

FIELD COURT JUNIOR SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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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 2020

Members

Elizabeth Frisby, Chair of Members (appointed 1 January 2020)
Neil James
Andrew Smith

Trustees

Kelly Armstrong, Head Teacher^{1,2,3,4,5,6}
Sarah Badham, Chair of Trustees¹
Julia Brown (resigned 31 July 2020)
Anna Macey Michael
Steve McFadden, Finance & Personnel Committee Chair (resigned 31 July 2020)¹
Richard Middleton (resigned 31 October 2019)
Ellie Rogers (formerly Shaikh), Vice Chair of Governors, Acting Chair of Finance & Personnel Committee¹
Andrew 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

Principal and registered office

Field Court Junior School
Courtfield Road
Quedgeley
Gloucestershire
GL2 4UF

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 2020

Advisers (continued)

Company secretary

Sarah Hollingsworth (resigned 18 September 2019)
Lisa Goldsby (appointed 18 September 2019, resigned December 2019)
Jodi Bradford (appointed January 2020)

Head Teacher

Kelly Armstrong

Senior Leadership Team

Kelly Armstrong, Head Teacher
Donna Thurlow, Deputy Head Teacher (maternity leave March 2019-March 2020 then resigned)
Emma Bennett, Senior Leader
Gary Street, Senior Leader & Deputy Head (appointed permanent full time Deputy Head July 2020)
Matthew Wheeldon, Senior Leader
Owen Daniels, Senior Leader
Nick Beasant, Senior Leader
Sam Clements, Senior Leader (August 2019-July 2020)
Ben Worton, Business Manager (resigned February 2020)
Anita Buckley, Business Manager (appointed 1 July 2020)

Independent auditors

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

Bankers

Lloyds Bank PLC
19 Eastgate Street
Gloucester
Gloucestershire
GL1 1NU

Solicitors

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

FIELD COURT JUNIOR SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020. 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 Academy.

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 2020 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 2020

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. At the close of this financial year we have 2 vacancies for trustees and 1 for a member, which we are seeking to fill individuals who can complement our current skill set.

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 FTE 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.

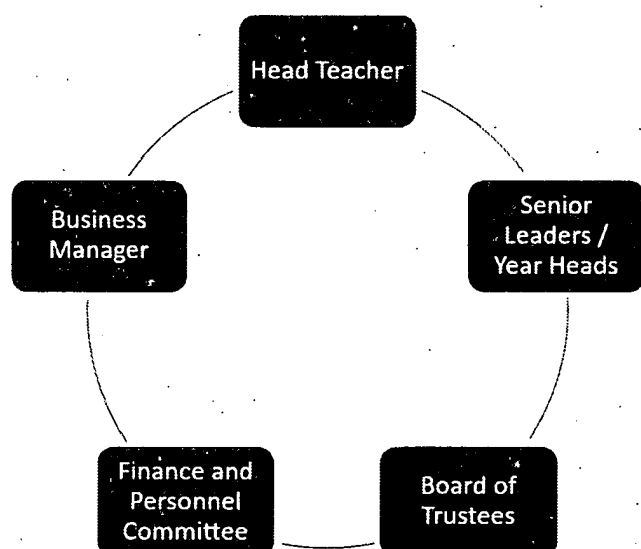
Staff pay is managed by the Pay Panel, made up from members of the trustees. Performance related pay progression and other staff pay matters are addressed as required and subsequently reported to the Finance and Personnel subcommittee and the board of trustees' meetings.

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 2020

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 Headteacher completes Appraisal 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 2020

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.

Never have these partnerships been more important than in the last academic year with the Coronavirus Pandemic. Providing a benchmark of standards and implementation plans and general support to all heads with the community.

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. During this year he visited schools in Shanghai to see best practice and bring this back to our school, sadly the reciprocal visits to the UK were cancelled due to the virus. However, due to his excellent performance in this role he has been asked to continue working with the GLOW Hub and they have found the funds to support this again for 20/21.

