

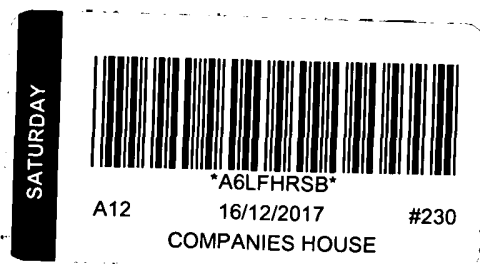
**REGISTRAR COPY**

Registered number: 08208801

**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**



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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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|                 |   |
|-----------------|---|
| <b>Members</b>  | Mr J D Phipps (resigned 21 September 2017)<br>Mr R Pestell<br>Mrs S Parkinson (resigned 12 July 2017)<br>Peterborough Diocese Church Schools Trust<br>Mr J C Fazackerley (appointed 21 September 2017)<br>Mrs C M Fazackerley (appointed 12 July 2017)  |
| <b>Trustees</b> | Mr J D Phipps (Chair of Trustees during the year, resigned 21 September 2017) <sup>1</sup><br>Mrs C Dodson<br>Mrs R Pestell<br>Mrs D A Bridgens (resigned 16 March 2017)<br>Rev D G Kirby<br>Mrs L Whaites<br>Mr R J Edmundson<br>Mrs W M Mitchell<br>Miss L Edwards<br>Mrs J S Ramshaw, Headteacher & Accounting Officer <sup>1</sup><br>Mrs S M Cross<br>Mrs C de Maid (resigned 22 October 2017)<br>Mrs C Searing <sup>1</sup><br>Mr J C Fazackerley (Chair of Trustees from 21 September 2017) <sup>1</sup><br>Mrs S L Allen<br>Mrs K Mason <sup>1</sup><br>Mrs R Hamson (resigned 31 October 2016)<br>Dr P J Halstead <sup>1</sup> |

<sup>1</sup> Member of the Finance, Personnel & Audit Committee

|  |   |
|--|---|
| <b>Company registered number</b>       | 08208801  |
| <b>Company name</b>                    | Weston Favell Church of England Primary School  |
| <b>Principal and registered office</b> | Westwood Way<br>Wellingborough Road<br>Northampton<br>Northamptonshire<br>NN3 3HH   |
| <b>Company secretary</b>               | Mr M J Greenham   |
| <b>Senior management team</b>          | Mrs J S Ramshaw, Headteacher and Accounting Officer<br>Mrs M Varilone, Deputy Headteacher and SENCO<br>Mrs L Edwards, KS1 Leader<br>Mr M Johnson, Yr 5/6 Leader<br>Mrs R Williams, Yr 3/4 Leader<br>Mr M J Greenham, Business Manager |

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

|                            |   |
|----------------------------|---|
| <b>Independent auditor</b> | MHA MacIntyre Hudson<br>Chartered Accountants<br>Statutory Auditors<br>Peterbridge House<br>The Lakes<br>Northampton<br>NN4 7HB |
|----------------------------|---|

|                |   |
|----------------|---|
| <b>Bankers</b> | Lloyds Bank Plc<br>2 George Row<br>Northampton<br>NN1 1DJ |
|----------------|---|

|                   |  |
|-------------------|--|
| <b>Solicitors</b> | Browne Jacobson LLP<br>Castle Meadow Road<br>Nottingham<br>NG2 1BJ |
|-------------------|--|

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Northampton. It has a pupil capacity of 420 and had a roll of 422 in the school census on 20th January 2017.

**Structure, governance and management**

**CONSTITUTION**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The trustees of Weston Favell Church of England Primary School are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Weston Favell Church of England Primary School.

Details of the trustees who served during the 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.

**TRUSTEES' INDEMNITIES**

The Academy Trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Details of the costs can be found in note 11 to the accounts.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The members are responsible for appointing trustees except for parent trustees and staff trustees who are elected by secret ballot. The Ekins Trust has the right to nominate one trustee. Trustees are subject to retirement after their term of 4 years but are eligible for re-election at the meeting at which they retire.

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The training and induction provided for new trustees will depend on their existing experience. Legal and financial training on charity and educational matters will be provided where necessary. All new trustees will be given a tour of the school and the chance to meet with staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only two or three new trustees a year, induction tends to be done informally

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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and is tailored specifically to the individual.

**ORGANISATIONAL STRUCTURE**

The unified management structure consists of two levels: the trustees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Leadership Team are the Headteacher, Deputy Headteacher, Y5/6 Leader, KS1 Leader and Y3/4 Leader. These managers control the Academy Trust at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team always contain a trustee. These leaders are responsible for the day to day operation of the Academy Trust, in particular organising the teaching staff, facilities and students.

**PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The Academy Trust follows the NPAT pay policy which is broadly in line with the Local Authority agreed pay policy. This policy is reviewed and endorsed annually by the Board of Trustees.

Recommendations for the pay of key management personnel follow performance management meetings, with evidence of targets met. Pay recommendations are within the recommended School Teachers' Pay and Conditions 2016 guidance and Local Authority wage band and are approved at an appropriate level by trustees.

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Weston Favell Church of England Primary School has a partnership agreement with Northampton Primary Academy Trust, the full governing body selects a representative as director on the NPAT Partnership Board. Weston Favell Church of England Primary School is a member of the local cluster group of schools, and is actively involved with Northampton Town Schools.

The Ekins Trust supports the school with an annual financial contribution. Weston Favell Church of England Primary School has a close relationship with Peterborough Diocese and St Peter's Parish Church.

The land and buildings occupied by the Academy Trust are owned by The Ekins Trust in agreement with the Board of Education of the Diocese of Peterborough and are provided for use at no charge to the Academy Trust. Full details of the arrangement are detailed in note 12.

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**Objectives and Activities**

**OBJECTS AND AIMS**

The principal object and activity of the charitable company is the operation of the Weston Favell Church of England Primary School to provide education for pupils of different abilities between the ages of 3 and 11 within a Christian environment.

The Academy Trust's principal activities are to:

- Improve the quality of education for young people within the academy;
- Develop examples of best practice within the academy;
- Provide academy to academy support to address the development requirements of individual academies within Northampton Primary Academy Trust.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The main objectives of the Academy Trust during the year ended 31 August 2017 are summarised below:

- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness in accordance with our Christian ethos;
- To maintain high standards of safeguarding.

The Academy Trust's main strategy is encompassed in its mission statement which is 'Living and Learning Together'. To this end the activities provided include:

- High levels of engagement in learning;
- A programme of sporting and after school leisure activities for all students;
- A system of after school clubs to allow students to explore a variety of new experiences;
- Focussed learning experiences where pupils are encouraged to be creative.

