585 (2018 - £8,420) included within the table above in respect of governance.

8. EXPENDITURE

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Educational Operations:					
Direct costs	1,083,000	14,493	170,178	1,267,671	1,262,768
Support costs	208,410	157,487	150,939	516,836	452,091
	<u>1,291,410</u>	<u>171,980</u>	<u>321,117</u>	<u>1,784,507</u>	<u>1,714,859</u>
Total 2018	<u>1,267,243</u>	<u>108,062</u>	<u>339,554</u>	<u>1,714,859</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	75,557	76,835
Auditors' remuneration - audit	5,950	5,850
Auditors' remuneration - other services	2,635	2,540
Operating lease rentals	<u>68,720</u>	<u>5,654</u>

The operating lease rental payments includes an initial rental of £40,000 followed by 9 monthly installments.

10. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,850 (2018 - £5,600), and Non-Audit services amount to a fee of £2,570 (2018 - £2,175).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	948,061	931,734
Social security costs	80,742	78,120
Operating costs of defined benefit pension schemes	214,644	218,422
	<u>1,243,447</u>	<u>1,228,276</u>
Agency staff costs	47,963	38,967
	<u><u>1,291,410</u></u>	<u><u>1,267,243</u></u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers & Teaching Assistants	18	20
Administration & Support	21	22
Management	3	3
	<u>42</u>	<u>45</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	0	1

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS (continued)

Total pension contributions for the above staff amounted to £12,502 (2018: £13,576)

d. Key management personnel

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 £369,516 (2018: £193,512).

12. TRUSTEES' REMUNERATION AND EXPENSES

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

		2019 £	2018 £
K Armstrong	Remuneration	70,000-75,000	80,000-85,000
	Pension contributions paid	10,000-15,000	10,000-15,000
R Middleton	Remuneration	30,000-35,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000
E Frisby	Remuneration		20,000-25,000
	Pension contributions paid		5,000-10,000
J Brown	Remuneration	15,000-20,000	15,000-20,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2019, £1,651 of expenses was reimbursed to 4 Trustees (2018 - £2,907 to 4 Trustees). As at 31 August 2019, £36 was owing to the Academy by 1 Trustee (2018: £nil).

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2018	3,093,574	149,477	85,521	3,328,572
Additions	-	1,042	10,570	11,612
At 31 August 2019	3,093,574	150,519	96,091	3,340,184
Depreciation				
At 1 September 2018	419,700	127,388	69,864	616,952
Charge for the year	47,273	13,791	14,493	75,557
At 31 August 2019	466,973	141,179	84,357	692,509
Net book value				
At 31 August 2019	2,626,601	9,340	11,734	2,647,675
At 31 August 2018	2,673,874	22,089	15,657	2,711,620

Included in land and buildings is freehold land at cost of £729,924 (2018 - £729,924) which is not depreciated.

15. DEBTORS

	2019 £	2018 £
Prepayments and accrued income	4,827	4,594
Tax recoverable	36,877	6,497
	<u>41,704</u>	<u>11,091</u>

16. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	81,839	4,989
Other creditors	38,671	40,269
Accruals and deferred income	17,373	50,495
	<u>137,883</u>	<u>95,753</u>

Deferred income of £3,615 (2018: £nil), included within accruals and deferred income above, relates to the deferral of Rates Relief.

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	-	25,580	-	30,445	-	56,025
Restricted funds						
General Annual Grant (GAG)	44,069	1,296,358	(1,326,001)	35,574	-	50,000
Pupil Premium	51,290	136,635	(171,409)	-	-	16,516
SEN/High Needs	-	46,054	(46,054)	-	-	-
Rates Reclaim	-	10,742	(10,742)	-	-	-
Universal Infant Free School Meals	-	3,520	(3,520)	-	-	-
Music Tuition Fund	-	1,544	(1,544)	-	-	-
Donations	12,000	4,106	(4,106)	(12,000)	-	-
Pupil Trips	-	45,620	(45,620)	-	-	-
BASC	9,056	68,404	(37,327)	(40,133)	-	-
Other Income	-	13,906	(13,906)	-	-	-
Other Non-Government Income	-	3,000	(3,000)	-	-	-
PE & Sports Grant	15,025	19,610	(13,721)	-	-	20,914
Pension reserve	(388,000)	-	(32,000)	-	(270,000)	(690,000)
	(256,560)	1,649,499	(1,708,950)	(16,559)	(270,000)	(602,570)
Restricted fixed asset funds						
Fixed Assets	2,711,620	-	(75,557)	11,612	-	2,647,675
Devolved Formula Capital Grant	7,938	22,296	-	(25,498)	-	4,736
	2,719,558	22,296	(75,557)	(13,886)	-	2,652,411
Total restricted funds	2,462,998	1,671,795	(1,784,507)	(30,445)	(270,000)	2,049,841
Total of funds	2,462,998	1,697,375	(1,784,507)	-	(270,000)	2,105,866

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

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

BASC - This is transactions in relation to the operation of a before and after school club at the Academy. Income is restricted and used towards the Before and After School Club, however any excess income is profit and is transferred to unrestricted funds to be used within the Academy.