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 2020 have been:

- to continue to maintain all aspects of the school's business to the 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 organisational structure under continual review;
- Launch and embed our innovative interpretation of the nation curriculum guidance;
- 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 continue and build on our successful before and after school provision within its dedicated building;
- 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".

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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 2020 numbered 361. The school is currently operating at 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. Due to the fact that SAT's were not conducted this year due to the pandemic, teacher assessments along with a the results of our formal testing mock week were used to provide an indication of performance – these results demonstrated continued improvements in predicted outcomes.

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.

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.

SATS Results

- The tables below shows a summary of our results predication had children been able to sit their formal tests along with a comparison to the formal tests in 2019 and the predicted national figures from the Fischer Family Trust

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

MATHS

SATS RESULTS	FCJA 2019	FCJA 2020 Prediction	2020 FFT Prediction
Working Towards Standard (WTS)	1%	4%	22%
Expected or Higher (EXS+)	99%	96%	78%
Greater Depth (GDS)	42%	42%	27%
Average scaled score	108	110	105
Progress Score	0.3	3.2	n/a

READING

SATS RESULTS	FCJA 2019	FCJA 2020 Prediction	2020 FFT Prediction
Working Towards Standard (WTS)	17%	4%	21%
Expected or Higher (EXS+)	83%	96%	79%
Greater Depth (GDS)	19%	59%	32%
Average scaled score	105	111	104
Progress Score	-2.2	3.8	n/a

WRITING

SATS RESULTS	FCJA 2019	FCJA 2020 Prediction	2020 FFT Prediction
Working Towards Standard (WTS)	3%	6%	24%
Expected or Higher (EXS+)	97%	94%	76%
Greater Depth (GDS)	48%	39%	20%
Average scaled score	107	110	105
Progress Score	1.9	3.3	n/a

GPS

SATS RESULTS	FCJA 2019	FCJA 2020 Prediction	2020 FFT Prediction
Working Towards Standard (WTS)	3%	3%	24%
Expected or Higher (EXS+)	97%	97%	76%
Greater Depth (GDS)	64%	54%	29%
Average scaled score	111	113	107
Progress Score	n/a	4.3	n/a

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FOR THE YEAR ENDED 31 AUGUST 2020

- 93% of children scored expected or higher in all three areas - read/writing/maths - (70% nationally 2020 FFT prediction)
- 29% of children scored greater depth in all three areas - read/writing/maths - (15% nationally 2020 FFT prediction).

Teaching Performance

- When teacher's performance was assessed in March 2020;
- 95% of teaching was assessed as good or better;
- 35% of teaching was assessed as Outstanding.

Pupil Attendance

- 97% is overall attendance percentage at the end of the academic year for 2019/20. This has stayed consistent throughout the year and is reviewed regularly by Trustees and measures are in place to quickly followup and resolve issues if attendance of pupils starts to slip.
 - Dec 2019 - 97.70%
 - Feb 2020 - 97.06%
 - May 2020 - 97.02%
 - July 2020 - 97.02%

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 porpoise 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 challenger her in our thinking about this context?

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

We have tight controls and monthly reviews of our budgets by the Finance Committee, and this is reflected in the fact that we have been able to increase our reserves during this year, our cash flows are strong as is the cash at bank. All of these put us in a strong liquidity position.

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. We made a CIF bid for a new roof that we were unsuccessful in securing, we will continue to pursue in the coming academic year. The Academy is also monitored through the completion and submission of various returns to the ESFA.

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 2020 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 2020 the net book value of fixed assets was £2,597,546 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.

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TRUSTEES' REPORT (continued)
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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 fund minus Pensions liability and restricted funds amounts to £206,094.

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.

Guidance on our specific Academy Reserves protocol can be found in our Reserves Policy and the amounts as at 31st August 2020 can be found in our annual accounts. As per the Reserves Policy the governors 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 2020 of £206,094, which consists of £82,479 unrestricted funds and £123,615 of restricted, are above the reserves policy set by the Trustees.