**PUBLIC BENEFIT**

The Academy Trust promotes education for the benefit of the local community of Northampton and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

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## WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2017

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#### Achievements and performance

#### KEY PERFORMANCE INDICATORS

##### FINANCIAL KEY PERFORMANCE INDICATORS

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress / improvement against targets set.

Staffing costs before adjustment for LGPS actuarial movements are monitored as a percentage of GAG, Local Authority and Pupil Premium income. For the year ended 31 August 2017 staffing costs amounted to 76% (2016 - 78%) of this income.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the year ended 31 August 2017 the operating surplus equated to 4.1 % (2016 - 4.5%) of total income.

##### NON-FINANCIAL KEY PERFORMANCE INDICATORS

The Academy Trust also uses several non-financial key performance indicators to monitor its performance. These include:

- Pupil attainment levels - see the information below;
- Pupil attendance levels - 2017 97% (2016 - 97%);
- Parent feedback - In a survey in November 2016, 99% of parents who responded said they were happy with the school
- Number on Roll: 422 (422 in 2016; 421 in 2015).
- Number on Roll: July 2017

|        | R  | 1  | 2  | 3  | 4  | 5  | 6  | Totals |
|--------|----|----|----|----|----|----|----|--------|
| Girls  | 26 | 30 | 32 | 34 | 28 | 31 | 35 | 216    |
| Boys   | 34 | 31 | 28 | 27 | 32 | 29 | 25 | 206    |
| Totals | 60 | 61 | 60 | 61 | 60 | 60 | 60 | 422    |

#### Targets and Achievement

Foundation Stage, 80% (National 2017 - 67%; WFPS 2016 - 82%) of our children achieved a Good Level of Development which means the children achieved expected level in all of Reading, Writing, Maths and all the Physical Social and Emotional areas of learning. The expectations for writing at the end of Reception are high and children struggle to achieve this.

Year 1 Phonics test 85% of our children achieved the expected standard this year (National 2017 - 77%; WFPS 2016 - 82%).

Year 2 Phonic re-test – of the 11 children who re sat the test this year 6 passed it. 92% of Year 2 have now passed the phonics screen. Of the 5 who haven't, 2 are in receipt of High Needs funding and 2 have had Educational Psychologist intervention.



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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**End of Key Stage results**

Children have had their raw scores converted to a scaled score where 100 is the expected level. Scores of 110 are working at greater depth

**Year 2 Children:**

|         | Expected | Greater depth |
|---------|----------|---------------|
| Reading | 82%      | 23%           |
| Writing | 70%      | 20%           |
| Maths   | 80%      | 25%           |

We are delighted with the achievements of this year group – we have a number of children working well above the national average.

**Year 6 Children:**

|         |     | Teacher<br>Assessment % | SATS %    | NPAT SATS | National SATS % |
|---------|-----|-------------------------|-----------|-----------|-----------------|
| Reading | EXP | 92%                     | 78% (87%) | 59% (73%) | 71% (66%)       |
|         | GD  | 37%                     | 30% (23%) |           |                 |
| Writing | EXP | 85%                     |           | 74% (79%) | 76% (74%)       |
|         | GD  | 17%                     |           |           |                 |
| Maths   | EXP | 85%                     | 80% (67%) | 62% (65%) | 75% (70%)       |
|         | GD  | 35%                     | 30% (20%) |           |                 |
| GPS     | EXP | 92%                     | 85% (83%) | 67% (76%) | 77% (72%)       |
|         | GD  | 32%                     | 32% (22%) |           |                 |
| R/W/M   |     | 82%                     | 70% (65%) | 52% (57%) | 61% (53%)       |

Figures in ( ) are last year's data.

We are very pleased with the outcomes in Maths, Writing and GPS. Reading has dipped this year. There are a number of reasons why this could have happened, eg. children not completing the paper in the set time, greater focus given to maths this year, teacher absence etc. However, we had already agreed that reading was going to be a focus for us as a school next year. We believe that our teacher judgements are accurate and the children who have been predicted to be at Expected standard will be able to access the secondary school curriculum. It must be pointed out that the floor target is 65% combined and the national average is still below this.

**Other Achievements**

Members of NPAT visited our school in April 2017 and judged that it remains outstanding. There were some areas for improvement identified and we have acted on these to ensure our provision is the best we can make it.

In partnership with St Peter's Weston Favell we ran our 5th Year 6 transition themed Prayer Space. We were excited as we were able to share it with three of the schools from the NPAT Partnership, and received very positive comments from both children and visiting teachers. The Church also organised the Christmas Experience for children in Years R-4. We are fortunate to have the support from an enthusiastic Church team who also provide weekly whole school worship.

The range of school clubs and extracurricular opportunities continued to expand and enables children to have a better understanding of healthy lifestyles and helps to raise aspiration.

Participation and achievement in sport has continued to grow with many victories and good performances in local tournaments. We were awarded Primary Sport School of the year for Northampton in October 2016. A massive thank you to Jude Stone for her successful leadership, resulting in success and also encouraging other members of staff to take a lead in sporting teams.

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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8 Year 6 children attended the Student Aspiration Squad which offered the children a range of different activities to raise self-esteem and confidence. 30 of our Y5/6 children undertook Sports Leader training which was led by the School Sports Partnership based at Northampton Academy.

A major achievement for 16 of our Year 5/6 children was to win the Strictly Children competition at the Derngate in November 2016 out of 43 schools.

The school choirs include children from throughout school – a total of 70 children are involved and led by Mrs Rich. 100+ children participate in additional music lessons and a number of these children perform in musical soirees.

The Tempest, our NPAT and whole school project ran in Spring Term, with all classes engaged in the story in different ways. Our libraries were transformed into Prospero's office, Miranda's bedroom and the Island and children have enjoyed investigating the areas and the characters in this play. All of our Year 5 children were involved in the NPAT performance of the Tempest at the Derngate, with 2 of our talented young people taking a lead role as narrators.

Some lucky Y6 children attended a concert at the Derngate with the Royal Philharmonic orchestra, others attended the Big Bang workshop – a national science event. All of the Y5 children also attended this event. 60 of our children were also fortunate to attend a science workshop run by Lever Brothers at our school as part of the Science week celebrations.

A variety of trips out and visitors in were organised for children throughout school including residential visits for Year 4 and Year 6 children.

In November 2016 we opened a new building to house our pre-school children and in 2017 we completed renovation of the Community Room and its facilities for use by our before and after school club as well as for training facilities during the school day.