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

DfE Capital grants - These grants relate to funding received from the DfE, ESFA and private sponsors to 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 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General Funds - all funds	2,772	6,810	(9,582)	-	-	-
Restricted funds						
General Annual Grant (GAG)	121,774	1,287,303	(1,350,699)	(14,309)	-	44,069
Pupil Premium	-	133,125	(81,835)	-	-	51,290
SEN/High Needs	-	36,124	(36,124)	-	-	-
Pupil Trips	-	35,032	(41,548)	6,516	-	-
Private Trips Fund	6,516	-	-	(6,516)	-	-
Music Tuition Fund	43	-	(43)	-	-	-
Donations	-	19,791	(7,791)	-	-	12,000
Other School Fund	2,707	-	-	(2,707)	-	-
BASC	3,285	48,033	(42,262)	-	-	9,056
Other Income	-	6,039	(8,746)	2,707	-	-
Other Non-Government	-	-	-	-	-	-
Income	-	5,926	(5,926)	-	-	-
Supply Reimbursement	-	10,593	(10,593)	-	-	-
PE & Sports Grant	-	19,900	(4,875)	-	-	15,025
Pension reserve	(454,000)	-	(38,000)	-	104,000	(388,000)
	<u>(319,675)</u>	<u>1,601,866</u>	<u>(1,628,442)</u>	<u>(14,309)</u>	<u>104,000</u>	<u>(256,560)</u>
Restricted fixed asset funds						
Fixed Assets	2,774,146	-	(76,835)	14,309	-	2,711,620
Devolved Formula Capital Grant	-	7,938	-	-	-	7,938
Total restricted funds	<u>2,454,471</u>	<u>1,609,804</u>	<u>(1,705,277)</u>	<u>-</u>	<u>104,000</u>	<u>2,462,998</u>
Total of funds	<u>2,457,243</u>	<u>1,616,614</u>	<u>(1,714,859)</u>	<u>-</u>	<u>104,000</u>	<u>2,462,998</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	2,647,675	2,647,675
Current assets	193,908	87,430	4,736	286,074
Creditors due within one year	(137,883)	-	-	(137,883)
Provisions for liabilities and charges	-	(690,000)	-	(690,000)
	<u>56,025</u>	<u>(602,570)</u>	<u>2,652,411</u>	<u>2,105,866</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	2,711,620	2,711,620
Current assets	-	227,192	7,938	235,131
Creditors due within one year	-	(95,752)	-	(95,752)
Provisions for liabilities and charges	-	(388,000)	-	(388,000)
	<u>-</u>	<u>(256,560)</u>	<u>2,719,558</u>	<u>2,462,998</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(87,132)	(98,244)
Adjustment for:		
Depreciation charges	75,557	76,835
Dividends, interest and rents from investments	(167)	(150)
(Increase)/decrease in debtors	(30,613)	11,888
Increase in creditors	42,130	29,028
Capital grants from DfE and other capital income	(22,296)	(7,938)
Pension	32,000	38,000
Net cash provided by operating activities	9,479	49,419

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	244,370	224,040
Total	244,370	224,040

21. 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 2016.

Contributions amounting to £20,954 were payable to the schemes at 31 August 2019 (2018 - £23,030) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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21. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £114,067 (2018 - £115,821).

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 an unfunded 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 2019 was £95,000 (2018 - £91,000), of which employer's contributions totalled £80,000 (2018 - £77,000) and employees' contributions totalled £15,000 (2018 - £14,000). The agreed contribution rates for future years are 29.00% 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	1.80 %	2.80 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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

	2019	2018
Retiring today		
Males	22.4	22.4
Females	24.6	24.6
Retiring in 20 years		
Males	24.0	24.0
Females	26.4	26.4

	At 31 August 2019	At 31 August 2018
Sensitivity analysis	£	£
Discount rate -0.5%	198	140
Salary Increase Rate - +0.5%	10	9
Pension Increase Rate +0.5%	185	130

The sensitivity analysis shows the effect of the liabilities within the scheme should the above events occur.

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

	Fair value at 31 August 2019	Fair value at 31 August 2018
	£	£
Equities	607,100	552,690
Corporate bonds	233,500	168,210
Property	74,720	64,080
Cash and other liquid assets	18,680	16,020
Total market value of assets	934,000	801,000

The actual return on scheme assets was £31,000 (2018 - £22,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

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

	2019 £	2018 £
Current service cost	(101,000)	(103,000)
Interest income	24,000	18,000
Interest cost	(35,000)	(30,000)
Total	<u>(112,000)</u>	<u>(115,000)</u>
Actual return on scheme assets	<u>31,000</u>	<u>22,000</u>

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

	2019 £	2018 £
Opening defined benefit obligation	1,189,000	1,141,000
Current service cost	101,000	103,000
Interest cost	35,000	30,000
Employee contributions	15,000	14,000
Actuarial losses/(gains)	301,000	(82,000)
Benefits paid	(17,000)	(17,000)
Closing defined benefit obligation	<u>1,624,000</u>	<u>1,189,000</u>

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

	2019 £	2018 £
Opening fair value of scheme assets	801,000	687,000
Interest income	24,000	18,000
Actuarial losses	31,000	22,000
Employer contributions	80,000	77,000
Employee contributions	15,000	14,000
Benefits paid	(17,000)	(17,000)
Closing fair value of scheme assets	<u>934,000</u>	<u>801,000</u>

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22. OPERATING LEASE COMMITMENTS

At 31 August 2019 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	6,016	2,654
Between 1 and 5 years	5,663	3,096
Total	<u>11,679</u>	<u>5,750</u>
Amounts payable in respect of land and buildings:		
Within 1 year	38,294	-
Between 1 and 5 years	121,263	-
Total	<u>159,557</u>	<u>-</u>

23. MEMBERS' LIABILITY

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

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mr J Armstrong, Husband of Mrs K Armstrong, Head Teacher, Accounting Officer and Trustee, is employed by the Academy as a caretaker. Mr Armstrong's appointment was made in open competition and Mrs K Armstrong was not involved in the decision making regarding this process. Mr J Armstrong is paid within the normal pay scale for his role. During the year ended 31 August 2019, Mr J Armstrong received basic pay amounting to £10,697 and the Academy incurred employer pension costs of £3,200 and employer National Insurance contributions of £302.