Our tight financial controls have meant that we have been able to increase our unrestricted reserves during this year. We are dedicated to investing in the children, whilst being mindful of being prudent to guard against possible reduced funding in future years.

c. INVESTMENT POLICY

The Academy has invested in the fabric of the building during the year. During this year the lease on the minibus was extended for 1 additional year. The Operational Lease for lease for the AllStars building has been running for 1 year of 5 year lease.

d. PRINCIPAL RISKS AND 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 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

a. *Coronavirus Pandemic*

As a school our 'business' is a reliable and required model and therefore the wider economic impact of a Covid related nationwide recession should have minimal impact on our going concern. The principal risks to the academy from the pandemic are involving negative press from a poorly handled outbreak, staff needing to isolate causing disruption and meaning that the standards within the academy are not maintained, additional costs related to the pandemic.

We mitigate these risks in the following way:

- A current, relevant and under constant review risk assessment.
- Consulting with the appropriate authorities for the handling of an outbreak.
- systems and control within school to ensure it is 'business as usual'
- additional funds in reserve to mitigate costs.

b. *Government funding*

The Academy has reliance on continued Government funding through the ESFA. In the period under review 92.5% the Academy's revenue was ultimately public funded and this level of requirement is expected to continue. 3.5% of the income was generated through the schools wrap around cover AllStars. 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.

c. *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.

d. *Academic performance*

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

e. *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.

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f. 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.

g. 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.

4. 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 19/20 were for the following projects; Pupil Reward days for excellent behaviour; Year 6 leavers experiences- minimal other monies were received as large events did not happen due to Covid.

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 disadvantaged 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.

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. Due to the pandemic any strategic plans have been delayed but our direction remains the same and 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.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

DISCLOSURE OF INFORMATION TO AUDITORS

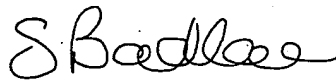
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 18/12/2020 and signed on its behalf by:



Sarah Badham
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	6	7
Julia Brown	7	7
Anna Macey Michael	7	7
Steve McFadden, Finance & Personnel Committee Chair*	4	7
Richard Middleton	1	1
Ellie Rogers (formerly Shaikh), Vice Chair of Governors, Acting Chair of Finance & Personnel Committee	7	7
Andrew Watts	6	7

*Steve McFadden's lower attendance throughout the year was due to exceptional business commitments at the time. During this time Sarah Badham took the role of interim Finance and Personnel Committee Chair. Steve subsequently resigned as a trustee as he did not want this to affect the school in any way. However, Steve is very committed to the school and as his business commitments have now lessened he has recently become a member - a role with less meetings over the year and one Steve feels he can fully commit to - and we are very pleased to welcome him back.

The members of the Academy met once for their Annual General Meeting. Attendance was as follows:

Members	Meetings attended	Out of a possible
Elizabeth Frisby	1	1
Neil James	1	1
Andrew Smith	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	9	10
Steve McFadden, Finance & Personnel Committee Chair	4	10
Ellie Rogers (formerly Shaikh), Vice Chair of Governors, Acting Chair of Finance & Personnel Committee	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 and maintained to staffing to ensure more interventions were possible for "Off Track" pupils. We have changed in the way we use our TA's to maximise value for money and teaching time, which was implemented on a trial basis from 1st September 2019. Evaluation has demonstrated its success and therefore the trustees have endorsed the recommendation to continue with this staffing model.

We regularly review staffing through our Trustees. All considerations around staffing plans are made to balance best value against securing best outcomes.

Academic and pastoral performance

SATS results have been a strong indicator of the academy's performance since 2008, and we continued to excel again in 2019/20, resulting in exceeded government targets and national averages – we are confident in these figures as they were based on a 'mock' SATs week held in March just before Lockdown.

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 97% 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.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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 few years 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 Stage2.

Paperless operations

We continue to embed Parent Pay and an online booking and invoicing process for our before and after school club. Both of these initiatives have allowed us to go paperless for all parent communications.