**GOING CONCERN**

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

**Financial review****FINANCIAL REVIEW**

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also received grants for fixed assets from the EFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2017, total expenditure of £1,960,921 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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(excluding restricted fixed asset funds) was £66,592.

An improvement in actuarial assumptions to liabilities on the local Government Pension Scheme (LGPS) resulted in a release to income and expenditure of £195,000.

At 31 August 2017 the net book value of fixed assets was £429,705 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

During the year ending 31 August 2017 significant investment was made in tools and resources to improve and enhance the learning environment within school. Significant expenditure was in the following areas:

New Pre-School building - £229,124  
PALS and Exploratorium Refurbishment- £63,089;  
Outside Area – Trim Trail - £19,562;  
Information Technology - £27,890;

At 31 August 2017 the LGPS deficit was £519,000. The employer's contribution rate will be adjusted to address the pension deficit.

£21,000 was invested in Training and Development to ensure teachers and support staff have the skills necessary to deliver quality education.

#### **RESERVES POLICY**

The Academy Trust aims to carry forward a prudent level of resources from the General Annual Grant, the General Non-GAG Restricted Fund and the General Unrestricted Fund to cover the medium and long-term needs for renewal and replacement, for major unforeseen contingencies and to contribute to major capital developments. The amount to be carried forward from the General Annual Grant is subject to the current restrictions operated by the Department for Education.

At 31 August 2017 the total funds comprised:

|                             |            |
|-----------------------------|------------|
| General Unrestricted Fund   | £99,572    |
| Restricted: GAG             | £71,466    |
| Other                       | £356,779   |
| Pension Reserve             | (£519,000) |
| Restricted Fixed Asset Fund | £429,705   |

The school plans to maintain a clear focus on learning and the teaching that promotes it, including continuing to raise achievement and pupil skills. Future planning investment will look to build on this with a focus on improving library and reading provision and further development of the outside area.

Projects planned for the 2017/18 academic year include:

Redevelopment of the tennis courts / astroturf pitch.

Upgrading the libraries and purchase of new reading material.

Development of the outside environment – playground, sports field.

Repairs & Maintenance of building – roof repairs, CCTV, external lighting.

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**INVESTMENTS POLICY**

Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

Trustees' management of cashflow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FCA Approved List included in the Financial Services Compensation Scheme (FSCS).

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, trustees may consider the investment of these funds in order to generate a longer term income or capital fund. In addition, the Academy Trust may at times receive investments as part of a legacy or gift.

The approval of the Finance, Personnel and Audit Committee is required before any investment is made. The following criteria should be used in selecting an appropriate investment:

- What level of risk does the investment represent? The trustees' approach to risk is cautious – typical investments will include corporate bonds and fixed interest funds;
- The historical performance of the investment or fund;
- The anticipated level of return;
- Management fees and associated costs;
- Any penalties e.g. for early redemption;
- Ease of access should trustees wish to realise the investment.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Trustees have identified the following principle risks and uncertainties facing the Academy Trust:

**Financial Risk**

The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

**Failures in Governance and/or Management**

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational Risk**

The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of the schools activities where there could be a reputational risk, including discipline, safeguarding, Health and Safety etc.

**Safeguarding and Child Protection Risks**

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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the vulnerable young people in its care.

**Significant Changes in Staff**

Trustees have put in place a clear succession planning policy, and continue to review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

**Plans for future periods**

**FUTURE DEVELOPMENTS**

The Academy Trust plans to maintain a clear focus on learning and the teaching that promotes it, including continuing to raise achievement and pupils' skills. A particular focus is the achievement of Pupil Premium children across school.

Financial planning will focus on maintaining the breadth and quality of future work in the context of diminishing budgets.

Specific plans include the following:

- Responding to the new assessment arrangements;
- Improved outcomes in Reading at the end of each key stage:
  - o upgrading the libraries and purchase of new reading books for scheme and books;
  - o employing a part time librarian to work alongside the children;
- Development of the outside area and sports provisions:
  - o Redevelopment of the tennis courts and astro turf;
  - o Improvements to playgrounds and sports field.

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Insofar as the trustees are aware:

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

The Trustees' report was approved by order of the board of trustees, as the company directors, on 7 December 2017 and signed on its behalf by:



.....  
Mr J C Fazackerley  
Chair of Trustees

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

The 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 Weston Favell Church of England Primary School 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustee            | Meetings attended | Out of a possible |
|--------------------|-------------------|-------------------|
| Mr J D Phipps      | 3                 | 4                 |
| Mrs C Dodson       | 4                 | 4                 |
| Mrs R Pestell      | 3                 | 4                 |
| Mrs D A Bridgens   | 3                 | 3                 |
| Rev D G Kirby      | 3                 | 4                 |
| Mrs L Whaites      | 4                 | 4                 |
| Mr R J Edmundson   | 2                 | 4                 |
| Mrs W M Mitchell   | 3                 | 4                 |
| Miss L Edwards     | 4                 | 4                 |
| Mrs J S Ramshaw    | 4                 | 4                 |
| Mrs S M Cross      | 4                 | 4                 |
| Mrs C de Maid      | 2                 | 4                 |
| Mrs C Searing      | 3                 | 4                 |
| Mr J C Fazackerley | 4                 | 4                 |
| Mrs S L Allen      | 2                 | 4                 |
| Mrs K Mason        | 3                 | 4                 |
| Mrs R Hamson       | 0                 | 1                 |
| Dr P J Halstead    | 4                 | 4                 |

The Finance, Personnel and Audit Committee is a sub-committee of the main board of trustees. The purpose of the committee is, on behalf of the trustees, to ensure the sound management of the Academy Trust and to further ensure that the financial regulations of the Education and Skills Funding Agency as applicable to schools are fully adhered to.

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the year was as follows:

| Trustee   | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Mr J Fazackerley                                    | 3                 | 3                 |
| Dr P J Halstead                                     | 3                 | 3                 |
| Mr J D Phipps                                       | 1                 | 3                 |
| Mrs K M Mason                                       | 1                 | 3                 |
| Mrs C Searing                                       | 2                 | 3                 |
| Mrs J S Ramshaw, Headteacher and Accounting Officer | 3                 | 3                 |

**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.

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

- Carrying out in depth budget reviews in order to remove any unnecessary items;
- Working further with NPAT Partnership to look for savings across common costs;
- Tightening up on budget control during the year.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Weston Favell Church of England Primary School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**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 year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Academy 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;



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## WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

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### GOVERNANCE STATEMENT (continued)

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- regular reviews by the Finance, Personnel and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed MHA MacIntyre Hudson as the external auditor, who have conducted an interim and final audit of the Academy Trust's financial systems and controls as part of their normal audit procedures. Additionally during the year NPAT Partnership have conducted a peer review of the Academy Trust.

