



FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

THURSDAY



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10/01/2019
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FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Kelly Armstrong
Michael Morris
Ellie Shaikh
Andrew Smith
Sarah Badham
Richard Middleton
Steve McFadden
Julia Brown
Elizabeth Frisby
Neil James
Fiona Thompson
Anna Macey-Michael
Jonathan Wood

Governors

Kelly Armstrong, Head Teacher^{1,2,3,4,5,6,7}
Michael Morris (resigned 17 October 2018)^{1,2}
Ellie Shaikh, Vice-Chair of Governors²
Andrew Smith, Finance & Personnel Committee Chair (resigned 17 October 2018)²
Sarah Badham, Chair of Governors²
Richard Middleton²
Steve McFadden, Finance & Personnel Committee Vice Chair²
Julia Brown, Self-Evaluation Committee Chair¹
Elizabeth Frisby, Self-Evaluation Committee Vice-Chair (resigned 17 October 2018)¹
Neil James (resigned 17 October 2018)¹
Fiona Thompson (resigned 17 October 2018)¹
Anna Macey-Michael (appointed 1 September 2017)
Jonathan Wood (resigned 28 June 2018)
Andy Watts (appointed 15 November 2018)

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

Company registered number

07728265

Company name

Field Court Junior School

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Principal and registered office

Field Court Junior School
Courtfield Road
Quedgeley
Gloucestershire
GL2 4UF

Company secretary

Sarah Hollingsworth

Head Teacher

Kelly Armstrong

Senior Leadership Team

Kelly Armstrong, Head Teacher
Donna Thurlow, Deputy Head Teacher (returned from maternity leave on 1 July 2018)
Emma Bennett, Senior Leader (left for maternity leave on 31 October 2017)
Helen Last, Senior Leader (resigned 29 October 2017)
Gary Street, Senior Leader & Deputy Head (appointed permanent Deputy Head 1 July 2018)
Ben Worton, Business Manager (appointed 21 May 2018)

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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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

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 2018. 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 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 is known as Field Court Junior School .

Details of the Trustees who served during the 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 Governors and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The Governors are directors of the company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The Governors who were in office at 31 August 2018 and served throughout the period, except as noted, are listed on in the Reference and Administrative Details on page 1.

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

f. ORGANISATIONAL STRUCTURE

The Governing Body has established subcommittees (Finance & Personnel, Self-Evaluation, Staffing, Pay-Panel, Appeals, Admissions and Performance Management) to review policies and performance of the school in all areas. Every member of the Governing Body sits on at least one subcommittee. The Head Teacher also attends every 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 Full Governing Body.

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

The Senior Leadership Team of the Academy comprises the Head Teacher, one Deputy Head Teacher, 3 2a TLR holders. For the majority of this year, and on a temporary basis due to the number of maternity leaves that we had, we operated with a Senior Leadership Team of a Head Teacher, one Deputy Head Teacher, and 2 2a TLR holders. This team controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. They are also responsible for authorisation of spending within agreed budgets and the appointment of staff, though appointment decisions for all posts always contain a Governor.

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

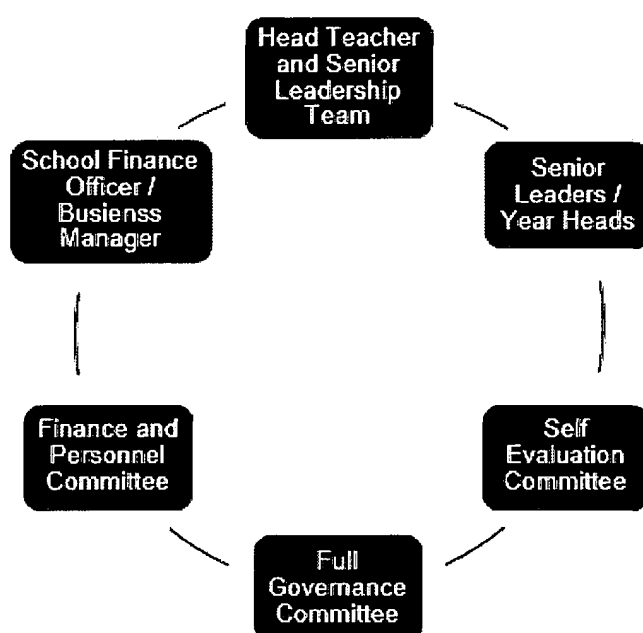
Staff pay is managed by the Pay Panel, made up from members of the Governing Body / trustees. Performance Related Pay progression and other staff pay matters are addressed as required and subsequently reported to the Finance and Personnel and Full Governors meetings.