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 it's 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 of trustees at 100% attendance. The Head Teacher and Trustees of the school all worked very closely together this year with the Local Authority to ensure that financial governance and value for money has maintained a high level of scrutiny despite disruptions due to the loss of our Business Manager and inability to quickly recruit due to the pandemic. A monthly finance committee met and kept 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 were prepared and issued to the Board of Trustees.

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

Despite having invested heavily in additional training from both our accountants and the local authority financial team, to work 1 – 1 with our business manager he decided left us mid year. However, we still maintain a strong grip on our financial position due to monthly finance meetings and high level of involvement and challenge from financial trustees and additional support for the Local Authority Finance team, and as a result all changes required by the accountants have been successfully implemented.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

We have bolstered our financial capabilities by re-evaluating the function and recruiting 2 part time roles to carry out the day to day operations. Both new members of staff joined in July and were already adding value at the time of writing this report.

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 2019 to 31 August 2020 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period to 31 August 2020 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.

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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:

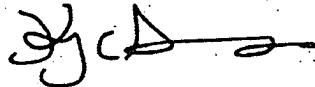
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process.

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.

Approved by order of the members of the Board of Trustees on 18/12/2020 and signed on their behalf, by:



Sarah Badham
Chair of Trustees



Kelly Armstrong
Accounting Officer

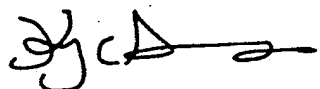
FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

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 2019.

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 2019.

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

18/12/2020

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- 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 18/12/2020 and signed on its behalf by:



Sarah Badham
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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

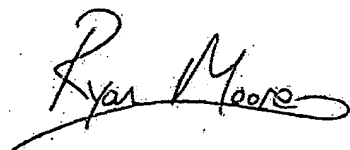
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



Ryan Moore CA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA
Date: 15/01/2021

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 2019 to 2020, 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 2019 to 31 August 2020 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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.

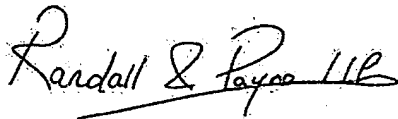
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

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 2019 to 31 August 2020 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

Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

Date: 15/01/2021

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	2	1,333	4,658	8,061	14,052	30,633
Charitable activities	3	-	1,600,017	-	1,600,017	1,529,825
Investments	4	133	-	-	133	167
Other income	5	24,988	94,626	-	119,614	136,750
TOTAL INCOME		26,454	1,699,301	8,061	1,733,816	1,697,375
EXPENDITURE ON:						
Charitable activities		-	1,728,045	66,997	1,795,042	1,784,507
TOTAL EXPENDITURE	8	-	1,728,045	66,997	1,795,042	1,784,507
NET EXPENDITURE BEFORE TRANSFERS		26,454	(28,744)	(58,936)	(61,226)	(87,132)
Transfers between Funds	17	-	(4,071)	4,071	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		26,454	(32,815)	(54,865)	(61,226)	(87,132)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	156,000	-	156,000	(270,000)
NET MOVEMENT IN FUNDS		26,454	123,185	(54,865)	94,774	(357,132)
RECONCILIATION OF FUNDS:						
Total funds brought forward		56,025	(602,570)	2,652,411	2,105,866	2,462,998
TOTAL FUNDS CARRIED FORWARD		82,479	(479,385)	2,597,546	2,200,640	2,105,866

The notes on pages 30 to 52 form part of these financial statements.