The auditor's role includes performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems;
- testing of purchase systems;
- testing of control account/ bank reconciliations.

On an annual basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Northampton Primary Academy Trust has delivered their schedule of work as planned, there were no material control issues arising as a result of this work.

### 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 peer reviewer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have 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, Personnel and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on ~~Select date above~~ and signed on their behalf, by:

7 December 2017



Mr J C Fazackerley  
Chair of Trustees



Mrs J S Ramshaw  
Accounting Officer

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Weston Favell Church of England Primary School I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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 ESFA.

  
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**Mrs J S Ramshaw**  
**Accounting Officer**

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The trustees (who act as governors of Weston Favell Church of England Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 7 December 2017 and signed on its behalf by:

  
.....  
Mr J C Fazackerley  
Chair of Trustees

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

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**OPINION**

We have audited the financial statements of Weston Favell Church of England Primary School for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

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**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of trustees' responsibilities on page 17, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Academy Trust or to cease

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

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operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date: 13 October 2017

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 20 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weston Favell Church of England Primary School during the year 1 September 2016 to 31 August 2017 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 Weston Favell Church of England Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Weston Favell Church of England Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Weston Favell Church of England Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Weston Favell Church of England Primary School's funding agreement with the Secretary of State for Education dated 1 November 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

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The work undertaken to draw to our conclusion includes;

- Reviewing the minutes of meetings of the board of trustees and other evidence made available to us relevant to our consideration of regularity;
- A review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the charitable company;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date: *13 December 2017*



**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

|  | Note  | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--|-------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>  |       |                                    |                                  |   |                             |                             |
| Donations and capital grants   | 2     | 9,161                              | 17                               | 58,748  | 67,926                      | 20,006                      |
| Charitable activities:   |       |                                    |                                  |   |                             |                             |
| Funding for the Academy  |       |                                    |                                  |   |                             |                             |
| Trust's educational operations   | 3     | -                                  | 1,819,878                        | -   | 1,819,878                   | 1,777,136                   |
| Other trading activities   | 4     | 155,970                            | -                                | -   | 155,970                     | 209,151                     |
| Investments  | 5     | 376                                | -                                | -   | 376                         | 684                         |
| <b>TOTAL INCOME</b>  |       | <b>165,507</b>                     | <b>1,819,895</b>                 | <b>58,748</b>                                   | <b>2,044,150</b>            | <b>2,006,977</b>            |
| <b>EXPENDITURE ON:</b>   |       |                                    |                                  |   |                             |                             |
| Raising funds  |       | 107,378                            | 604                              | -   | 107,982                     | 187,889                     |
| Charitable activities:   |       |                                    |                                  |   |                             |                             |
| Academy Trust educational operations                                       |       | -                                  | 1,810,828                        | 42,111  | 1,852,939                   | 1,728,068                   |
| <b>TOTAL EXPENDITURE</b>   | 6     | <b>107,378</b>                     | <b>1,811,432</b>                 | <b>42,111</b>                                   | <b>1,960,921</b>            | <b>1,915,957</b>            |
| <b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>                         |       |                                    |                                  |   |                             |                             |
| Transfers between funds  | 15    | 58,129<br>(107,845)                | 8,463<br>(163,689)               | 16,637<br>271,534                               | 83,229<br>-                 | 91,020<br>-                 |
| <b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |       |                                    |                                  |   |                             |                             |
|  |       | (49,716)                           | (155,226)                        | 288,171   | 83,229                      | 91,020                      |
| Actuarial gains/(losses) on defined benefit pension schemes                | 15,20 | -                                  | 195,000                          | -   | 195,000                     | (229,000)                   |
| <b>NET MOVEMENT IN FUNDS</b>   |       | <b>(49,716)</b>                    | <b>39,774</b>                    | <b>288,171</b>                                  | <b>278,229</b>              | <b>(137,980)</b>            |
| <b>RECONCILIATION OF FUNDS:</b>  |       |                                    |                                  |   |                             |                             |
| Total funds brought forward  |       | 149,288                            | (130,529)                        | 141,534   | 160,293                     | 298,273                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |       | <b>99,572</b>                      | <b>(90,755)</b>                  | <b>429,705</b>                                  | <b>438,522</b>              | <b>160,293</b>              |

**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08208801**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

|  | Note | £                | 2017<br>£        | £                | 2016<br>£        |
|--|------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                                    |      |                  |                  |                  |                  |
| Tangible assets  | 12   |                  | <b>429,705</b>   |                  | 124,569          |
| <b>CURRENT ASSETS</b>                                  |      |                  |                  |                  |                  |
| Debtors  | 13   | <b>69,832</b>    |                  | 95,113           |                  |
| Cash at bank and in hand                               |      | <b>582,770</b>   |                  | 720,399          |                  |
|  |      | <b>652,602</b>   |                  | <b>815,512</b>   |                  |
| <b>CREDITORS:</b> amounts falling due within one year  | 14   | <b>(124,785)</b> |                  | <b>(123,788)</b> |                  |
| <b>NET CURRENT ASSETS</b>                              |      |                  | <b>527,817</b>   |                  | 691,724          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |      |                  | <b>957,522</b>   |                  | 816,293          |
| Defined benefit pension scheme liability               | 20   |                  | <b>(519,000)</b> |                  | <b>(656,000)</b> |
| <b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b> |      |                  | <b>438,522</b>   |                  | 160,293          |
| <b>FUNDS OF THE ACADEMY TRUST</b>                      |      |                  |                  |                  |                  |
| <b>Restricted income funds:</b>                        |      |                  |                  |                  |                  |
| Restricted income funds                                | 15   | <b>428,245</b>   |                  | 525,471          |                  |
| Restricted fixed asset funds                           | 15   | <b>429,705</b>   |                  | 141,534          |                  |
| Restricted income funds excluding pension liability    |      | <b>857,950</b>   |                  | 667,005          |                  |
| Pension reserve  |      | <b>(519,000)</b> |                  | <b>(656,000)</b> |                  |
| Total restricted income funds                          |      |                  | <b>338,950</b>   |                  | 11,005           |
| Unrestricted income funds                              | 15   |                  | <b>99,572</b>    |                  | 149,288          |
| <b>TOTAL FUNDS</b>                                     |      |                  | <b>438,522</b>   |                  | 160,293          |