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

A Summary of the Governance Structure: .



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

The governors appoint an external advisor to assist in the target setting and evaluation 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 Governors before being actioned.

h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

RISK MANAGEMENT

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

i. 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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

The main objectives of the Academy during the year ended 31 August 2018 have been:

- to continue to develop all aspects of the school's business to an **outstanding** level;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to continue to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- To start a before and after school provision and research the options for a permanent building structure to house the club;
- to recruit new staff of exceptional ability and potential, enhancing the breadth and depth of knowledge available to all pupils;
- to invest in the maintenance and renewal of the Academy's facilities and infrastructure to provide excellent learning and teaching facilities;

b. PUBLIC BENEFIT

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

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 2018 numbered 356. Student numbers on roll have continued to grow at a good rate, putting us at the top end of our capacity, during the year we have received multiple appeals for places. Our academic results have continued to improve and are consistently amongst the highest quartiles when assessed and nationally.

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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.

Assessment	Inspection Grade
Leadership and management	Outstanding 1
Behaviour and safety of pupils	Outstanding 1
Quality of teaching	Outstanding 1
Achievement of pupils	Outstanding 1

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

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

SATS RESULTS

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

Subject	% Achieved Expected or higher standard		% Achieved Greater Depth Standard	
	National	FCJA	National	FCJA
Reading, Writing, Maths combined	64	96	10	26
Reading	75	98	25	38
Grammar, Punctuation and Spelling	78	99	31	78
Mathematics	76	100	23	65
Writing	76	98	18	44

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b. GOING CONCERN

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

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

The Academy is also monitored through the completion and submission of various returns to the 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 insure use of finances to benefit stakeholders and provide opportunities which may not be readily available in a Local Authority school.

b. RESERVES POLICY

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

Most of the Academy's income is obtained from the 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 2018 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 2018 the net book value of fixed assets was £2,711,620 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.

During the year 1 September 2017 to 31 August 2018, staff levels were temporarily increased to 13 teaching classes, and in addition full time sports teaching provision.

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

Pension provisions have been updated and increased as necessary to align with current regulations. The total

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

fund minus Pensions liability and restricted funds amounts to £131,441.

Following a continuing increase to the number on role and the continuing progression of the school to maintain their Outstanding status, the Academy retained a positive balance at the year end to move forward into 2017/18.

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 2018 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 2018 of £131,441 are above the reserves policy set by the Trustees.

c. MATERIAL INVESTMENTS POLICY

The Academy has invested in the fabric of the building along with improvements to the structure of the teaching staff during the year. During this year the lease on the minibus was extended for 1 additional year.

d. PRINCIPLE RISKS & UNCERTAINTIES

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

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

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

1. Government funding

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

This risk is mitigated in a number of ways:

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

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FOR THE YEAR ENDED 31 AUGUST 2018

- 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.

2. Pupil Numbers

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

3. Academic performance

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

4. Maintain adequate funding of pension liabilities

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

5. GDPR requirements

Because of the introduction of the new GDPR regulations 2016/679 the school has appointed School Pro TLC to provide a full assessment of the implications to the school. The cost implications of a breach in terms of fines and the school's reputation are extensive. Therefore, they have provided school wide training and assessed and made recommendations to all affected areas of the school. They are also provisioning the services of a Data Protection Officer.

Fundraising

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 2017 / 2018 were for the following projects; New projector and screen in school hall and Pupil Reward days for excellent behaviour.

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

Last year we also sold weekly popcorn to fundraise for our hoodies to wear on our trip to France.

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 accounted to ensure transparency and accuracy.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

a. FUTURE DEVELOPMENTS

The Academy will continue to maintain outstanding levels of academic performance and has rigorous targets and monitoring strategies in place to achieve this. The Academy will be assessing the quality of service and value for money of external services currently brought in from the Local Authority to ensure that these fully meet the needs of our learners. The Academy will investigate opportunities to link with and manage other schools which would benefit from becoming part of a Multi-Academy Trust, and to that end we will reconstitute our governing body into members and trustees in preparation. The Academy has carried out extensive research and intends to engage in an operating lease to facilitate us in the provision of an additional classroom space which will have a dual use; in the school day for taught interventions, outside of school hours for use by our Before and After School Club.

