

Company Registration No. 07777372 (England and Wales)

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016



ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 20
Statement on regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the accounts	23 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities including income and expenditure account	27 - 28
Balance sheet	29
Statement of cash flows	30
Notes to the accounts including accounting policies	31 - 48

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P Barlow (Resigned 26 July 2016)
A Beeston
S Dixon
P Kenton (Resigned 19 May 2016)
B Lovely (Resigned 15 September 2015)
S Manders (Chair)
S Mann
M Tasker
R Walker (Vice Chair)
E Forest-Leigh
L Marcer (Headteacher)
Carol Smith (Appointed 12 December 2015)
Susan Connell (Appointed 29 September 2016)

Members

L Marcer
S Dixon
R Walker
S Manders

Senior management team

- Headteacher	L Marcer
- Deputy Head	B Thornton
- Assistant Head	G Jarish
- Business Manager	J Williams

Company secretary

K Morgan (Appointed 04 November 2016)

Company registration number

07777372 (England and Wales)

Registered office

Grantham Road
Bracebridge Heath
Lincoln
LN4 2LD

Independent auditor

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
202 High Street
Lincoln
LN5 7AP

Solicitors

Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal object and activity of charitable company is the operation of St. John's Primary Academy, to provide education for students of different abilities between the ages of 4 and 11. In accordance with the Articles of Association, the Charitable Company has adapted a 'Scheme of Government' approved by the Secretary of State for Education. The school was judged as 'Good with Outstanding features' at the most recent inspection, January 2012. This reflects very well on the school's highly effective partnership between staff, students, parents and the wider community all of whom are working together to deliver high quality education that St. John's Primary Academy is renowned for.

At St. John's we always put children first; this aim is at the heart of our vision. Every child is unique. Every child deserves the opportunity to be happy, feel valued and experience success. We pride ourselves in providing a caring friendly environment where it is possible to know all our children and their families. We believe that every child is different, yet equally important and valued. We aim to give the highest priority to academic excellence through a broad based, balanced and exciting creative curriculum.

We aim to nurture happy confident children with enquiring minds who learn to succeed and to contribute to their class, their school environment and the wider community. As an academy, the school now has autonomy to work in partnership with other schools and is committed to sharing its expertise in as many ways as possible.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of St John's Primary Academy Bracebridge Heath Ltd are also the directors of the charitable company for the purposes of company law. The charitable company is known as St John's Primary Academy Bracebridge Heath Ltd.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

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.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Trustees' indemnities

The Academy Trust maintains Governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its Governors. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

Method of recruitment and appointment or election of trustees

Where a vacancy exists, any governor can nominate a replacement, but appointment onto the board is at the discretion of the whole body. Parent governors are invited onto the board following an election process whereby parents with pupils attending the school are given the opportunity to vote for their choice of representative.

Under the terms of its Articles, the Academy Trust can appoint up to 8 Governors:

- Staff Governors
- Local Authority Governors
- Headteacher (ex-officio)
- Parent Governor
- Up to 5 Co-opted Governors

Policies and procedures adopted for the induction and training of trustees

During the year under review the Full Governing Body met 8 times and there were 22 committee meetings. The training and induction provided for new Governors depends on their previous experience. All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are given access to a secure area on the Academy's website which holds copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. New Governors attend an Induction course provided by Lincolnshire Local Authority and have access to a full programme of courses which they will choose to attend, based on their role and experience. All Governors also take part in regular Gel online training and their progress towards studying particular aspects of governance is recorded by the Clerk; there is also ad hoc face to face training provided by an advisor.

Organisational structure

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher and Assistant Headteacher. This team controls the academy at executive level, implementing the policies laid down by the governors and reporting back to them. The Headteacher is responsible for the authorisation of spending up to a level delegated to her within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a Governor. Leadership Team includes members of SLT as well as Key Stage Leaders. Middle leaders include Curriculum Leaders. Along with the Senior Leadership and Leadership Teams these leaders are responsible for the day to day operation of the Academy, in particular organising the teaching staff, curriculum, training, facilities and pupils.

The Trustees are responsible for proposing decisions regarding the strategic direction of the school. All considerations proposed by the Trustees are discussed and agreed at Governors' meetings before any decisions are made.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The full Governing Body is supported by 5 committees as follows:

- Finance Committee
- Personnel and School Community Wellbeing Committee
- Pupil Standards and Assessment Committee
- Estates maintenance, development and Health and Safety Committee
- Performance Pay Committee

The organisational structure consists of three levels: the Governors, the Senior Leadership Team and Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The responsibilities include:

- Ensuring the grant from the DfE is used only for the purposes intended
- Ensuring that funds are received according to the Academy's Funding Agreement
- Approval of the annual budget
- Appointment of the Headteacher
- Appointment of the Business Manager in conjunction with the Headteacher
- Decision on all tenders (over £25,000 capital and non-capital)
- Setting the terms of reference for the sub-committees
- Appointment of independent auditors

The responsibilities of the Finance Committee:

- Initial review and authorisation of the annual budget
- Review of the school's accounting policies and procedures
- Ensuring annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- Monitoring the accounts
- Agreeing the appointment of the auditors and Responsible Officer
- Reviewing financial controls information provided by the Responsible Officer (these will be reported to the Full Governing Body)
- Writing off obsolete/unusable equipment from the inventory
- Reviewing and updating the risk register

The responsibilities of the Pay Committee:

- Reviewing the Headteacher's annual remuneration
 - Approval of staff remuneration
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ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the trustees and senior leadership team as disclosed on page 1. Only staff trustees, including the Headteacher, are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as trustees. Specific disclosure concerning staff trustees' remuneration is included in note 9. Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked closely to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the Academy Trust and it recognises the fact that the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensures the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Related parties and other connected charities and organisations

The school is not part of any formal federation with other schools but does work closely with a local network of eight schools, sharing expertise and experience.

