

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Governors' report	2 - 9
Governance statement	10 - 12
Statement on regularity, propriety and compliance	13
Statement of Governors' responsibilities	14
Independent auditors' report on the financial statements	15 - 16
Independent auditors' assurance report on regularity	17 - 18
Statement of financial activities incorporating income and expenditure account	19
Balance sheet	20 - 21
Statement of cash flows	22
Notes to the financial statements	23 - 42

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members

Mr R Wood
Mrs A Leach
Mrs N Willbourn

Governors

Mrs K L Cromwell, Head Teacher & Accounting Officer
Mr R Wood, Chair
Mrs A Leach, Vice Chair
Ms K Blackwood, Parent Governor
Mrs J Lumsden Clarke (resigned 10 May 2016)
Mr M Toombs, Staff Governor
Mr L Willbourn (resigned 9 September 2016)
Mrs N Willbourn
Mr R Carr (resigned 21 April 2016)
Miss G Pritchard, Staff Governor (resigned 31 July 2016)
Mrs S Long, Parent Governor
Mr A Holme, Parent Governor (resigned 8 November 2015)

Company registered number

08792911

Company name

Sherwood Park Primary School

Principal and registered office

Sherwood Park Primary School, Sherwood Park Avenue, Sidcup, Kent, DA15 9JQ

Senior management team

Mrs K L Cromwell, Head Teacher - from 01/09/2015
Mrs G Pritchard, Deputy Head Teacher - to 31/7/2016
Miss J Trevillion, Assistant Head Teacher

Independent auditors

Bayar Hughes & Co Limited, 4 Green Lane Business Park, 238 Green Lane, New Eltham, London, SE9 3TL

Bankers

Lloyds Bank plc, 130 Broadway, Bexleyheath, Kent, DA6 7DP

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

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

Structure, governance and management

a. CONSTITUTION

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The Governors of Sherwood Park Primary School are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Sherwood Park Primary School.

Details of the Governors who served during the year are included in the Reference and administrative details on page 1.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The management of the Academy Trust is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association stipulate that the number of Governors shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be more than twelve.

Subject to section 48 and 49 of the articles the Academy shall have the following Governors:-

1. Up to 8 Governors, appointed under Article 50
2. A minimum of two Parent Governors appointed under Articles 53-58
3. The Head Teacher

The Academy may also have any Co-opted Governor appointed under Article 59. The Members may appoint Staff Governors through such process as they may determine.

The total number of Governors (including the Head Teacher) who are employees of the Academy shall not exceed one third of the total Governors.

The term of office for any Governor shall be four years. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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

Following their appointment/election all new Governors receive an introduction to their role from the Head Teacher. This introduction includes a tour of the school and the opportunity to meet the School's Leadership Team.

The Governing Body is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively. To this end regular training is offered to the Governing Body through a maintained service level agreement with Bexley Council's Governor Service Department. This agreement allows for any or all members of the Governing Body to attend any of the training courses provided by Bexley Council. All new Governors are actively encouraged to take advantage of this agreement so as to gain a better understanding of the role and responsibilities of being an Academy Governor. Additionally Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

e. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Pay Policy is reviewed annually by school governors taking into account advice provided by the school's HR advisor. The final policy has had full input from trades unions, both teaching and non teaching. The Pay Committee meets annually at the beginning of the autumn term to make decisions on all members of staff who are entitled to be considered for discretionary pay awards. A separate Head Teacher Review Committee is supported by an external consultant to set targets for the Head Teacher and make final decisions on pay following the completion of the Head Teacher's performance review.

f. ORGANISATIONAL STRUCTURE

The management structure of the Academy consists of the following

1. The Governing Body
2. The Senior Leadership Team
3. The Middle leadership Team

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Governing Body is responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by reviewing the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Head Teacher is the Accounting Officer.

The Senior Leadership Team consists of the Head Teacher, Deputy Head Teacher, Assistant Headteacher and KS1 leader. These leaders control the Academy at executive level implementing the policies laid down by the Governors, regularly reporting back to them. The Head Teacher is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets and the appointment of staff, although the appointment of senior leader posts is referred to Governors.