The financial statements on pages 23 to 48 were approved by the trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:



Mr J C Fazackerley  
Chair of Trustees

**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

|  | Note | 2017<br>£             | 2016<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>            |      |                       |                       |
| Net cash provided by operating activities              | 17   | <u>209,242</u>        | <u>126,482</u>        |
| <b>Cash flows from investing activities:</b>           |      |                       |                       |
| Interest from investments                              |      | 376                   | 684                   |
| Purchase of tangible fixed assets                      |      | <u>(347,247)</u>      | <u>(56,976)</u>       |
| <b>Net cash used in investing activities</b>           |      | <u>(346,871)</u>      | <u>(56,292)</u>       |
| <b>Change in cash and cash equivalents in the year</b> |      | <b>(137,629)</b>      | <b>70,190</b>         |
| Cash and cash equivalents brought forward              |      | <u>720,399</u>        | <u>650,209</u>        |
| <b>Cash and cash equivalents carried forward</b>       | 18   | <u><b>582,770</b></u> | <u><b>720,399</b></u> |

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Weston Favell Church of England Primary School constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

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**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)****1.3 Income**

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

**Grants**

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

**Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

**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 receipt is probable and it is measurable.

**Donations**

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

**Other income**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

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

**Expenditure on raising funds**

Expenditure on raising funds 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.

**Expenditure on charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

|                        |   |                |
|------------------------|---|----------------|
| Leasehold land         | - | over 125 years |
| Leasehold improvements | - | over 10 years  |
| Plant and machinery    | - | over 3 years   |
| Fixtures and fittings  | - | over 5 years   |
| Computer equipment     | - | over 5 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Leased assets**

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

**1.9 Licence to occupy**

The trustees of The Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land, both of which are occupied by the Academy Trust on a rent free licence. Full details of the arrangement are detailed in note 12.

The trustees have considered the guidance in the Academies Accounts Direction 2016 to 2017 paragraph 8.7.5 in relation to properties occupied under licence. Having considered the arrangements under which the Academy Trust is occupying the land and buildings, for the reasons given in note 12, the trustees have concluded that the arrangement should not be included as an asset on the Balance sheet nor any notional rental expense for the donated use of the land and buildings. The trustees have not included any value of land, buildings or donated services in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**1.11 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 part 11, chapter 3 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.

**1.12 Pension benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.



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**1. ACCOUNTING POLICIES (continued)**

**1.12 Pension benefits (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.

**1.13 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 Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

|                   | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|-------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations         | 9,161                              | 17                               | 50,000  | 59,178                      | 11,450                      |
| Capital grants    | -                                  | -                                | 8,748   | 8,748                       | 8,556                       |
|                   | <u>9,161</u>                       | <u>17</u>                        | <u>58,748</u>                                   | <u>67,926</u>               | <u>20,006</u>               |
| <i>Total 2016</i> | <u>11,402</u>                      | <u>48</u>                        | <u>8,556</u>                                    | <u>20,006</u>               |                             |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

|                                | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>         |                                    |                                  |                             |                             |
| General Annual Grant (GAG)     | -                                  | 1,452,638                        | 1,452,638                   | 1,408,585                   |
| Other DfE/ESFA grants          | -                                  | 83,367                           | 83,367                      | 88,968                      |
| Pupil premium                  | -                                  | 89,040                           | 89,040                      | 88,338                      |
|                                | -                                  | 1,625,045                        | 1,625,045                   | 1,585,891                   |
| <b>Other government grants</b> |                                    |                                  |                             |                             |
| Local authority grants         | -                                  | 154,391                          | 154,391                     | 169,346                     |
| Other government grants        | -                                  | 582                              | 582                         | 10,660                      |
|                                | -                                  | 154,973                          | 154,973                     | 180,006                     |
| <b>Other funding</b>           |                                    |                                  |                             |                             |
| School funds                   | -                                  | 39,532                           | 39,532                      | 10,453                      |
| Other grants                   | -                                  | 328                              | 328                         | 786                         |
|                                | -                                  | 39,860                           | 39,860                      | 11,239                      |
|                                | -                                  | 1,819,878                        | 1,819,878                   | 1,777,136                   |
| <b>Total 2016</b>              | -                                  | 1,777,136                        | 1,777,136                   |                             |

**4. OTHER TRADING ACTIVITIES**

|                                 | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Recharge income                 | 18,099                             | -                                | 18,099                      | 101,826                     |
| Parental contribution           | 120,662                            | -                                | 120,662                     | 99,606                      |
| Hire of facilities and services | 9,559                              | -                                | 9,559                       | 7,207                       |
| Insurance claim                 | 7,650                              | -                                | 7,650                       | 512                         |
|                                 | 155,970                            | -                                | 155,970                     | 209,151                     |
| <b>Total 2016</b>               | 209,151                            | -                                | 209,151                     |                             |

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**5. INVESTMENT INCOME**

|                          | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 376                                | -                                | 376                         | 684                         |
| <i>Total 2016</i>        | 684                                | -                                | 684                         |                             |

**6. RESOURCES EXPENDED**

|                                    | Staff costs<br>2017<br>£ | Premises<br>2017<br>£ | Other costs<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|------------------------------------|--------------------------|-----------------------|--------------------------|--------------------|--------------------|
| Expenditure on raising funds       | -                        | -                     | 604                      | 604                | 7,134              |
| Expenditure on fundraising trading | 62,780                   | -                     | 44,598                   | 107,378            | 180,755            |
| Academy educational operations:    |                          |                       |                          |                    |                    |
| Direct costs                       | 1,168,912                | -                     | 134,394                  | 1,303,306          | 1,260,551          |
| Support costs                      | 204,681                  | 131,204               | 213,748                  | 549,633            | 467,517            |
|                                    | 1,436,373                | 131,204               | 393,344                  | 1,960,921          | 1,915,957          |
| <i>Total 2016</i>                  | 1,397,921                | 65,980                | 452,056                  | 1,915,957          |                    |

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**7. CHARITABLE ACTIVITIES**

|                        | Direct<br>costs<br>2017<br>£ | Support<br>costs<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|------------------------|------------------------------|-------------------------------|--------------------|--------------------|
| Educational operations | 1,303,306                    | 549,633                       | 1,852,939          | 1,728,068          |
| <i>Total 2016</i>      | 1,260,551                    | 467,517                       | 1,728,068          |                    |