Objectives and activities

Objects and aims

St. John's Primary Academy is focused on providing excellent academic achievement that will prepare our students for the future. By providing a wide range of educational experiences, we aim to develop the potential of all students, whatever their level of ability. Staff are focused, well-motivated and committed to ensuring everything we do together is 'In Pursuit of Excellence', resulting in excellent teaching and learning experiences for pupils. Whilst continuing to ensure the foundations for an excellent education are securely in place, we aim to encourage innovation, creativity and the exploration of ideas that will allow us to confidently forge ahead.

The aims of St. John's Primary Academy are summarised below:

- All pupils achieving their potential
- All pupils achieve happiness and well being
- All pupils understand the importance of a healthy lifestyle
- Everyone works as a team where everyone contributes, is listened to and respected
- Provide a safe environment where risk taking is acceptable
- All pupils being developed as independent learners
- Ensuring partnership with families
- Developing confident members of society
- Developing responsible citizens
- Ensuring pupils have respect for difference and diversity and uniqueness are celebrated

The aims are underpinned by our school values: RESPECT, RESPONSIBILITY, HONESTY, KINDNESS, CONFIDENCE, TOLERANCE, CO-OPERATION, FAIRNESS, TRUST and SELF-CONTROL.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Objectives, strategies and activities

Raising attainment and achievement in writing

- To improve the quality of teaching and learning to raise standards in writing by:
 1. Improve letter formation, handwriting and presentation.
 2. To improve the effective teaching and application of Spelling Grammar and Punctuation in independent writing.
 3. To increase effectiveness of writing moderation within school.
 4. Establishing a tracking system for assessment in Spelling, Punctuation and Grammar.

Raising attainment and achievement in Maths

- To improve the quality of teaching and learning to raise standards in Maths by:
 1. Provide high quality effective differentiated maths lessons for mixed ability classes
 2. To increase effectiveness of maths moderation within school
 3. Provide high quality effective differentiated maths lessons for girls
 4. Provide high quality effective differentiated maths lessons for more able pupils
 5. To encourage independent learners in maths
 6. To work with Teaching and Learning and Curriculum Lead (Assistant Head, UKS2 Leader) to raise teaching standards

Raising teaching across the school 100% of the time to at least good

- To improve the quality of teaching across all subjects and age ranges by:
 1. To further improve wave 1 teaching and learning through collaborative professional development for all teachers using an intra school coaching system
 2. To coach individual teachers in areas of development as identified in appraisal meetings

Raise Wave 2/3 teaching to at least good (100% of time)

- To improve the quality of Teaching Assistant performance so that TA performance and intervention quality is at least good
 1. Initiate a TA appraisal system
 2. Identify areas for improvement
 3. TAs to work with Teaching and Learning Lead (as part of EEF research project) to raise Wave2/3 teaching to at least good

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Increase learning opportunities in EYFS outdoor area in all areas of learning

- To ensure our EYFS outdoor learning area provides opportunities which reflect all areas of learning- PSED, CLL, MD, EAD, UW, PD and support children's characteristics of effective learning.
- To ensure there is opportunity for children to take risks in the outdoor environment
- To ensure there is opportunity for children to develop physical skills – particularly linked to mark making
- To ensure the EYFS outdoor area is planned for and resourced to maximize learning opportunities

School environment

- To ensure the EYFS outdoor area is developed over the year to maximise learning opportunities for children
- To create an outdoor area for lunchtimes that can be used by the nurture group which includes vulnerable children
- To create a Science garden in the school grounds

In order to support the Academy in achieving its aims, the Academy will draw upon the strengths, experience, expertise and dedication of its staff and governors. However, in some instances, the Academy will draw upon outside specialist help.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Public benefit

At St. John's Primary Academy, all staff and pupils are encouraged to have high expectations of themselves and others. This demands that all staff are vigilant in determining the very best for pupils, both in terms of curriculum content and updates, resources, the delivery of interesting and exciting lessons and a well balanced curriculum. Staff pride themselves on their ability to embrace change and innovation, striving to deliver outstanding lessons that enable pupils to achieve well. The use of technology across the school encourages creativity and self-expression in all subject areas. All pupils are supported and given the opportunity to thrive. This includes More Able and talented pupils and those with additional needs, including medical needs. Provision is made to encourage pupils to be active, taking part in sports and sports events, music including local competitions and in the arts.