FUNDS HELD AS CUSTODIAN

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

The Academy is committed to ensuring equality of opportunity for all who learn and work here. We respect and positively value differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage and we will actively combat bigotry. The Academy considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Academy continues.

The Academy's policy is to provide training, career development and opportunities for promotion which are, as far as possible, identical to those for other employees.

The Academy seeks to achieve the objectives set down in the Disability Discrimination Act 1995 as amended by the Special Education Needs and Disability Acts 2001 and 2005, and the Equalities Act 2010.

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

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

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

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

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GOVERNORS' REPORT (continued)
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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.

This report was approved by order of the Governing Body on 17 December 2018 and signed on its behalf by:



Ellie Shaikh
Vice-Chair of Governors

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Field Court Junior School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Kelly Armstrong, Head Teacher	4	4
Michael Morris	3	4
Ellie Shaikh, Vice-Chair of Governors	3	4
Andrew Smith, Finance & Personnel Committee Chair	4	4
Sarah Badham, Chair of Governors	3	4
Richard Middleton	4	4
Steve McFadden, Finance & Personnel Committee Vice-Chair	2	4
Andy Watts	3	3
Elizabeth Frisby, Self-Evaluation Committee Vice-Chair	2	4
Neil James	2	4
Fiona Thompson	3	4
Anna Macey-Michael	4	4
Jonathan Wood	0	4
Julia Brown, Self-Evaluation Committee Chair	4	4

Where one governor's attendance was lower than an acceptable amount, in line with our protocols and policies, the committees did not accept his apologies and after a set amount of non-attendance the governor resigned following swift and effective handling of the situation by the Chair.

GOVERNANCE REVIEW

During the course of the year the Governors have been thinking about the challenges and possible changes ahead and considering what should be the next focus for the Academy. In line with the recommendations in the Academies Financial Management Handbook it was decided that our first priority for September 2018 is to reform the Articles of Association, not only to match the structure required for a MAT but also to reflect the reforms that have taken place since our conversion to an academy in 2010. Whilst these reforms won't be completed in the timeframe of this report, they will have been implemented before the report and accounts have been filed providing a clear, delegated structure of members and separated Trustees as exemplified below. This structure will follow a skills audit to ensure appropriate allocation of roles.

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GOVERNANCE STATEMENT (continued)

The Finance and Personnel Committee is a sub-committee of the main Governing Body.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Kelly Armstrong , Head Teacher	4	4
Ellie Shaikh, Vice-Chair of Governors	3	4
Andrew Smith, Finance & Personnel Committee Chair	4	4
Sarah Badham, Chair of Governors	4	4
Richard Middleton	4	4
Steve McFadden	4	4
Jonathan Wood	2	4

The Self-Evaluation Committee is also a sub-committee of the main Governing Body.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Sarah Badham, Chair of Governors	3	4
Michael Morris	4	4
Kelly Armstrong, Head Teacher	4	4
Julia Brown, Self-Evaluation Committee Chair	4	4
Neil James	2	4
Elizabeth Frisby, Self-Evaluation Committee Vice-Chair	2	4
Fiona Thompson	4	4
Anna Macey-Michael	4	4
Andy Watts	3	3

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

Staffing

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

Academic and Pastoral Performance

SATS results have improved year on year since 2008, and we continued to excel again in 2017/2018, resulting in significantly exceeding government floor targets and national averages.

To ensure that standards are continually maintained/raised the Academy operates a programme of lesson observations, regular reviews of each subject area with the Head Teacher, use of challenging pupil targets, staff performance management targets and close monitoring of assessment data. We also operate a strong pastoral

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

support facility and programme which is evidently successful due to the achievement of disadvantaged pupils in the 2017 league tables.

Internal behaviour logs indicate that less than an average of 2% of the school community regularly displays behaviour that might cause any concern. Attendance and lateness figures are above national averages; at 96.45% for attendance and only 0.65% of the school community arriving late to school over the year.