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

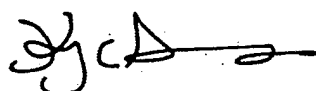
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	14		2,597,546		2,647,675
CURRENT ASSETS					
Debtors	15	68,498		41,704	
Cash at bank and in hand		244,096		244,370	
		312,594		286,074	
CREDITORS: amounts falling due within one year	16	(106,500)		(137,883)	
NET CURRENT ASSETS			206,094		148,191
TOTAL ASSETS LESS CURRENT LIABILITIES			2,803,640		2,795,866
Defined benefit pension scheme liability	21	(603,000)		(690,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			2,200,640		2,105,866
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	123,615		87,430	
Restricted fixed asset funds	17	2,597,546		2,652,411	
Restricted income funds excluding pension liability		2,721,161		2,739,841	
Pension reserve		(603,000)		(690,000)	
Total restricted income funds		2,118,161		2,049,841	
Unrestricted income funds	17	82,479		56,025	
TOTAL FUNDS			2,200,640		2,105,866

The financial statements on pages 27 to 52 were approved by the Trustees, and authorised for issue, on 18/12/2020 and are signed on their behalf, by:



Sarah Badham
Chair of Trustees



Kelly Armstrong
Accounting Officer

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>8,400</u>	<u>9,479</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		133	167
Purchase of tangible fixed assets		(16,868)	(11,612)
Capital grants from DfE Group		<u>8,061</u>	<u>22,296</u>
Net cash (used in)/provided by investing activities		<u>(8,674)</u>	<u>10,851</u>
Change in cash and cash equivalents in the year		(274)	20,330
Cash and cash equivalents brought forward		<u>244,370</u>	<u>224,040</u>
Cash and cash equivalents carried forward	20	<u><u>244,096</u></u>	<u><u>244,370</u></u>

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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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FOR THE YEAR ENDED 31 AUGUST 2020

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 Interest receivable

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

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight-line basis over the lease term.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities 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
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.12 Financial instruments

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

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

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

1.13 Taxation

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

1.14 Pensions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

1.15 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 2020. 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 2020**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,333	4,658	-	5,991	8,337
Capital Grants	-	-	8,061	8,061	22,296
	<u>1,333</u>	<u>4,658</u>	<u>8,061</u>	<u>14,052</u>	<u>30,633</u>
<i>Total 2019</i>	<u>4,231</u>	<u>4,106</u>	<u>22,296</u>	<u>30,633</u>	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	1,301,219	1,301,219	1,296,392
Rates Reclaim	-	6,730	6,730	10,742
Pupil Premium and Service Premium	-	153,808	153,808	136,635
Universal Infant Free School Meals (UiFSM)	-	2,640	2,640	3,520
PE and Sports Grant	-	19,610	19,610	19,610
Other DfE and ESFA	-	64,622	64,622	10,906
Local Authority - High Needs Funding	-	25,931	25,931	46,054
Other Government Revenue Grants*	-	13,707	13,707	3,000
Non-Government Revenue Grants	-	-	-	2,966
Other Income	-	11,750	11,750	-
	<u>-</u>	<u>1,600,017</u>	<u>1,600,017</u>	<u>1,529,825</u>
<i>Total 2019</i>	<u>-</u>	<u>1,529,825</u>	<u>1,529,825</u>	

* included within Other Government Revenue Grants above is:
£9,707 claimed and received in relation to the Coronavirus Job Retention Scheme

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**NOTES TO THE FINANCIAL STATEMENTS
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4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	133	-	133	167
	<u>133</u>	<u>-</u>	<u>133</u>	<u>167</u>
<i>Total 2019</i>	<u>167</u>	<u>-</u>	<u>167</u>	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Pupil trips	-	44,378	44,378	45,620
Music tuition	-	-	-	1,544
Sundry Income	24,988	-	24,988	21,182
Before & After School Club	-	50,248	50,248	68,404
	<u>24,988</u>	<u>94,626</u>	<u>119,614</u>	<u>136,750</u>
<i>Total 2019</i>	<u>21,182</u>	<u>115,568</u>	<u>136,750</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. DIRECT COSTS

	Educational Operations £	Total 2020 £	Total 2019 £
Staff Expenses	116	116	596
Educational Supplies	38,979	38,979	84,726
Educational Consultancy	20,014	20,014	13,679
Other Staff Costs	7,224	7,224	2,166
Insurance	773	773	-
Technology Costs	5,417	5,417	2,483
Other	73,950	73,950	66,528
Wages and salaries	816,773	816,773	855,153
National insurance	74,433	74,433	74,029
Pension cost	198,820	198,820	153,818
Depreciation	9,537	9,537	14,493
	<u>1,246,036</u>	<u>1,246,036</u>	<u>1,267,671</u>
<i>Total 2019</i>	<u>1,267,671</u>	<u>1,267,671</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. SUPPORT COSTS