**Analysis of support costs**

|                            | 2017<br>£      | 2016<br>£      |
|----------------------------|----------------|----------------|
| Support staff costs        | 204,681        | 161,910        |
| Depreciation               | 42,111         | 33,471         |
| Technology costs           | 18,240         | 20,835         |
| Premises costs             | 89,093         | 67,754         |
| Other support costs        | 187,533        | 174,652        |
| Governance costs           | 7,975          | 8,895          |
| <b>Total support costs</b> | <b>549,633</b> | <b>467,517</b> |

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets: |           |           |
| - owned by the charity                 | 42,111    | 33,471    |
| Auditor's remuneration - audit         | 4,300     | 4,180     |
| Auditor's remuneration - non audit     | 3,900     | 3,775     |
| Operating lease rentals                | 8,874     | 4,997     |
| Loss on disposal of fixed assets       | -         | 939       |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**9. STAFF COSTS**

Staff costs were as follows:

|  | 2017<br>£        | 2016<br>£        |
|--|------------------|------------------|
| Wages and salaries                                 | 1,112,354        | 1,126,098        |
| Social security costs                              | 82,419           | 67,148           |
| Operating costs of defined benefit pension schemes | 239,180          | 197,825          |
|  | <u>1,433,953</u> | <u>1,391,071</u> |
| Supply teacher costs                               | 2,420            | 6,850            |
|  | <u>1,436,373</u> | <u>1,397,921</u> |

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

|                                     | 2017<br>No. | 2016<br>No. |
|-------------------------------------|-------------|-------------|
| Teachers                            | 19          | 20          |
| Administration and teaching support | 46          | 46          |
| Management                          | 6           | 7           |
|                                     | <u>71</u>   | <u>73</u>   |

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

|                               | 2017<br>No. | 2016<br>No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 1           | 1           |

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2017 pension contributions for this member of staff amounted to £11,200 (2016 - £11,176).

The key management personnel of the Academy Trust comprise the trustees and 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 £321,445 (2016 - £380,895).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**10. TRUSTEES' REMUNERATION AND EXPENSES**

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

|  |                            | 2017<br>£     | 2016<br>£     |
|--|----------------------------|---------------|---------------|
| J S Ramshaw (Headteacher and trustee)              | Remuneration               | 65,000-70,000 | 65,000-70,000 |
|  | Pension contributions paid | 10,000-15,000 | 10,000-15,000 |
| L Edwards (Staff trustee)                          | Remuneration               | 35,000-40,000 | 35,000-40,000 |
|  | Pension contributions paid | 5,000-10,000  | 5,000-10,000  |
| W M Mitchell (Staff trustee)                       | Remuneration               | 15,000-20,000 | 15,000-20,000 |
|  | Pension contributions paid | 0-5,000       | 0-5,000       |
| L Whaites (Foundation trustee and member of staff) | Remuneration               | 10,000-15,000 | 10,000-15,000 |
|  | Pension contributions paid | 0-5,000       | 0-5,000       |

During the year ended 31 August 2017, no trustees received any reimbursement of expenses (2016 - £20 to 1 trustee).

**11. 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 business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2017 was included in the total insurance premium of £9,238 (2016 - included in the total insurance premium of £12,300).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**12. TANGIBLE FIXED ASSETS**

|                       | Leasehold<br>land<br>£ | Leasehold<br>improvements<br>£ | Plant &<br>machinery<br>£ | Fixtures &<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|------------------------|--------------------------------|---------------------------|-----------------------------|----------------------------|------------|
| <b>Cost</b>           |                        |                                |                           |                             |                            |            |
| At 1 September 2016   | 54,950                 | -                              | -                         | 19,044                      | 120,609                    | 194,603    |
| Additions             | -                      | 292,213                        | 1,150                     | 25,994                      | 27,890                     | 347,247    |
| At 31 August 2017     | 54,950                 | 292,213                        | 1,150                     | 45,038                      | 148,499                    | 541,850    |
| <b>Depreciation</b>   |                        |                                |                           |                             |                            |            |
| At 1 September 2016   | 1,685                  | -                              | -                         | 9,088                       | 59,261                     | 70,034     |
| Charge for the year   | 439                    | 7,117                          | 287                       | 5,869                       | 28,399                     | 42,111     |
| At 31 August 2017     | 2,124                  | 7,117                          | 287                       | 14,957                      | 87,660                     | 112,145    |
| <b>Net book value</b> |                        |                                |                           |                             |                            |            |
| At 31 August 2017     | 52,826                 | 285,096                        | 863                       | 30,081                      | 60,839                     | 429,705    |
| At 31 August 2016     | 53,265                 | -                              | -                         | 9,956                       | 61,348                     | 124,569    |

Some of the open land, being the playing fields, occupied by the Academy Trust is held under a 125 year lease from Northamptonshire County Council.

The Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the Academy Trust, require the prior approval of the trustees of The Ekins Trust.

**Licence to occupy**

The trustees of The Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the Academy Trust on a rent free licence to occupy. This continuing permission of their trustees is pursuant to, and subject to, the trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with the Academy Trust. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust, the terms of which have been agreed between the Secretary of State and the trustees of The Ekins Trust. This agreement can be revoked at any time and included in the agreement is a termination clause with the trustees of The Ekins Trust giving two years notice. The trustees have concluded that the land and buildings should not be recognised as an asset of the Academy Trust as the Academy Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the trustees have concluded that no reliable figure can be measured for this donation as there are no rental premises for academy operations which are considered to be comparable and reliably measured.



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**FOR THE YEAR ENDED 31 AUGUST 2017**

**13. DEBTORS**

|                                | 2017<br>£     | 2016<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 195           | 470           |
| VAT repayable                  | 24,122        | 16,288        |
| Prepayments and accrued income | 45,515        | 78,355        |
|                                | <u>69,832</u> | <u>95,113</u> |

**14. CREDITORS: Amounts falling due within one year**

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 25,930         | 520            |
| Other taxation and social security | 47,079         | 44,387         |
| Accruals and deferred income       | 51,776         | 78,881         |
|                                    | <u>124,785</u> | <u>123,788</u> |

|                                      | 2017<br>£     | 2016<br>£     |
|--------------------------------------|---------------|---------------|
| <b>Deferred income</b>               |               |               |
| Deferred income at 1 September 2016  | 55,229        | 52,881        |
| Resources deferred during the year   | 47,386        | 55,229        |
| Amounts released from previous years | (55,229)      | (52,881)      |
| Deferred income at 31 August 2017    | <u>47,386</u> | <u>55,229</u> |

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, rates relief for 2016/17, PGL Residential income and Music fees.