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

Collaboration

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

Performance Indicators

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

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

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

Note: Grade 1 is "Outstanding"

Financial Governance

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

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

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and

FIELD COURT JUNIOR SCHOOL
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GOVERNANCE STATEMENT (continued)

economically. The system of internal control has been in place in Field Court Junior School for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

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

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Randall & Payne LLP, a Chartered Accountants, as Internal Assurers.

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

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Governing Body on 17 December 2018 and signed on their behalf, by:



Ellie Shaikh
Vice-Chair of Governors



Kelly Armstrong
Accounting Officer

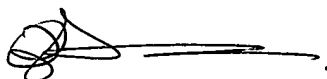
FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

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 2017.

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 2017.

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



Kelly Armstrong
Accounting Officer

Date: 17 December 2018

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

Company law requires the Governors to prepare 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 17 December 2018 and signed on its behalf by:



Ellie Shaikh
Vice-Chair of Governors

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 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and 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 2018 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 2017 to 2018 issued by the Education and 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Governors 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' 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 Governors' responsibilities, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

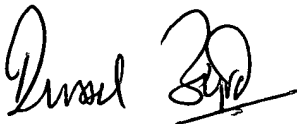
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



Russel Byrd FCA FCCA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

Date: 20 December 2018

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 23 August 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Field Court Junior School's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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.

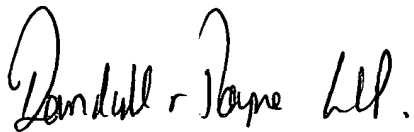
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

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 2017 to 31 August 2018 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: 20 ~~December~~ 2018

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	6,660	19,791	7,938	34,389	31,876
Charitable activities	3	-	1,482,379	-	1,482,379	1,406,455
Investments	4	150	-	-	150	83
Other income	5	-	99,697	-	99,697	111,928
TOTAL INCOME		6,810	1,601,867	7,938	1,616,615	1,550,342
EXPENDITURE ON:						
Charitable activities		9,582	1,628,442	76,835	1,714,859	1,615,885
TOTAL EXPENDITURE	8	9,582	1,628,442	76,835	1,714,859	1,615,885
NET EXPENDITURE BEFORE TRANSFERS						
Transfers between Funds	17	(2,772)	(26,575)	(68,897)	(98,244)	(65,543)
		-	(14,309)	14,309	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(2,772)	(40,884)	(54,588)	(98,244)	(65,543)
Actuarial gains on defined benefit pension schemes	21	-	104,000	-	104,000	123,000
NET MOVEMENT IN FUNDS		(2,772)	63,116	(54,588)	5,756	57,457
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,772	(319,675)	2,774,146	2,457,243	2,399,786
TOTAL FUNDS CARRIED FORWARD		-	(256,559)	2,719,558	2,462,999	2,457,243

The notes on pages 28 to 50 form part of these financial statements.

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

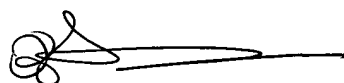
BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		2,711,620		2,774,147
CURRENT ASSETS					
Debtors	15	11,091		22,978	
Cash at bank and in hand		224,040		180,842	
		<u>235,131</u>		<u>203,820</u>	
CREDITORS: amounts falling due within one year	16	(95,752)		(66,724)	
NET CURRENT ASSETS			<u>139,379</u>		<u>137,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,850,999</u>		<u>2,911,243</u>
Defined benefit pension scheme liability	21		(388,000)		(454,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>2,462,999</u></u>		<u><u>2,457,243</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	131,441		134,325	
Restricted fixed asset funds	17	2,719,558		2,774,146	
Restricted income funds excluding pension liability		<u>2,850,999</u>		<u>2,908,471</u>	
Pension reserve		<u>(388,000)</u>		<u>(454,000)</u>	
Total restricted income funds			<u>2,462,999</u>		<u>2,454,471</u>
Unrestricted income funds	17		-		2,772
TOTAL FUNDS			<u><u>2,462,999</u></u>		<u><u>2,457,243</u></u>

The financial statements on pages 25 to 50 were approved by the Governors, and authorised for issue, on 17 December 2018 and are signed on their behalf, by:



Ellie Shaikh
Vice-Chair of Governors



Kelly Armstrong
Accounting Officer

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>49,418</u>	<u>27,785</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		150	83
Purchase of tangible fixed assets		(14,308)	(24,378)
Capital grants from DfE Group		<u>7,938</u>	<u>7,713</u>
Net cash used in investing activities		<u>(6,220)</u>	<u>(16,582)</u>
Change in cash and cash equivalents in the year		43,198	11,203
Cash and cash equivalents brought forward		<u>180,842</u>	<u>169,639</u>
Cash and cash equivalents carried forward	20	<u><u>224,040</u></u>	<u><u>180,842</u></u>

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 2018 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 Governors.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education 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 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

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

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

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

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

FIELD COURT JUNIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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

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 income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 income and expenditure account.