	Educational Operations	Total 2020	Total 2019
	£	£	£
Pension cost	13,000	13,000	11,000
Insurance	6,444	6,444	7,160
Technology Costs	7,178	7,178	4,463
Other	22,536	22,536	11,609
Maintenance of Premises	31,247	31,247	87,916
Cleaning and Caretaking	6,835	6,835	5,925
Rates	10,975	10,975	5,813
Energy	16,546	16,546	18,351
Security	1,049	1,049	1,839
Transport	4,447	4,447	4,873
Catering	27,491	27,491	18,157
Other Premises Costs	6,426	6,426	8,896
Legal & Professional	59,217	59,217	61,361
Use of accommodation	38,591	38,591	-
Wages and salaries	141,044	141,044	140,871
National insurance	7,804	7,804	6,713
Pension cost	90,716	90,716	60,825
Depreciation	57,460	57,460	61,064
	549,006	549,006	516,836
<i>Total 2019</i>	<i>516,836</i>	<i>516,836</i>	

During the year ended 31 August 2020, the Academy incurred the following Governance costs:
£8,420 (2019 - £8,585) included within the table above in respect of governance.

8. EXPENDITURE

	Staff costs 2020	Premises 2020	Other costs 2020	Total 2020	Total 2019
	£	£	£	£	£
Educational Operations:					
Direct costs	1,090,026	-	156,010	1,246,036	1,267,671
Support costs	239,565	76,264	233,177	549,006	516,836
	1,329,591	76,264	389,187	1,795,042	1,784,507
<i>Total 2019</i>	<i>1,291,410</i>	<i>96,812</i>	<i>396,285</i>	<i>1,784,507</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	66,997	75,557
Auditors' remuneration - audit	6,050	5,950
Auditors' remuneration - other services	2,570	2,635
Operating lease rentals	41,113	68,720
	<u>66,997</u>	<u>75,557</u>

10. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £6,050 (2019 - £5,600), and Non-Audit services amount to a fee of £2,570 (2019 - £2,175).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	928,537	948,061
Social security costs	82,237	80,742
Operating costs of defined benefit pension schemes	289,536	214,644
	<u>1,300,310</u>	<u>1,243,447</u>
Agency staff costs	21,688	47,963
Staff restructuring costs	7,593	-
	<u><u>1,329,591</u></u>	<u><u>1,291,410</u></u>

Staff restructuring costs comprise:

Settlement agreements	<u>7,593</u>	<u>-</u>
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b. Non-statutory/non-contractual staff severance payments

During the year there were total non-contractual settlement agreements of £7,593. Individually, these amounted to £5,329 and £2,264.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers & Teaching Assistants	21	18
Administration & Support	20	21
Management	6	3
	<u>47</u>	<u>42</u>

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	1	1

Total pension contributions for the above staff amounted to £18,555 (2019: £12,502)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. STAFF COSTS (continued)

e. 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 and employers NI contributions) received by key management personnel for their services to the academy trust was £210,269 (2019: £369,516).

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:

		2020 £	2019 £
K Armstrong	Remuneration	75,000-80,000	75,000-80,000
	Pension contributions paid	15,000-20,000	15,000-20,000
R Middleton (resigned 01/10/2019)	Remuneration	0-5,000	35,000-40,000
	Pension contributions paid	0-5,000	5,000-10,000
J Brown (resigned 31/07/2020)	Remuneration	15,000-20,000	20,000-25,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2020, expenses were reimbursed to 3 Trustees of £1,036 (2019 - £1,634 to 4 Trustees) in relation to refreshments for the staff kitchen and pupils tuckshop, as well as equipment for working from home.