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

|  | Balance at<br>1<br>September<br>2016<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2017<br>£ |
|--|---|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>              |   |             |                  |                          |                         |                                      |
| Unrestricted funds                     | 149,288                                   | 165,507     | (107,378)        | (107,845)                | -                       | 99,572                               |
| <b>Restricted funds</b>                |   |             |                  |                          |                         |                                      |
| General Annual Grant<br>(GAG)          | 144,781                                   | 1,452,638   | (1,375,764)      | (150,189)                | -                       | 71,466                               |
| Pupil premium                          | 40,498                                    | 89,040      | (101,232)        | -                        | -                       | 28,306                               |
| Local Authority                        | 41,883                                    | 154,391     | (172,986)        | -                        | -                       | 23,288                               |
| Other government grants                | 15,322                                    | 582         | (276)            | -                        | -                       | 15,628                               |
| Governors account                      | 40,206                                    | 17          | -                | -                        | -                       | 40,223                               |
| School funds                           | 28,844                                    | 39,860      | (20,909)         | (13,500)                 | -                       | 34,295                               |
| Transfer from Local<br>Authority       | 183,719                                   | -           | -                | -                        | -                       | 183,719                              |
| Other ESFA income                      | 30,218                                    | 83,367      | (82,265)         | -                        | -                       | 31,320                               |
| Pension reserve                        | (656,000)                                 | -           | (58,000)         | -                        | 195,000                 | (519,000)                            |
|  | (130,529)                                 | 1,819,895   | (1,811,432)      | (163,689)                | 195,000                 | (90,755)                             |
| <b>Restricted fixed asset funds</b>    |   |             |                  |                          |                         |                                      |
| Inherited fixed asset fund             | 57,827                                    | -           | (2,383)          | -                        | -                       | 55,444                               |
| ESFA capital grants<br>(spent)         | 4,664                                     | -           | (2,831)          | 25,715                   | -                       | 27,548                               |
| Capital expenditure from<br>GAG        | 62,077                                    | -           | (30,437)         | 150,189                  | -                       | 181,829                              |
| Unspent capital grants                 | 16,966                                    | 8,748       | -                | (25,714)                 | -                       | -                                    |
| Other Capital Expenditure<br>(non-GAG) | -   | 50,000      | (6,460)          | 121,344                  | -                       | 164,884                              |
|  | 141,534                                   | 58,748      | (42,111)         | 271,534                  | -                       | 429,705                              |
| Total restricted funds                 | 11,005                                    | 1,878,643   | (1,853,543)      | 107,845                  | 195,000                 | 338,950                              |
| Total of funds                         | 160,293                                   | 2,044,150   | (1,960,921)      | -                        | 195,000                 | 438,522                              |

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**15. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

|                                     | Balance at 1<br>September<br>2015<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2016<br>£ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                  |                    |                          |                         |                                      |
| Unrestricted funds                  | 116,137                                | 221,237          | (187,859)          | (227)                    | -                       | 149,288                              |
|                                     | <u>116,137</u>                         | <u>221,237</u>   | <u>(187,859)</u>   | <u>(227)</u>             | <u>-</u>                | <u>149,288</u>                       |
| <b>Restricted funds</b>             |  |                  |                    |                          |                         |                                      |
| General Annual Grant<br>(GAG)       | 127,394                                | 1,408,585        | (1,335,388)        | (55,810)                 | -                       | 144,781                              |
| Pupil premium                       | 33,441                                 | 88,338           | (81,281)           | -                        | -                       | 40,498                               |
| Local Authority                     | 27,297                                 | 169,346          | (154,760)          | -                        | -                       | 41,883                               |
| Other government grants             | 9,942                                  | 10,380           | (5,000)            | -                        | -                       | 15,322                               |
| Governors account                   | 40,188                                 | 48               | (30)               | -                        | -                       | 40,206                               |
| School funds                        | 24,620                                 | 11,519           | (7,295)            | -                        | -                       | 28,844                               |
| Transfer from Local<br>Authority    | 183,719                                | -                | -                  | -                        | -                       | 183,719                              |
| Other ESFA income                   | 32,123                                 | 88,968           | (90,873)           | -                        | -                       | 30,218                               |
| Pension reserve                     | (407,000)                              | -                | (20,000)           | -                        | (229,000)               | (656,000)                            |
|                                     | <u>71,724</u>                          | <u>1,777,184</u> | <u>(1,694,627)</u> | <u>(55,810)</u>          | <u>(229,000)</u>        | <u>(130,529)</u>                     |
| <b>Restricted fixed asset funds</b> |  |                  |                    |                          |                         |                                      |
| Inherited fixed asset fund          | 69,234                                 | -                | (10,468)           | (939)                    | -                       | 57,827                               |
| ESFA capital grants<br>(spent)      | 15,650                                 | -                | (10,986)           | -                        | -                       | 4,664                                |
| Capital expenditure from<br>GAG     | 17,118                                 | -                | (12,017)           | 56,976                   | -                       | 62,077                               |
| Unspent capital grants              | 8,410                                  | 8,556            | -                  | -                        | -                       | 16,966                               |
|                                     | <u>110,412</u>                         | <u>8,556</u>     | <u>(33,471)</u>    | <u>56,037</u>            | <u>-</u>                | <u>141,534</u>                       |
| Total restricted funds              | <u>182,136</u>                         | <u>1,785,740</u> | <u>(1,728,098)</u> | <u>227</u>               | <u>(229,000)</u>        | <u>11,005</u>                        |
| Total of funds                      | <u>298,273</u>                         | <u>2,006,977</u> | <u>(1,915,957)</u> | <u>-</u>                 | <u>(229,000)</u>        | <u>160,293</u>                       |

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**15. STATEMENT OF FUNDS (continued)**

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed asset funds amounting to £429,705 will be reserved against future depreciation charges.