St. John's works well with its local network of schools, primary and secondary, who act as critical friends, sharing expertise, advice, new developments and innovative ideas. This operates at all levels including senior and middle leadership, teaching and non-teaching staff. Through working together, we can extend our thinking, experience and expertise. Our pupils benefit from consistency in the management of positive behaviour, attitudes and having shared values. They are taught to be kind and caring towards others, demonstrating respect and personal responsibility. Staff are available to offer guidance and support, encouraging pupils to make the right choices which includes the expertise of an experienced Learning Mentor. Our Learning Mentor has been seconded at times to support county in the delivery of Learning Mentor courses. She now, runs a local Learning Mentor group at St. John's and we benefit from accessing the experience of the attendees. Our pupils also have access to a nurture group available each lunchtime. The group is led by an experienced Teaching Assistant under the direction of our SEND Leader. One lunchtime per week the group is led by the Headteacher where children who experience difficulties with social and emotional elements of learning are encouraged to develop sound communication and social skills and in turn raise self-esteem.

St. John's main investment is its staff. Providing staff with an appropriate environment to enable teaching and learning to be effective, with ongoing opportunities for personal development and lifelong learning, are key features of the school. Through rigorous and robust self-evaluation within a culture of accountability, staff are able to be very effective within the classroom and the relationship established with parents and stakeholders. Staff are expected to operate at the cutting edge of educational thinking, constantly reviewing and analysing school performance. They encourage pupils to take an active role by supporting and cultivating an environment where all are respected, listened to and treated fairly.

St. John's welcomes members of the local community into the school, sharing its facilities out of hours with local clubs and groups (Fitness club, Weightwatchers, sports clubs) and through activities planned by the Friends of the School Committee. St. John's is involved in the community and has worked with Bracebridge Heath Community group (Bracebridge Heath in bloom; Bracebridge Heath gala) and the local Cooperative this year.

Our children have also been involved in raising money for charity through Children in Need, Poppy selling, British Red Cross; Lincoln Larder (food bank) a local charity. We were among the top schools in the region for raising the most money for the British Legion and were very proud of our pupils at St. John's who are always keen to raise money for those less fortunate and often take the initiative in fund raising campaigns. This year some of the pupils have initiated raising money for Autistic Society, MACs (a charity for visually impaired) and SpecialEffect (a charity who develops games for disabled children)

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Strategic report

Achievements and performance

KS2	At expected	National	Greater Depth	National	Progress Measure	Floor Standard Progress Measure
Reading	74	66	16	19	0.0	-5
Writing	66	74	10	15	-1.9	-7
GPAS	81	72	24	23		
Mathematics	72	70	19	17	0.3	-5

KS1	At expected	Floor Target	Greater Depth	Against Floor Targets
Reading	71	65	24	+6
Writing	69	65	6	+4
Mathematics	71	65	9	+6

EYFS	
Prime Areas of Development (Good Progress)	90% (87.7%)
Specific Areas of Development	78% (77.2%)
Good Level of Development	78% (78.9%)

Phonics Screening	
Year 1	83% (81%)

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and performance - continued

Overall, results at the end of 2016 were better than national, which demonstrates the dedication, hard work and perseverance of pupils and staff. The distribution of Pupil Premium funding for pupils claiming free school meals, those adopted from public care and those from service families, was very effective in ensuring pupils made progress from their starting points.

This year we have also been successful in many sporting competitions including: football, netball, volleyball, rugby, golf, badminton, tennis, rounders, athletics and cricket. In netball we reached the county finals.

Celebrating diversity has continued to be a focus for the school and weekly sessions for a small minority group of KS2 pupils, taking part in Mandarin lessons has been successful with some of the pupils gaining a Level 3 certificate in Mandarin. We continue to look for opportunities to expose the children to a range of cultures. This year we have celebrated different religions through our Arts.

This year we have a parents' forum in Maths. This was in response to parents views taken during parent interview evenings.

Year on year, our Arts Week continues to astound our community and visitors to the school. The quality and diversity of pupils' work is outstanding. This year we displayed our artwork at the village gala and the local Cooperative shop and the doctors' surgery. We have also been very successful in our music activities being placed third in the local Music festival for our school singing group. We have also attended many community events this year with our singing group. Our children have also been very involved with the local community as Junior Road Safety Officers and Junior Police Community Support Officers.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Key performance indicators

The Governors consider that the following are key performance indicators for the Academy Trust:

- The number of pupils registered at the academy is increasing because of its success and popularity within the community. Development within the community will also produce demand for places. Pupil numbers lead directly to the Education Funding Agency (EFA) funding level.
- Prudent management of income to match expenditure for the year has been a priority for governors in order to secure general financial stability. However, ensuring funds are spent timely and wisely in order to support teaching and learning for pupils attending the academy at any given time, is considered of the utmost importance.
- The percentage of income received from EFA spent on total staff costs has been considered. Governors are confident that the correct staffing levels have been applied, taking into consideration staff costs as a percentage of grant income (the additional expenditure on staffing from Pupil Premium which is used to employ additional staff to support teaching and learning) together as a percentage of total costs.
- Careful monitoring of funds, the scrutiny of financial reports, together with prudent and economical administration, is highly considered
- Avoiding waste and extravagance
- Securing value for money through the efficient, effective and economic use of available resources
- Our latest Ofsted Inspection indicated that the school is a Good school with outstanding elements. Governors have reflected therefore that funds are being used where the need is greatest to support teaching and learning with appropriate resources and facilities being provided for maximum impact on pupil outcomes.
- The trustees and governors look to minimise and ensure good value for money by competitive tendering and "best value" ordering processes. The funding allocated by the DfE through General Aggregated Grant or Local Authority CSE Grant is intended for expenditure in keeping with the school key objectives. We deliver education and beyond ensuring that performance is a non-profit organisation.