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
FOR THE YEAR ENDED 31 AUGUST 2020**

14. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2019	3,093,574	150,519	96,091	3,340,184
Additions	-	13,139	3,729	16,868
At 31 August 2020	3,093,574	163,658	99,820	3,357,052
Depreciation				
At 1 September 2019	466,973	141,179	84,357	692,509
Charge for the year	47,273	10,187	9,537	66,997
At 31 August 2020	514,246	151,366	93,894	759,506
Net book value				
At 31 August 2020	2,579,328	12,292	5,926	2,597,546
At 31 August 2019	2,626,601	9,340	11,734	2,647,675

Included in land and buildings is freehold land at cost of £729,924 (2019 - £729,924) which is not depreciated.

15. DEBTORS

	2020 £	2019 £
Trade debtors	294	-
Prepayments and accrued income	46,601	4,827
Tax recoverable	21,603	36,877
	68,498	41,704

16. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	34,518	81,839
Other creditors	58,222	38,671
Accruals and deferred income	13,760	17,373
	106,500	137,883

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. CREDITORS: Amounts falling due within one year (continued)

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	3,615	-
Resources deferred during the year	1,392	3,615
Amounts released from previous years	(3,615)	-
Deferred income at 31 August 2020	<u>1,392</u>	<u>3,615</u>

Deferred income of £1,392 (2019: £3,615), included within accruals and deferred income above, relates to the deferral of Rates Relief.

17. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	56,025	26,454	-	-	-	82,479
Restricted funds						
General Annual Grant (GAG)	50,000	1,301,219	(1,281,896)	(4,071)	-	65,252
Pupil Premium	16,516	153,808	(132,875)	-	-	37,449
SEN/High Needs	-	25,931	(25,931)	-	-	-
Rates Reclaim	-	6,730	(6,730)	-	-	-
Universal Infant Free School Meals	-	2,640	(2,640)	-	-	-
Other DfE/ ESFA Grants	-	64,622	(64,622)	-	-	-
Donations	-	4,658	(4,658)	-	-	-
Pupil Trips	-	44,378	(44,378)	-	-	-
BASC	-	50,248	(50,248)	-	-	-
Other Income	-	11,750	(11,750)	-	-	-
Other Government Grants	-	13,707	(13,707)	-	-	-
PE & Sports Grant	20,914	19,610	(19,610)	-	-	20,914
Pension reserve	(690,000)	-	(69,000)	-	156,000	(603,000)
	<u>(602,570)</u>	<u>1,699,301</u>	<u>(1,728,045)</u>	<u>(4,071)</u>	<u>156,000</u>	<u>(479,385)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Fixed Assets	2,647,675	-	(66,997)	16,868	-	2,597,546
Devolved Formula Capital Grant	4,736	8,061	-	(12,797)	-	-
	<u>2,652,411</u>	<u>8,061</u>	<u>(66,997)</u>	<u>4,071</u>	<u>-</u>	<u>2,597,546</u>
Total restricted funds	<u>2,049,841</u>	<u>1,707,362</u>	<u>(1,795,042)</u>	<u>-</u>	<u>156,000</u>	<u>2,118,161</u>
Total of funds	<u>2,105,866</u>	<u>1,733,816</u>	<u>(1,795,042)</u>	<u>-</u>	<u>156,000</u>	<u>2,200,640</u>