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 2017.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                               | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 429,705   | 429,705                     |
| Current assets                | 99,572                             | 553,030                          | -   | 652,602                     |
| Creditors due within one year | -                                  | (124,785)                        | -   | (124,785)                   |
| Pension scheme liability      | -                                  | (519,000)                        | -   | (519,000)                   |
|                               | <u>99,572</u>                      | <u>(90,755)</u>                  | <u>429,705</u>                                  | <u>438,522</u>              |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|  | Unrestricted<br>funds<br>2016<br>£ | Restricted<br>funds<br>2016<br>£ | Restricted<br>fixed asset<br>funds<br>2016<br>£ | Total<br>funds<br>2016<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 124,569   | 124,569                     |
| Current assets                         | 149,288                            | 649,259                          | 16,965  | 815,512                     |
| Creditors due within one year          | -                                  | (123,788)                        | -   | (123,788)                   |
| Provisions for liabilities and charges | -                                  | (656,000)                        | -   | (656,000)                   |
|  | <u>149,288</u>                     | <u>(130,529)</u>                 | <u>141,534</u>                                  | <u>160,293</u>              |

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

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 83,229         | 91,020         |
| <b>Adjustment for:</b>   |                |                |
| Depreciation charges   | 42,111         | 33,470         |
| Interest from investments  | (376)          | (684)          |
| Loss on the sale of fixed assets                                   | -              | 941            |
| Decrease/(increase) in debtors                                     | 25,281         | (38,441)       |
| Increase in creditors  | 997            | 20,176         |
| Defined benefit pension scheme cost less contributions payable     | 44,000         | 4,000          |
| Defined benefit pension scheme finance cost                        | 14,000         | 16,000         |
| <b>Net cash provided by operating activities</b>                   | <b>209,242</b> | <b>126,482</b> |

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|              | 2017<br>£      | 2016<br>£      |
|--------------|----------------|----------------|
| Cash in hand | 582,770        | 720,399        |
| <b>Total</b> | <b>582,770</b> | <b>720,399</b> |

**19. CAPITAL COMMITMENTS**

At 31 August 2017 the Academy Trust had capital commitments as follows:

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Contracted for but not provided in these financial statements | -         | 190,550   |

**20. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. PENSION COMMITMENTS (continued)****Teachers' Pension Scheme****Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

The latest actuarial review 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 on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay; and
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

The employer's pension costs paid to TPS in the period amounted to £100,489 (2016 - £107,283).

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:  
[www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)

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**20. PENSION COMMITMENTS (continued)**

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

**Scheme Changes**

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £117,000 (2016 - £106,000), of which employer's contributions totalled £95,000 (2016 - £86,000) and employees' contributions totalled £22,000 (2016 - £20,000). The agreed contribution rates for future years are between 23.6% and 24.3% for employers and between 5.5% and 12.5% for employees.

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

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**20. PENSION COMMITMENTS (continued)**

Principal actuarial assumptions:

|  | 2017   | 2016   |
|--|--------|--------|
| Discount rate for scheme liabilities                 | 2.50 % | 2.10 % |
| Expected return on scheme assets at 31 August        | 2.50 % | 2.10 % |
| Rate of increase in salaries                         | 2.70 % | 4.10 % |
| Rate of increase for pensions in payment / inflation | 2.40 % | 2.10 % |

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

|                      | 2017 | 2016 |
|----------------------|------|------|
| Retiring today       |      |      |
| Males                | 22.1 | 22.3 |
| Females              | 24.2 | 24.3 |
| Retiring in 20 years |      |      |
| Males                | 23.9 | 24.0 |
| Females              | 26.1 | 26.6 |

|  | At 31 August<br>2017<br>£ | At 31 August<br>2016<br>£ |
|--|---------------------------|---------------------------|
| <b>Sensitivity analysis</b>                |                           |                           |
| 0.5% decrease in Real Discount Rate        | 186,000                   | 157,000                   |
| 0.5% increase in the Salary Increase Rate  | 23,000                    | 57,000                    |
| 0.5% increase in the Pension Increase Rate | 161,000                   | 95,000                    |

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

|                                     | Fair value at<br>31 August<br>2017<br>£ | Fair value at<br>31 August<br>2016<br>£ |
|-------------------------------------|---|---|
| Equities                            | 630,000                                 | 354,000                                 |
| Bonds                               | 136,000                                 | 95,000                                  |
| Property                            | 60,000                                  | 40,000                                  |
| Cash and other liquid assets        | 26,000                                  | 10,000                                  |
| <b>Total market value of assets</b> | <b>852,000</b>                          | <b>499,000</b>                          |

The actual return on scheme assets was £113,000 (2016 - £101,000).



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**20. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of financial activities are as follows:

|                      | 2017<br>£        | 2016<br>£        |
|----------------------|------------------|------------------|
| Interest income      | 12,000           | 14,000           |
| Interest cost        | (26,000)         | (30,000)         |
| Current service cost | (139,000)        | (90,000)         |
| <b>Total</b>         | <b>(153,000)</b> | <b>(106,000)</b> |

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

|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| Opening defined benefit obligation        | 1,155,000        | 726,000          |
| Interest cost                             | 26,000           | 30,000           |
| Employee contributions                    | 22,000           | 20,000           |
| Actuarial losses                          | 39,000           | 290,000          |
| Benefits paid                             | (10,000)         | (1,000)          |
| Current service cost                      | 139,000          | 90,000           |
| <b>Closing defined benefit obligation</b> | <b>1,371,000</b> | <b>1,155,000</b> |

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

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Opening fair value of scheme assets        | 499,000        | 319,000        |
| Return on plan assets                      | 12,000         | 14,000         |
| Actuarial gains                            | 234,000        | 61,000         |
| Employer contributions                     | 95,000         | 86,000         |
| Employee contributions                     | 22,000         | 20,000         |
| Benefits paid                              | (10,000)       | (1,000)        |
| <b>Closing fair value of scheme assets</b> | <b>852,000</b> | <b>499,000</b> |

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**21. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

|                         | 2017<br>£    | 2016<br>£    |
|-------------------------|--------------|--------------|
| <b>Amounts payable:</b> |              |              |
| Within 1 year           | 4,357        | 4,517        |
| Between 1 and 5 years   | -            | 4,357        |
| <b>Total</b>            | <b>4,357</b> | <b>8,874</b> |

**22. RELATED PARTY TRANSACTIONS**

The trustees of The Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the Academy Trust on a rent free licence, the terms of which have been agreed between the Secretary of State and the trustees of The Ekins Trust, and within which is contained a termination clause on the trustees of The Ekins Trust giving two years notice. Full details of the arrangement are detailed in note 12.

The remainder of the open land, being the playing fields, occupied by the Academy Trust is held under a 125 year lease from Northamptonshire County Council.

The Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the Academy Trust, require the prior approval of the trustees of The Ekins Trust.

During the year ended 31 August 2017 The Ekins Trust donated £50,000 (2016 - £Nil) to the Academy Trust to support the building of the early years facility. There were no amounts outstanding at either the current or prior year ends.

The Academy Trust has entered into a partnership agreement with Northampton Primary Academy Trust. During the period the Academy Trust invoiced Northampton Primary Academy Trust £16,800 (2016 - £2,166) and was invoiced £59,892 (2016 - £39,530) by Northampton Primary Academy Trust. At 31 August 2017 the Academy Trust was owed £nil (2016 - £470) by Northampton Primary Academy Trust.

**23. MEMBERS' LIABILITY**

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