1.7 Operating leases

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

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

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

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

1.12 Taxation

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

1.13 Pensions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 2018

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	6,660	19,791	-	26,451	24,163
Capital Grants	-	-	7,938	7,938	7,713
	<u>6,660</u>	<u>19,791</u>	<u>7,938</u>	<u>34,389</u>	<u>31,876</u>
<i>Total 2017</i>	<u>22,713</u>	<u>1,450</u>	<u>7,713</u>	<u>31,876</u>	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant	-	1,287,304	1,287,304	1,222,206
Pupil Premium and Service Premium	-	133,125	133,125	123,510
PE and Sports Grant	-	19,900	19,900	9,650
Local Authority - High Needs Funding	-	36,124	36,124	51,089
Non-Government - Revenue Grants	-	5,926	5,926	-
	<u>-</u>	<u>1,482,379</u>	<u>1,482,379</u>	<u>1,406,455</u>
<i>Total 2017</i>	<u>-</u>	<u>1,406,455</u>	<u>1,406,455</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank Interest	150	-	150	83
	<u>150</u>	<u>-</u>	<u>150</u>	<u>83</u>
<i>Total 2017</i>	<u>83</u>	<u>-</u>	<u>83</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. OTHER INCOMING RESOURCES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Pupil trips	-	35,032	35,032	75,637
Music tuition	-	6,039	6,039	3,578
Sundry Income	-	-	-	3,760
Supply reimbursement	-	10,593	10,593	5,471
Before & After School Club	-	48,033	48,033	23,482
	<u>-</u>	<u>99,697</u>	<u>99,697</u>	<u>111,928</u>
<i>Total 2017</i>	<u>-</u>	<u>111,928</u>	<u>111,928</u>	

6. DIRECT COSTS

	Educational Operations £	Total 2018 £	Total 2017 £
Pension cost	12,000	12,000	11,000
Staff Expenses	1,688	1,688	4,831
Educational Supplies	71,896	71,896	62,727
Educational Consultancy	3,263	3,263	4,092
Other Staff Costs	9,804	9,804	10,558
Technology Costs	15,031	15,031	6,847
Other	63,594	63,594	97,094
Wages and salaries	840,113	840,113	783,887
National insurance	71,785	71,785	71,531
Pension cost	157,614	157,614	149,063
Depreciation	15,980	15,980	11,210
	<u>1,262,768</u>	<u>1,262,768</u>	<u>1,212,840</u>
<i>Total 2017</i>	<u>1,212,840</u>	<u>1,212,840</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. SUPPORT COSTS

	Educational Operations £	Total 2018 £	Total 2017 £
Insurance	7,020	7,020	6,680
Technology Costs	6,695	6,695	8,833
Other	29,930	29,930	2,692
Maintenance of Premises	21,478	21,478	28,916
Cleaning and Caretaking	3,207	3,207	5,728
Rates	7,992	7,992	4,921
Energy	16,003	16,003	13,714
Security	565	565	-
Transport	5,694	5,694	4,880
Catering	21,377	21,377	19,572
Other Premises Costs	9,749	9,749	6,881
Legal & Professional	63,796	63,796	67,151
Wages and salaries	130,588	130,588	40,213
National insurance	6,335	6,335	6,434
Pension cost	60,807	60,807	116,625
Depreciation	60,855	60,855	69,805
	<u>452,091</u>	<u>452,091</u>	<u>403,045</u>
<i>Total 2017</i>	<u>403,045</u>	<u>403,045</u>	

During the year ended 31 August 2018, the Academy incurred the following Governance costs:
£8,420 (2017 - £8,650) included within the table above in respect of governance.

8. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct costs	1,069,513	15,980	177,275	1,262,768	1,196,765
Support costs	197,730	92,082	162,279	452,091	414,045
	<u>1,267,243</u>	<u>108,062</u>	<u>339,554</u>	<u>1,714,859</u>	<u>1,610,810</u>
<i>Total 2017</i>	<u>1,167,754</u>	<u>141,176</u>	<u>301,880</u>	<u>1,610,810</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	76,835	81,016
Auditors' remuneration - audit	5,850	5,600
Auditors' remuneration - other services	2,540	2,175
Operating lease rentals	5,654	4,559
	<u> </u>	<u> </u>

10. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,850 (2017 - £5,600), and Non Audit services amount to a fee of £2,570 (2017 - £2,175).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	931,734	796,496
Social security costs	78,120	77,965
Operating costs of defined benefit pension schemes	218,422	265,688
	<u>1,228,276</u>	<u>1,140,149</u>
Agency staff costs	38,967	27,605
	<u><u>1,267,243</u></u>	<u><u>1,167,754</u></u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers & Teaching Assistants	39	36
Administration & Support	18	17
Management	3	3
	<u>60</u>	<u>56</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers & Teaching Assistants	29	24
Administration	2	2
Management	3	2
	<u>34</u>	<u>28</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	0	1
In the band £80,001 - £90,000	1	0

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. STAFF COSTS (continued)

Total pension contributions for the above staff amounted to £13,576 (2017: £11,316)

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £193,512 (2017: £261,591).

12. GOVERNORS' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
K Armstrong	Remuneration	80,000-85,000	65,000-70,000
	Pension contributions paid	10,000-15,000	10,000-15,000
R Middleton	Remuneration	30,000-35,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000
E Frisby	Remuneration	20,000-25,000	15,000-20,000
	Pension contributions paid	5,000-10,000	5,000-10,000
J Brown	Remuneration	15,000-20,000	15,000-20,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2018, expenses totalling £2,907 (2017 - £672) were reimbursed to 4 Governors (2017 - 1).

13. GOVERNORS' 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 Governors 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 2018**

14. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	3,093,574	149,477	71,213	3,314,264
Additions	-	-	14,308	14,308
At 31 August 2018	<u>3,093,574</u>	<u>149,477</u>	<u>85,521</u>	<u>3,328,572</u>
Depreciation				
At 1 September 2017	372,427	113,806	53,884	540,117
Charge for the year	47,273	13,582	15,980	76,835
At 31 August 2018	<u>419,700</u>	<u>127,388</u>	<u>69,864</u>	<u>616,952</u>
Net book value				
At 31 August 2018	<u>2,673,874</u>	<u>22,089</u>	<u>15,657</u>	<u>2,711,620</u>
At 31 August 2017	<u>2,721,147</u>	<u>35,671</u>	<u>17,329</u>	<u>2,774,147</u>

Included in land and buildings is freehold land at cost of £729,924 (2017 - £729,924) which is not depreciated.

15. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	4,594	5,389
Tax recoverable	6,497	17,589
	<u>11,091</u>	<u>22,978</u>

16. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,989	-
Other creditors	40,269	43,792
Accruals and deferred income	50,494	22,932
	<u>95,752</u>	<u>66,724</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	2,772	6,810	(9,582)	-	-	-
Restricted funds						
General Annual Grant (GAG)	121,774	1,287,304	(1,350,699)	(14,309)	-	44,070
Pupil Premium	-	133,125	(81,835)	-	-	51,290
SEN/High Needs	-	36,124	(36,124)	-	-	-
Pupil Trips	-	35,032	(41,548)	6,516	-	-
Private Trips Fund	6,516	-	-	(6,516)	-	-
Music Tuition Fund	43	-	(43)	-	-	-
Donations	-	19,791	(7,791)	-	-	12,000
Other School Fund	2,707	-	-	(2,707)	-	-
BASC	3,285	48,033	(42,262)	-	-	9,056
Other Income	-	6,039	(8,746)	2,707	-	-
Other Non-Government Income	-	5,926	(5,926)	-	-	-
Supply Reimbursement	-	10,593	(10,593)	-	-	-
PE & Sports Grant	-	19,900	(4,875)	-	-	15,025
Pension reserve	(454,000)	-	(38,000)	-	104,000	(388,000)
	<u>(319,675)</u>	<u>1,601,867</u>	<u>(1,628,442)</u>	<u>(14,309)</u>	<u>104,000</u>	<u>(256,559)</u>
Restricted fixed asset funds						
Fixed Assets	2,774,146	-	(76,835)	14,309	-	2,711,620
Devolved Formula Capital Grant	-	7,938	-	-	-	7,938
	<u>2,774,146</u>	<u>7,938</u>	<u>(76,835)</u>	<u>14,309</u>	<u>-</u>	<u>2,719,558</u>
Total restricted funds	<u>2,454,471</u>	<u>1,609,805</u>	<u>(1,705,277)</u>	<u>-</u>	<u>104,000</u>	<u>2,462,999</u>
Total of funds	<u>2,457,243</u>	<u>1,616,615</u>	<u>(1,714,859)</u>	<u>-</u>	<u>104,000</u>	<u>2,462,999</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS (continued)