The Governors have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Financial review

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

During the period ended 31 August 2016, total expenditure of £1,598,592 was in excess of recurrent grant funding from the EFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £15,620.

At 31 August 2016, the net book value of fixed assets was £2,753,410 and movements in tangible fixed assets are shown in note 11 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves policy

The funds held at the balance sheet date were £2,182,361, including £216,469 on restricted funds and £133,482 on unrestricted funds.

The Trustees review the reserve levels of the Academy Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The Academy's 'free' reserves includes its funds after excluding restricted funds. The trustees therefore ensure that the reserves are available for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure.

The governors have determined that the appropriate level of free reserves should be equivalent to 2 weeks expenditure, approximately £35,000. The reason for this is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The balance on unrestricted funds at 31 August 2016 was £133,482, which is consistent with the reserves policy.

The pension reserve held within restricted funds was in deficit by £921,000 at 31 August 2016. This does not mean that an immediate liability for this amount crystallises. The deficit position will result in a cash flow effect for the academy trust in the form of employer's pension contributions as assessed by the actuary.

Investment policy and powers

The Academy operates an investment policy that seeks to maximise returns commensurate with a very low risk profile. All cash balances are held in bank accounts apart from reserves which are transferred to a money market account in order to earn interest.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, 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, safeguarding, 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, supervision of school grounds) and internal financial controls (see below) in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Financial and risk management objectives and policies

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy Trust to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk: The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk: The Trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

- Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management.
- The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Plans for future periods

The **School Development Plan** outlines the key areas of focus for 2016 – 2017 to enable realisation of the school's aims and vision. Our aims next year (2016 – 2017) will be:

- To ensure the accuracy of assessment and moderation between local network schools in all areas of the school e.g. EYFS, KS1 and KS2.
- To improve the number of children achieving high levels at Key Stage One and Key Stage Two
- To increase the percentage of children achieving expected levels in Writing
- To increase the percentage of children achieving expected level in Reading, Writing and Maths (combined).

During 2016 - 2017, the academy will work to ensure it builds upon previous success by including the following priorities:

Leadership and Management:

- Ensure the development of key stage leaders
- Engage the academy in Research & Development projects – particularly EEF project “Making Best Use of Teaching Assistants”
- Continue to work with our local network and colleagues to ensure the delivery of focussed, planned CPD
- Offer School to School Support for our network schools and for other Lincolnshire schools – particularly through Peer Review support
- Engage with local Teacher Training College to support initial teacher training
- Develop Assistant Head as Teaching and Learning Lead
- Support Deputy Head through National Professional Qualification for Headship

Care, Guidance and Support:

- Continue to lead a successful ‘Anti-bullying Awareness’ campaign for pupils, staff and parents; involving local council anti bullying officer when appropriate
- Continue to adjust and amend the school's behaviour policy and procedures in order for behaviour of pupils to be excellent both in and outside of the classrooms
- Continue encouraging pupils to make healthy choices
- Develop Nurture group and support for vulnerable pupils
- Work with Lincolnshire County Council to include those difficult to manage children
- Continue to work with our local community to engage the children and create a partnership for learning

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Staffing:

- Provide additional training and support as appropriate for the Early Help and Team Around the Child coordinator
- Continue to develop the role of middle leaders
- Develop Assistant Head as Teaching and Learning Lead
- Support Deputy Head through National Professional Qualification for Headship
- Develop the role of More Able and Talented Pupils Leader

Enrichment:

- Ensure opportunities are available for all pupils to make choices regarding extra-curricular activities
- Ensure "talented" pupils have the opportunities to further their talents

Building for our Future:

- Continue to explore possibilities to provide outstanding facilities: particularly in the areas of sport; technology; library resources; Early Years Foundation Stage and the school's outside environment.
- Work towards securing Pre School education at St. John's

Funds held as custodian trustee on behalf of others

The Academy does not hold any assets on or behalf of any other charity or body.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that UHY Hacker Young LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2016 and signed on its behalf by:



S Manders
Chair



~~R. Walker~~ S. Dixon
Vice Chair
Trustee

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

Scope of responsibility

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

The Board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St. John's Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 30 times during the year and this includes sub-committee meetings. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
P Barlow (Resigned 26 July 2016)	9	10
A Beeston	12	16
S Dixon	19	21
P Kenton (Resigned 19 May 2016)	15	18
B Lovely (Resigned 15 September 2015)	0	0
S Manders (Chair)	30	30
S Mann	9	11
M Tasker	11	14
R Walker (Vice Chair)	11	12
E Forest-Leigh	8	10
L Marcer (Headteacher)	29	30
Carol Smith (Appointed 12 December 2015)	7	8
Susan Connell (Appointed 29 September 2016)		

All directors complete a skills and competency audit to ascertain areas of expertise. Careful consideration is given to the skills required by the Trustees. Skills and competency audits have also been completed by all governors and training needs identified. Safeguarding is an annual training event for governors.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The Finance Committee is a sub-committee of the main board of governors.