Curriculum co-ordinators are responsible for learning areas within the curriculum, in particular organising and reviewing the essential knowledge, understanding and skills that primary age children need in order to make progress and fulfil their potential.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

In accordance with the Academy conversion application the school continues to work with Blackfen School for Girls and Hurstmere Boys School as part of The Penhill Academies Trust. This is a mutually beneficial arrangement which results increased levels of pupil and staff performance and development.

h. GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the Academy purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The Insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31st December 2016 was £845 (2015:£820)

Objectives and Activities

a. OBJECTS AND AIMS

Sherwood Park Primary School is a mixed school providing education for children between 3 and 11. The underlying objective of the Academy is to provide children with the opportunities to develop academically, physically and creatively into well rounded individuals, possessing the relevant skills and confidence to enter the next stage of their educational development, all within a safe and caring environment.

The Academy's inclusive ethos ensures all children have the opportunity to develop in a caring and supportive learning environment. The Academy incorporates a nine place autistic provision which integrates children into mainstream where appropriate.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The Academy has developed robust systems of management and controls, a Governing Body and Senior Leadership Team committed to ensuring the Academy achieves its aims and objectives.

It has an open door policy, encouraging communication with parents and members of the local community to ensure any issues are identified and resolved promptly and effectively.

c. PUBLIC BENEFIT

The Governors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

In addition to the commitment to achieving the primary objectives of the Academy the Governors have agreed for the following public benefit support to be provided by the Academy:-

- To develop our 'Teaching Links' programme of co-operation and joint working with Blackfen School for Girls and Hurstmere Boys School.
- To play our part in the life of our local community through our community access programme.
- To continue to develop the excellent pastoral care we provide for our pupils.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and performance

a. KEY PERFORMANCE INDICATORS

The Academy has functioned within the General Annual Grant allocated for the period to 31st August 2016. The results detailed under 'Review of Activities' highlight the academy's success.

As can be seen from Roll numbers as at July 2016 the school remains popular within the local community with enrolment levels being in excess of 95% capacity as detailed below.

Year Group	Boys	Girls	Total
Nursery	30	22	52
Reception	25	33	58
Year 1	24	36	60
Year 2	27	25	52
Year 3	34	23	57
Year 4	29	30	59
Year 5	25	29	54
Year 6	34	26	60
All	228	224	452

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

b. REVIEW OF ACTIVITIES

In 2016 there were significant changes to primary assessments for year 2 and year 6. The old levels have been discarded and measures are now used to determine whether or not children have reached the new expected standard. There is, therefore, no way of comparing these results with those of 2015 or previous years. The EYFS and Phonics assessments have been in place for a number of years and these outcomes for the school continue to compare favourably with national figures.

Finally, I would confirm the school is really committed to ensuring that each individual child makes as much progress as they possibly can and reaches levels of attainment that represent a real success for them. This means supporting and challenging children appropriately whether they have significant learning needs or are academic high-flyers. That must remain the focus of our endeavours.

EYFS Results

	2015		2016	
	Sherwood Park	National	Sherwood Park	National (2015)
GLD	66.1%	66.3%	76%	66.3%
Communication and Language	85.5%	80.3%	79.3%	80.3%
Physical development	83.9%	87.2%	91.4%	87.2%
Personal Social and Emotional Development	90.3%	83.7%	86.2%	83.7%
Literacy	85.5%	70.1%	81.0%	70.1%
Maths	71.0%	75.8%	75.9%	75.8%

Phonics Screening Check

	2015		2016	
	Sherwood Park	National	Sherwood Park	National
Year 1	87.8%	77%	78%	81%
Year 2	50%	90%	100%	91%

Key Stage 1 - 2016 % Achieving ARE (Age Related Expectation)

	Sherwood Park	National
Reading	84.6%	74%
Writing	73.1%	65%
Maths	84.6%	73%
Science	90.4%	<i>Not available</i>

Key Stage 2 - 2016 % Achieving ARE (Age Related Expectation)

	Sherwood Park	National
Reading	59.3%	66%
Writing	81.4%	74%
EPGS	72.9%	72%
Maths	64.4%	70%
Science	91.5%	81%
Reading, writing and maths	50.8%	53%

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Average Progress between KS1 and KS2 2016

	Sherwood Park	National Floor Standards
Reading	-4.4	-5.0
Writing	-1.9	-7.0
Maths	-3.1	-5.0

Attendance for 2015/16 showed as 95.12%

In June 2016 90% of teaching was judged to be at least Good

Financial review

a. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies.