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

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

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

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

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

BASC - This is transactions in relation to the operation of a before and after school club at the Academy.

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 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Funds - all funds	240	22,796	(20,265)	-	-	2,771
Restricted funds						
General Annual Grant (GAG)	117,654	1,231,856	(1,196,173)	(31,563)	-	121,774
Pupil Premium	-	123,510	(123,510)	-	-	-
SEN	-	51,089	(51,089)	-	-	-
Pupil Trips	-	36,485	(47,071)	10,586	-	-
Private Trips Fund	-	39,152	(32,636)	-	-	6,516
Music Tuition Fund	677	3,458	(4,092)	-	-	43
Donations	-	1,450	(1,450)	-	-	-
Other School Fund	6,743	3,880	(7,916)	-	-	2,707
BASC	-	23,482	(20,197)	-	-	3,285
Pension reserve	(552,000)	-	(25,000)	-	123,000	(454,000)
	<u>(426,926)</u>	<u>1,514,362</u>	<u>(1,509,134)</u>	<u>(20,977)</u>	<u>123,000</u>	<u>(319,675)</u>
Restricted fixed asset funds						
Fixed Assets	2,826,472	-	(81,016)	28,690	-	2,774,146
Devolved Formula Capital Grant	-	7,713	-	(7,713)	-	-
Total restricted funds	<u>2,399,546</u>	<u>1,522,075</u>	<u>(1,590,150)</u>	<u>-</u>	<u>123,000</u>	<u>2,454,471</u>
Total of funds	<u>2,399,786</u>	<u>1,544,871</u>	<u>(1,610,415)</u>	<u>-</u>	<u>123,000</u>	<u>2,457,242</u>

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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	240	22,796	(20,265)	-	-	2,771
General Funds - all funds	-	6,810	(9,582)	-	-	(2,772)
Restricted funds						
General Annual Grant (GAG)	117,654	2,519,160	(2,546,872)	(45,872)	-	44,070
Pupil Premium	-	256,635	(205,345)	-	-	51,290
SEN	-	87,213	(87,213)	-	-	-
Pupil Trips	-	71,517	(88,619)	17,102	-	-
Private Trips Fund	-	39,152	(32,636)	(6,516)	-	-
Music Tuition Fund	677	3,458	(4,135)	-	-	-
Donations	-	21,241	(9,241)	-	-	12,000
Other School Fund	6,743	3,880	(7,916)	(2,707)	-	-
BASC	-	71,515	(62,459)	-	-	9,056
Other Income	-	6,039	(8,746)	2,707	-	-
Other Non-Government Income	-	5,926	(5,926)	-	-	-
Supply Reimbursement	-	10,593	(10,593)	-	-	-
PE & Sports Grant	-	19,900	(4,875)	-	-	15,025
Pension reserve	(552,000)	-	(63,000)	-	227,000	(388,000)
	<u>(426,926)</u>	<u>3,116,229</u>	<u>(3,137,576)</u>	<u>(35,286)</u>	<u>227,000</u>	<u>(256,559)</u>
Restricted fixed asset funds						
Fixed Assets	2,826,472	-	(157,851)	42,999	-	2,711,620
Devolved Formula Capital Grant	-	15,651	-	(7,713)	-	7,938
	<u>2,399,546</u>	<u>3,131,880</u>	<u>(3,295,427)</u>	<u>-</u>	<u>227,000</u>	<u>2,462,999</u>
Total of funds	<u><u>2,399,786</u></u>	<u><u>3,161,486</u></u>	<u><u>(3,325,274)</u></u>	<u><u>-</u></u>	<u><u>227,000</u></u>	<u><u>2,462,998</u></u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	2,711,620	2,711,620
Current assets	-	227,193	7,938	235,131
Creditors due within one year	-	(95,752)	-	(95,752)
Provisions for liabilities and charges	-	(388,000)	-	(388,000)
	-	(256,559)	2,719,558	2,462,999