This Committee has delegated power, within legal constraints, for all matters concerning the maintenance and development of buildings, for financial matters, including the creation of the annual budget and its subsequent monitoring. It makes recommendations on banking arrangements and ensures that financial regulations are observed. At St. John's, the curriculum, its development and achievement is seen as primary, and while the Pupils' Standards and Assessment, Personnel and School Community Wellbeing, Estates Maintenance, Development and Health and Safety and Finance work together, the work of the Finance Committee is to assure itself that proper costing of curriculum, premises and staffing plans has been done, and to ensure that resources are not exceeded. It does not itself make the curriculum or educational policy which cause expenditure. The Committee receives recommendations and annually discusses and decides upon a draft budget, which must be approved by the Full Governing Body. Within the framework of the approved budget, Academy Financial Regulations and any Governing Body guidelines on particular matters, the Headteacher has delegated power to spend as necessary.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Beeston	4	6
S Dixon	6	6
S Manders (Chair)	6	6
R Walker (Vice Chair)		
L Marcer (Headteacher)	6	6

Review of value for money

As accounting officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Governors and school leaders will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management. The Academy Staffing Structure is reviewed annually to ensure the most appropriate provision for our pupils.
- Governors and school leaders have considered the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching & learning and for support services. In particular, the academy has refurbished the Early Years Foundation Stage classrooms.
- Governors and school leaders will deploy equipment, materials and services to provide pupils and staff with resources which promote quality teaching and learning
- Governors and school leaders will review the quality of curriculum provision and quality of teaching, to provide parents and pupils with competitive tendering prices, procedures for accepting the "best value" quotes.
- Governors and school leaders reviewed the quality of the learning environment and the school ethos, in order to provide a supportive environment conducive to learning and healthy, active lifestyles. The school continued to develop a Team Around the Child coordinator and Learning Mentor to ensure that there was excellent provision for vulnerable groups. Training was put in place for a number of staff in order to ensure a disabled child could access mainstream education for two days per week.

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St John's Primary Academy Bracebridge Heath Ltd for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor but to retain the services of a governor, Steve Dixon, as responsible officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

The RO reports to the board of governors twice a year on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO has delivered his schedule of work as planned.

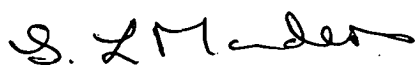
Review of effectiveness

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

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Business Manager within the academy trust who has responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 15 December 2016 and signed on its behalf by:



S Manders
Chair



L Marcer
Accounting Officer

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016**

As accounting officer of St John's Primary Academy Bracebridge Heath Ltd I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



L Marcer
Accounting Officer

15 December 2016

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for St John's Primary Academy Bracebridge Heath Ltd and are also the directors of St John's Primary Academy Bracebridge Heath Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the board of trustees on 15 December 2016 and signed on its behalf by:



S Manders
Chair

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

We have audited the accounts of St John's Primary Academy Bracebridge Heath Ltd for the year ended 31 August 2016 set out on pages 27 to 48. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, the trustees, who are also the directors of St John's Primary Academy Bracebridge Heath Ltd for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscope/private.

Opinion on accounts

In our opinion the accounts:

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts.

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Elizabeth Searby

Elizabeth Searby BSc FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor
14 Park Row
Nottingham
NG1 6GR

Dated: 15 December 2016

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 November 2011 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John's Primary Academy Bracebridge Heath Ltd during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St John's Primary Academy Bracebridge Heath Ltd and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St John's Primary Academy Bracebridge Heath Ltd and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St John's Primary Academy Bracebridge Heath Ltd and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John's Primary Academy Bracebridge Heath Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John's Primary Academy Bracebridge Heath Ltd's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND
THE EDUCATION FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review and enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

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 period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Elizabeth Searby

Elizabeth Searby BSc FCA
Reporting Accountant
UHY Hacker Young

Dated: 15 December 2016

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

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

	Notes	Unrestricted Funds £	Restricted funds: General £ Fixed asset £	Total 2016 £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	-	13,918	8,444	22,362
Charitable activities:					
- Funding for educational operations	4	-	1,451,367	-	1,451,367
Other trading activities	3	13,377	19,584	-	32,961
Investments	5	815	-	-	815
Total income and endowments		14,192	1,484,869	8,444	1,507,505
Expenditure on:					
Charitable activities:					
- Educational operations	7	-	1,514,681	83,911	1,598,592
Total expenditure	6	-	1,514,681	83,911	1,598,592
Net income/(expenditure)		14,192	(29,812)	(75,467)	(91,087)
Transfers between funds		-	(17,783)	17,783	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	17	-	(335,000)	-	(335,000)
Net movement in funds		14,192	(382,595)	(57,684)	(426,087)
Reconciliation of funds					
Total funds brought forward		119,290	(321,936)	2,811,094	2,608,448
Total funds carried forward		133,482	(704,531)	2,753,410	2,182,361