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Governors regularly monitor reserves to ensure that the Academy has sufficient funds to meet all its obligations and that there are no disruptions to the education of the children. The Governing Body has reviewed the key risks to which the Academy is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks, that it has been in place since the period ending 31st August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Implementation of the Finance Manual, Health and Safety Policy, Safer Recruitment Policy, Induction Policy and Safeguarding Policy significantly reduces the risks to which the Academy is exposed.

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. RESERVES POLICY

The Academy Trust Board reviews the level of reserves annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. It is the trustees' policy to maintain a surplus of unrestricted reserves which can be used to assist in the funding of the Academy's development plan. The trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academies' Financial Handbook produced by the Education Funding Agency.

e. FINANCIAL REVIEW

We receive our income from a number of different sources. The majority of our income comes from central government via the Education Funding Agency who provide us with a grant, based largely on our student numbers to cover our staffing and other general running costs. The EFA may also provide us with additional grants which are earmarked for specific purposes, such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils. These appear in the financial statements as DfE/EFA grants. Such income is collectively referred to as Restricted Funds. Other income is received from parents, as contributions for trips or other costs, or from third parties such as banks for interest on our account balances, or from other who are charged for the use of our facilities. Such other income may be restricted or unrestricted depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the governors.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub categorised between those which are available for spending at the discretion of the governors (Unrestricted Funds) and those which are subject to condition or restriction, (Restricted Funds). Funds not available for spending include the book value of fixed assets such as land, buildings and equipment.

In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in the financial statements, and as this is not a conventional liability, it does not need to be deducted from spendable funds. As of 31 August 2016 the Academy held fund balances comprising of restricted funds of £169,829 (2015:£85,749) (excluding pension reserve and fixed assets) and general unrestricted funds of £40,604 (2015:£47,337). The Academy's share of the Local Government Pension Scheme (LGPS) deficit at 31 August 2015 is £752,000 (2015:£482,000) as calculated by actuaries in accordance with FRS102.

The Fixed Asset fund of £3,416,347 (2015:£3,462,959) is not available for spending as it represents the net book value of fixed assets. Future depreciation will be charged against this fund.

f. PRINCIPAL FUNDING

The academy is reliant on continued government funding through the EFA and the local council.

g. MATERIAL INVESTMENTS POLICY

The Academy does not hold any investments at the current time. The accounting policy will be determined when the need arises in accordance with the Memorandum and Articles and the Funding Agreement.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Plans for future periods

a. FUTURE DEVELOPMENTS

The Academy will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure that its pupils are ready for the next stage of their education. The school knows its strengths and weaknesses based on continual self-assessment. External validation, through work with the Penhill Trust Improvement Board, is used to formulate future developments. The School's Rapid Improvement Plan is succinct and focussed on key, strategic developmental areas. Curriculum areas assess their outcomes, planning developments accordingly.

Areas for development are challenged and supported so improvements are made. Colleagues that require support to improve their practice are challenged and supported appropriately. Intervention strategies for pupils are thorough, time related and assessed for impact. In addition the school made a successful bid for the government's Condition Improvement for replacement windows and boilers.

FUNDS HELD AS CUSTODIAN

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

DISCLOSURE OF INFORMATION TO AUDITORS

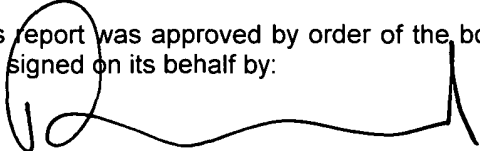
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

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

AUDITORS

The auditors, Bayar Hughes & Co Limited, have indicated their willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditors at a meeting of the Governors.