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	2,774,146	2,774,146
Current assets	2,771	201,049	-	203,820
Creditors due within one year	-	(66,724)	-	(66,724)
Provisions for liabilities and charges	-	(454,000)	-	(454,000)
	2,771	(319,675)	2,774,146	2,457,243

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(98,244)	(65,543)
Adjustment for:		
Depreciation charges	76,835	81,015
Dividends, interest and rents from investments	(150)	(83)
Decrease/(increase) in debtors	11,887	(5,653)
Increase in creditors	29,028	762
Capital grants from DfE and other capital income	(7,938)	(7,713)
Pension	38,000	25,000
Net cash provided by operating activities	49,418	27,785

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	224,040	180,842
Total	224,040	180,842

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 £23,030 were payable to the schemes at 31 August 2018 (2017 - £23,429) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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21. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £115,821 (2017 - £109,037).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £91,000 (2017 - £83,000), of which employer's contributions totalled £77,000 (2017 - £71,000) and employees' contributions totalled £14,000 (2017 - £12,000). The agreed contribution rates for future years are 24.90% for employers and between 5.50% and 12.50% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / inflation	2.40 %	2.40 %

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21. PENSION COMMITMENTS (continued)

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

	2018	<i>2017</i>
Retiring today		
Males	22.4	<i>22.4</i>
Females	24.6	<i>24.6</i>
Retiring in 20 years		
Males	24.0	<i>24.0</i>
Females	26.4	<i>26.4</i>

	At 31 August 2018	<i>At 31 August 2017</i>
Sensitivity analysis	£	<i>£</i>
Discount rate -0.5%	140	<i>131</i>
Salary Increase Rate - +0.5%	9	<i>9</i>
Pension Increase Rate +0.5%	130	<i>120</i>

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 2018	<i>Fair value at 31 August 2017</i>
	£	<i>£</i>
Equities	552,690	<i>494,640</i>
Gilts	-	<i>-</i>
Corporate bonds	168,210	<i>130,530</i>
Property	64,080	<i>48,090</i>
Cash and other liquid assets	16,020	<i>13,740</i>
Other - user input	-	<i>-</i>
Total market value of assets	801,000	<i>687,000</i>

The actual return on scheme assets was £22,000 (2017 - £181,000).

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21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Current service cost	(103,000)	(85,000)
Interest income	18,000	9,000
Interest cost	(30,000)	(20,000)
Total	<u>(115,000)</u>	<u>(96,000)</u>
Actual return on scheme assets	<u>22,000</u>	<u>181,000</u>

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

	2018 £	2017 £
Opening defined benefit obligation	1,141,000	983,000
Current service cost	103,000	85,000
Interest cost	30,000	20,000
Employee contributions	14,000	12,000
Actuarial (gains)/losses	(82,000)	58,000
Benefits paid	(17,000)	(17,000)
Closing defined benefit obligation	<u>1,189,000</u>	<u>1,141,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	687,000	431,000
Interest income	18,000	9,000
Actuarial losses	22,000	181,000
Employer contributions	77,000	71,000
Employee contributions	14,000	12,000
Benefits paid	(17,000)	(17,000)
Closing fair value of scheme assets	<u>801,000</u>	<u>687,000</u>

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22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	2,654	4,559
Between 1 and 5 years	3,096	7,740
Total	<u>5,750</u>	<u>12,299</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 Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mr J Armstrong, Husband of Mrs K Armstrong, Head Teacher, Accounting Officer and Trustee, is employed by the academy as a caretaker. Mr Armstrong's appointment was made in open competition and Mrs K Armstrong was not involved in the decision making regarding this process. Mr J Armstrong is paid within the normal pay scale for his role.

During the year ended 31 August 2018 £35 was paid to Adam Shaikh, son of Governor Ellie Shaikh, for photography work undertaken during the year. No amount was outstanding at the year end.