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2016

Comparative year information Year ended 31 August 2015		Unrestricted Funds	Restricted funds: General	Fixed asset	Total 2015
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	2	-	4,543	13,579	18,122
Charitable activities:					
- Funding for educational operations	4	-	1,550,662	-	1,550,662
Other trading activities	3	19,882	14,513	-	34,395
Investments	5	523	-	-	523
Total income and endowments		20,405	1,569,718	13,579	1,603,702
Expenditure on:					
Charitable activities:					
- Educational operations	7	-	1,493,566	93,165	1,586,731
Total expenditure	6	-	1,493,566	93,165	1,586,731
Net income/(expenditure)		20,405	76,152	(79,586)	16,971
Transfers between funds		-	(21,426)	21,426	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	17	-	1,000	-	1,000
Net movement in funds		20,405	55,726	(58,160)	17,971
Reconciliation of funds					
Total funds brought forward		98,885	(377,662)	2,869,254	2,590,477
Total funds carried forward		119,290	(321,936)	2,811,094	2,608,448

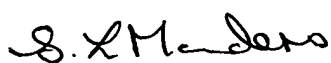
ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	11	2,753,410		2,811,094	
Current assets					
Stocks	12	9,160		14,137	
Debtors	13	69,515		49,962	
Cash at bank and in hand		391,310		392,907	
		<u>469,985</u>		<u>457,006</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(120,034)</u>		<u>(115,652)</u>	
Net current assets			349,951		341,354
Net assets excluding pension liability			3,103,361		3,152,448
Defined benefit pension liability	17		<u>(921,000)</u>		<u>(544,000)</u>
Net assets			<u>2,182,361</u>		<u>2,608,448</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds		2,753,410		2,811,094	
- General funds		216,469		222,064	
- Pension reserve		<u>(921,000)</u>		<u>(544,000)</u>	
Total restricted funds			2,048,879		2,489,158
Unrestricted income funds	16		<u>133,482</u>		<u>119,290</u>
Total funds			<u>2,182,361</u>		<u>2,608,448</u>

The accounts were approved by order of the board of trustees and authorised for issue on 15 December 2016.



S Manders
Chair



L Marcer
Accounting Officer

Company Number 07777372

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		15,371		142,290
Cash flows from investing activities					
Dividends, interest and rents from investments		815		523	
Capital grants from DfE and EFA		8,444		13,579	
Payments to acquire tangible fixed assets		(26,227)		(35,005)	
			(16,968)		(20,903)
Change in cash and cash equivalents in the reporting period			(1,597)		121,387
Cash and cash equivalents at 1 September 2015			392,907		271,520
Cash and cash equivalents at 31 August 2016			391,310		392,907
Relating to:					
Bank and cash balances			290,674		342,734
Short term deposits			100,636		50,173

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

St John's Primary Academy Bracebridge Heath Ltd meets the definition of a public benefit entity under FRS 102.

These accounts for the year ended 31 August 2016 are the first accounts of St John's Primary Academy Bracebridge Heath Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

General Annual Grant is recognised in full in the statement of financial activities in the period 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

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

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.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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 land, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life, as follows:

Long leasehold buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years

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.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust 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.

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.9 Taxation

The academy trust 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 trust 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.

1.10 Pensions benefits

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

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 trust 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 17, 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 are recognised in the period to which they relate.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities 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.

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and Department for Education.

1.12 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2016**2 Donations and capital grants**

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Capital grants	-	8,444	8,444	13,579
Other donations	-	13,918	13,918	4,543
	<u>-</u>	<u>22,362</u>	<u>22,362</u>	<u>18,122</u>

The income from donations and capital grants was £22,362 (2015: £18,122) of which £13,918 was restricted (2015: £4,543) and £8,444 was restricted fixed assets (2015: £13,579).

3 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Other Fundraising activities	13,377	-	13,377	19,882
Private school fund receipts	-	19,584	19,584	14,513
	<u>13,377</u>	<u>19,584</u>	<u>32,961</u>	<u>34,395</u>

The income from other trading activities was £32,961 (2015: £34,395) of which £13,377 was unrestricted (2015: £19,882) and £19,584 was restricted (2015: £14,513).

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
DfE / EFA grants				
General annual grant (GAG)	-	1,309,413	1,309,413	1,395,449
Other DfE / EFA grants	-	122,867	122,867	133,852
	-	1,432,280	1,432,280	1,529,301
Other government grants				
Local authority grants	-	19,087	19,087	11,361
Lottery funding	-	-	-	10,000
	-	19,087	19,087	21,361
Total funding	-	1,451,367	1,451,367	1,550,662

The income from funding for educational operations was £1,451,367 (2015: £1,550,662) of which £1,451,367 was restricted (2015: £1,550,662).