This report was approved by order of the board of trustees as the company directors, on 13 December 2016 and signed on its behalf by:



Mr R Wood
Chair of Trustees

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that Sherwood Park 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 Principal, 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 Sherwood Park 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 Governors' report and in the Statement of Governors' responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Mrs K L Cromwell, Head Teacher & Accounting Officer	7	7
Mr R Wood, Chair	6	7
Mrs A Leach, Vice Chair	7	7
Ms K Blackwood, Parent Governor	6	7
Mrs J Lumsden Clarke	5	7
Mr M Toombs, Staff Governor	7	7
Mr L Willbourn	5	7
Mrs N Willbourn	6	7
Mr R Carr	1	7
Miss G Pritchard, Staff Governor	4	7
Mrs S Long, Parent Governor	5	7
Mr A Holme, Parent Governor	0	7

REVIEW OF VALUE FOR MONEY

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

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

Free School Meals

Historically we have had our parental applications for free school meals checked by the local authority. We would be advised via the office mail of any eligible applications or changes in parent's circumstances that would affect their eligibility. Also on a monthly basis we would receive a list of current free school meal children. We decided to sign up to the services of a specialist in this area which enables us to check eligibility for free school meals ourselves. Once an application has been entered on to this system the information is held and

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

every Saturday morning all the benefit office systems are checked and we receive notification by email of any changes.

By using this system we have increased number of free school meals children by 10 increasing our pupil premium by £13,900. The annual cost of this service is £785.

Photocopiers

We are in a contract with a supplier for another 2 years of a 5 year contract for printers in the classrooms. We are charged for the lease of the equipment and a charge per copy printed. The costs were astronomical therefore we looked at a way to reduce this cost. Our large photocopier in the office was coming up for renewal, so we arranged for two copiers. Each class is linked to one of these printers enabling the teacher to send their work directly to either machine. This has reduced our printing cost per copy as follows:-

	Current Cost	New Printing Cost
Black copies	1.065p per copy	0.026p per copy
Colour copies	6.655p per copy	2.61p per copy

ICT Support Contract

Prior to September 2015 our ICT support was with a service provider who would visit the school one afternoon per week. If any assistance was needed urgently we would have to wait for a visit which would depend on their workload at the school, on some occasions we would be without a working computer in a class for a couple of days. The school therefore approached another service provider who supply ICT technicians to be on site on a daily basis. We signed up for 4 hours per week for a Senior Technician and 8 hours per week for a Junior Technician at a cost of £686.83 net per month. This has made a remarkable difference to the downtime of computers and systems and has proven to be invaluable.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sherwood Park Primary School for the year 1 September 2015 to 31 August 2016 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 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's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by Education Financial Services of reports which indicate financial performance against

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

- 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 Governors have appointed Education Financial Services, a Governor, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a semi-annual basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

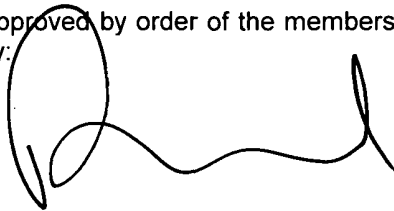
REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 Education Financial Services 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 13 December 2016 and signed on their behalf, by:



Mr R Wood
Chair of Trustees



Mrs K L Cromwell
Accounting Officer

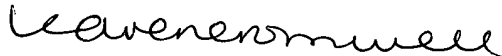
SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Sherwood Park Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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

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



Mrs K Cromwell
Accounting Officer

Date: 13 December 2016

SHERWOOD PARK PRIMARY SCHOOL

(A company limited by guarantee)

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

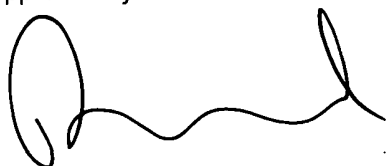
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 13 December 2016 and signed on its behalf by:



Mr R Wood
Chair of Trustees

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHERWOOD PARK PRIMARY SCHOOL**

We have audited the financial statements of Sherwood Park Primary School for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. 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" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Governors have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHERWOOD PARK PRIMARY SCHOOL**

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the academy has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Bayar Chakarto FCCA
Senior Statutory Auditor