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

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

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

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

Private Trips Fund & 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 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
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)
	<u>(256,560)</u>	<u>1,649,499</u>	<u>(1,708,950)</u>	<u>(16,559)</u>	<u>(270,000)</u>	<u>(602,570)</u>
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
Total restricted funds	<u>2,462,998</u>	<u>1,671,795</u>	<u>(1,784,507)</u>	<u>(30,445)</u>	<u>(270,000)</u>	<u>2,049,841</u>
Total of funds	<u>2,462,998</u>	<u>1,697,375</u>	<u>(1,784,507)</u>	<u>-</u>	<u>(270,000)</u>	<u>2,105,866</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	2,597,546	2,597,546
Current assets	82,479	230,114	-	312,593
Creditors due within one year	-	(106,499)	-	(106,499)
Provisions for liabilities and charges	-	(603,000)	-	(603,000)
	<u>82,479</u>	<u>(479,385)</u>	<u>2,597,546</u>	<u>2,200,640</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
Net expenditure for the year (as per Statement of Financial Activities)	(61,226)	(87,132)
Adjustment for:		
Depreciation charges	66,996	75,557
Dividends, interest and rents from investments	(133)	(167)
Increase in debtors	(26,793)	(30,613)
Increase/(decrease) in creditors	(31,383)	42,130
Capital grants from DfE and other capital income	(8,061)	(22,296)
Pension	69,000	32,000
Net cash provided by operating activities	8,400	9,479

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	244,096	244,370
Total	244,096	244,370

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 £27,024 were payable to the schemes at 31 August 2020 (2019 - £20,954) 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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FOR THE YEAR ENDED 31 AUGUST 2020

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 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 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 £159,763 (2019 - £114,067).

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 2020 was £85,000 (2019 - £95,000), of which employer's contributions totalled £71,000 (2019 - £80,000) and employees' contributions totalled £14,000 (2019 - £15,000). The agreed contribution rates for future years are 28.1% 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
FOR THE YEAR ENDED 31 AUGUST 2020

21. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2020	2019
Discount rate for scheme liabilities	1.70 %	1.80 %
Rate of increase in salaries	2.50 %	2.60 %
Rate of increase for pensions in payment / inflation	2.20 %	2.30 %

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

	2020	2019
Retiring today		
Males	21.7	22.4
Females	23.9	24.6
Retiring in 20 years		
Males	22.4	24.0
Females	25.3	26.4

	At 31 August 2020	At 31 August 2019
Sensitivity analysis	£	£
Discount rate -0.5%	192	198
Salary Increase Rate - +0.5%	9	10
Pension Increase Rate +0.5%	181	185

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 2020	Fair value at 31 August 2019
	£	£
Equities	611,820	607,100
Corporate bonds	213,210	233,500
Property	74,160	74,720
Cash and other liquid assets	27,810	18,680
Total market value of assets	927,000	934,000

The actual return on scheme assets was £-92,000 (2019 - £31,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. PENSION COMMITMENTS (continued)

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

	2020 £	2019 £
Current service cost	(127,000)	(101,000)
Interest income	17,000	24,000
Interest cost	(30,000)	(35,000)
Total	(140,000)	(112,000)
 Actual return on scheme assets	 (92,000)	 31,000

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

	2020 £	2019 £
Opening defined benefit obligation	1,624,000	1,189,000
Current service cost	127,000	101,000
Interest cost	30,000	35,000
Employee contributions	14,000	15,000
Actuarial (gains)/losses	(248,000)	301,000
Benefits paid	(17,000)	(17,000)
Closing defined benefit obligation	1,530,000	1,624,000

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

	2020 £	2019 £
Opening fair value of scheme assets	934,000	801,000
Interest income	17,000	24,000
Actuarial gains/(losses)	(92,000)	31,000
Employer contributions	71,000	80,000
Employee contributions	14,000	15,000
Benefits paid	(17,000)	(17,000)
Closing fair value of scheme assets	927,000	934,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. OPERATING LEASE COMMITMENTS

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts payable:		
Within 1 year	2,820	6,016
Between 1 and 5 years	-	5,663
Total	<u>2,820</u>	<u>11,679</u>
Amounts payable in respect of land and buildings:		
Within 1 year	38,294	38,294
Between 1 and 5 years	82,969	121,263
Total	<u>121,263</u>	<u>159,557</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.

The husband of K Armstrong, Head Teacher, Accounting Officer and Trustee, is employed by the Trust as caretaker. The appointment was made in open competition and the related Trustee was not involved in the decision making process regarding appointment. Remuneration is paid within the normal pay scale for his role and he receives no special treatment as a result of his relationship with a Trustee.