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Short term deposits	815	-	815	523

The income from funding for investment income was £815 (2015: £523) of which £815 was unrestricted (2015: £523).

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

6 Expenditure

	Staff costs & equipment £	Premises equipment £	Other costs £	Total 2016 £	Total 2015 £
Academy's educational operations					
- Direct costs	1,035,397	-	63,052	1,098,449	1,045,345
- Allocated support costs	202,343	121,612	176,188	500,143	541,386
	<u>1,237,740</u>	<u>121,612</u>	<u>239,240</u>	<u>1,598,592</u>	<u>1,586,731</u>
Total expenditure	<u>1,237,740</u>	<u>121,612</u>	<u>239,240</u>	<u>1,598,592</u>	<u>1,586,731</u>

Net income/(expenditure) for the year includes:	2016	2015
	£	£
Fees payable to auditor for:		
- Audit	6,600	5,820
- Other services	-	1,580
Depreciation of tangible fixed assets	83,911	93,165
	<u>83,911</u>	<u>93,165</u>

7 Charitable activities

	2016	2015
	£	£
All from restricted funds:		
Direct costs - educational operations	1,098,449	1,045,345
Support costs - educational operations	500,143	541,386
	<u>1,598,592</u>	<u>1,586,731</u>

The expenditure on educational operations was £1,598,592 (2015: £1,586,731) of which £1,514,681 was restricted (2015: £1,493,566) and £83,911 was restricted fixed assets (2015: £93,165).

	2016	2015
	£	£
Analysis of support costs		
Support staff costs	202,343	198,476
Depreciation and amortisation	83,911	93,165
Premises costs	60,663	92,222
Other support costs	124,690	127,683
Governance costs	28,536	29,840
	<u>500,143</u>	<u>541,386</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

8 Staff costs

	2016	2015
	£	£
Wages and salaries	943,532	930,611
Social security costs	71,641	57,736
Operating costs of defined benefit pension schemes	192,457	174,675
Staff costs	1,207,630	1,163,022
Supply staff costs	21,883	3,024
Staff development and other staff costs	8,227	7,864
Total staff expenditure	1,237,740	1,173,910

Staff numbers

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

	2016	2015
	Number	Number
Teachers	19	19
Teaching assistants, admin and support	32	32
	51	51

Higher paid staff

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

	2016	2015
	Number	Number
£60,000 - £70,000	1	1

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 £202,478 (2015: £141,190).

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 Trustees' remuneration and expenses

The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees. During the year, no travel or subsistence payments were made to the trustees (2015: £nil).

The value of trustees' remuneration including employers pension contributions was as follows:

L Marcer (Headteacher) £70,000 - £75,000 (2015: £65,000 - £70,000)

P Barlow (staff - Resigned 26 July 2016) £35,000 - £40,000 (2015: £35,000-£40,000)

A Beeston (staff) £20,000 - £25,000 (2015: £15,000-£20,000)

Other related party transactions involving the trustees are set out within the related parties note.

10 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim but the cost for the year ended 31 August 2016 cannot be determined.

11 Tangible fixed assets

	Long leasehold buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2015	2,853,349	148,423	64,496	3,066,268
Additions	7,025	2,292	16,910	26,227
At 31 August 2016	2,860,374	150,715	81,406	3,092,495
Depreciation				
At 1 September 2015	135,259	111,475	8,440	255,174
Charge for the year	45,156	33,601	5,154	83,911
At 31 August 2016	180,415	145,076	13,594	339,085
Net book value				
At 31 August 2016	2,679,959	5,639	67,812	2,753,410
At 31 August 2015	2,718,090	36,948	56,056	2,811,094

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

11 Tangible fixed assets

(Continued)

The land and buildings were valued as at 31 August 2012 by a qualified firm of chartered surveyors. The valuation was undertaken using the depreciated replacement cost method and resulted in a valuation of £2,850,000 of which £600,000 related to land. In opinion of the trustees there has been no material movement in the valuation during the year to 31 August 2016.

The Long leasehold land and buildings includes land valued at £600,000 which is not depreciated.

The Long leasehold land and buildings are held under a 125-year lease from Lincolnshire County Council at nil rental. They are valued at depreciated replacement cost and recognised in the Academy Trust's balance sheet.

12 Stocks	2016	2015
	£	£
Stock	9,160	14,137

13 Debtors	2016	2015
	£	£
Trade debtors	924	539
Other debtors	9,517	9,304
Prepayments and accrued income	59,074	40,119
	<u>69,515</u>	<u>49,962</u>

14 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	36,139	18,431
Other taxation and social security	16,381	18,088
Other creditors	21,315	19,505
Accruals and deferred income	46,199	59,628
	<u>120,034</u>	<u>115,652</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

15 Deferred income	2016	2015
	£	£
Deferred income is included within:		
Creditors due within one year	37,933	44,216
	<u> </u>	<u> </u>
Deferred income at 1 September 2015	44,216	45,495
Released from previous years	(44,216)	(45,495)
Amounts deferred in the year	37,933	44,216
	<u> </u>	<u> </u>
Deferred income at 31 August 2016	37,933	44,216
	<u> </u>	<u> </u>

The deferred income provision above relates to grants received for Universal Free School Meals

16 Funds	Balance at 1 September 2015	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2016
	£	£	£	£	£
Restricted general funds					
General Annual Grant	211,941	1,309,413	(1,299,970)	(17,783)	203,601
Other DfE / EFA grants	-	122,867	(122,867)	-	-
Other government grants	-	19,087	(19,087)	-	-
Other restricted funds	10,123	33,502	(30,757)	-	12,868
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Funds excluding pensions	222,064	1,484,869	(1,472,681)	(17,783)	216,469
Pension reserve	(544,000)	-	(42,000)	(335,000)	(921,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(321,936)	1,484,869	(1,514,681)	(352,783)	(704,531)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted fixed asset funds					
DfE / EFA capital grants	2,811,094	8,444	(83,911)	17,783	2,753,410
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	2,489,158	1,493,313	(1,598,592)	(335,000)	2,048,879
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds					
General funds	119,290	14,192	-	-	133,482
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	2,608,448	1,507,505	(1,598,592)	(335,000)	2,182,361
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

16 Funds

(Continued)

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

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

Restricted fixed asset funds are resources which are applied to specific capital purposes by the Education Funding Agency, Department for Education or other funders where the assets acquired or created are held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and the Department for Education.

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

The pension reserve held within restricted funds was in deficit by £921,000 at 31 August 2016. This does not mean that an immediate liability for this amount crystallises. The deficit position will result in a cash flow effect for the academy trust in the form of employer's pension contributions as assessed by the actuary.

17 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £21,315 (2015: £19,505) were payable to the schemes at 31 August 2016 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £103,613 (2015: £88,697).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.9% for employers and 6.3% for employees. The estimated value of employer contributions for the forthcoming year is £68,000.

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.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations		(Continued)	
Total contributions made	2016	2015	
	£	£	
Employer's contributions	68,000	62,000	
Employees' contributions	19,000	18,000	
	<u>87,000</u>	<u>80,000</u>	
Principal actuarial assumptions	2016	2015	
	%	%	
Rate of increases in salaries	3.6	4.1	
Rate of increase for pensions in payment	2.1	2.7	
Discount rate	2.1	3.8	
Expected Return On Assets	3.8	3.8	
Commutation of pensions to lump sums	50.0	50.0	
	<u>50.0</u>	<u>50.0</u>	
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:			
	2016	2015	
	Years	Years	
Retiring today			
- Males	22.2	22.2	
- Females	24.5	24.4	
Retiring in 20 years			
- Males	24.4	24.5	
- Females	26.8	26.8	
	<u>26.8</u>	<u>26.8</u>	
The academy trust's share of the assets in the scheme	2016	2015	
	Fair value	Fair value	
	£	£	
Equities	536,000	377,000	
Bonds	90,000	65,000	
Property	70,000	60,000	
	<u>696,000</u>	<u>502,000</u>	
Total market value of assets	696,000	502,000	
	<u>696,000</u>	<u>502,000</u>	
Actual return on scheme assets - gain/(loss)	108,000	(11,000)	
	<u>108,000</u>	<u>(11,000)</u>	

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities	2016	2015
	£	£
Current service cost (net of employee contributions)	89,000	86,000
Net interest cost	21,000	10,000

Changes in the present value of defined benefit obligations	2016	2015
	£	£
Obligations at 1 September	1,046,000	923,000
Current service cost	89,000	86,000
Interest cost	42,000	36,000
Employee contributions	19,000	18,000
Actuarial loss	422,000	(16,000)
Benefits paid	(1,000)	(1,000)
At 31 August	1,617,000	1,046,000

Changes in the fair value of the academy trust's share of scheme assets	2016	2015
	£	£
Assets at 1 September	502,000	412,000
Interest income	21,000	26,000
Return on plan assets (excluding amounts included in net interest):		
Actuarial gain	87,000	(15,000)
Employer contributions	68,000	62,000
Employee contributions	19,000	18,000
Benefits paid	(1,000)	(1,000)
At 31 August	696,000	502,000

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2016 £
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	2,753,410	2,753,410
Current assets	133,482	336,503	-	469,985
Creditors falling due within one year	-	(120,034)	-	(120,034)
Defined benefit pension liability	-	(921,000)	-	(921,000)
	<u>133,482</u>	<u>(704,531)</u>	<u>2,753,410</u>	<u>2,182,361</u>

19 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2016 £	2015 £
Net income/(expenditure) for the reporting period	(91,087)	16,971
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(8,444)	(13,579)
Investment income	(815)	(523)
Defined benefit pension costs less contributions payable	21,000	24,000
Defined benefit pension net finance cost/(income)	21,000	10,000
Depreciation of tangible fixed assets	83,911	93,165
(Increase)/decrease in stocks	4,977	16,473
(Increase)/decrease in debtors	(19,553)	5,897
Increase/(decrease) in creditors	4,382	(10,114)
Net cash provided by operating activities	<u>15,371</u>	<u>142,290</u>

20 Related party transactions

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

No related party transactions took place in the period of account or the previous year.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

21 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.