For and on behalf of
Bayar Hughes & Co Limited
Statutory Auditors

4 Green Lane Business Park
238 Green Lane
New Eltham
London
SE9 3TL
13 December 2016

Bayar Chakarto FCCA
Senior Statutory Auditor are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SHERWOOD
PARK PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 June 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sherwood Park Primary School during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF SHERWOOD PARK PRIMARY SCHOOL'S ACCOUNTING OFFICER
AND THE REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of Sherwood Park Primary School's funding agreement with the Secretary of State for Education dated 20 December 2013, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:-

- A review of the conclusions reached on regularity and propriety in the year.
- A review of minutes of the meetings of the Governing Body and its key sub-committee;
 - Checking a sample of expenditure transactions to ensure that they do not contravene the funding agreement

and have been authorised in accordance with the Academy's financial procedures and/or the Academies Financial Handbook, and

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SHERWOOD
PARK PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

- Evaluating and documenting internal controls and testing their application by walk through.

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



Bayar Hughes & Co Limited

Chartered Certified Accountants

4 Green Lane Business Park
238 Green Lane
New Eltham
London
SE9 3TL

13 December 2016

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Charitable activities	2	-	2,212,221	-	2,212,221	2,034,137
Other trading activities	3	25,794	-	-	25,794	23,016
Investments	4	-	378	-	378	266
TOTAL INCOME		25,794	2,212,599	-	2,238,393	2,057,419
EXPENDITURE ON:						
Charitable activities		32,527	2,119,323	64,808	2,216,658	2,056,368
TOTAL EXPENDITURE	6	32,527	2,119,323	64,808	2,216,658	2,056,368
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	16	(6,733)	93,276	(64,808)	21,735	1,051
		-	(18,196)	18,196	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(6,733)	75,080	(46,612)	21,735	1,051
Actuarial losses on defined benefit pension schemes	22	-	(261,000)	-	(261,000)	(39,000)
NET MOVEMENT IN FUNDS		(6,733)	(185,920)	(46,612)	(239,265)	(37,949)
RECONCILIATION OF FUNDS:						
Total funds brought forward		47,337	(396,251)	3,462,959	3,114,045	3,151,994
TOTAL FUNDS CARRIED FORWARD		40,604	(582,171)	3,416,347	2,874,780	3,114,045

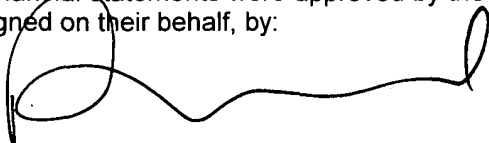
SHERWOOD PARK PRIMARY SCHOOL**(A company limited by guarantee)****REGISTERED NUMBER: 08792911****BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		3,416,347		3,462,959
CURRENT ASSETS					
Debtors	13	81,101		48,424	
Cash at bank and in hand		561,596		267,965	
		642,697		316,389	
CREDITORS: amounts falling due within one year	14	(408,826)		(183,303)	
NET CURRENT ASSETS			233,871		133,086
TOTAL ASSETS LESS CURRENT LIABILITIES			3,650,218		3,596,045
CREDITORS: amounts falling due after more than one year	15	(23,438)			-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			3,626,780		3,596,045
Defined benefit pension scheme liability	22	(752,000)			(482,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			2,874,780		3,114,045
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	169,829		85,749	
Restricted fixed asset funds	16	3,416,347		3,462,959	
Restricted income funds excluding pension liability		3,586,176		3,548,708	
Pension reserve		(752,000)		(482,000)	
Total restricted income funds			2,834,176		3,066,708
Unrestricted income funds	16		40,604		47,337
TOTAL FUNDS			2,874,780		3,114,045

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2016

The financial statements were approved by the Governors, and authorised for issue, on 13 December 2016 and are signed on their behalf, by:



Mr R Wood
Chair of Trustees

The notes on pages 23 to 42 form part of these financial statements.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>311,449</u>	<u>127,860</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		378	266
Purchase of tangible fixed assets		<u>(18,196)</u>	<u>(46,511)</u>
Net cash used in investing activities		<u>(17,818)</u>	<u>(46,245)</u>
Change in cash and cash equivalents in the year		293,631	81,615
Cash and cash equivalents brought forward		<u>267,965</u>	<u>186,350</u>
Cash and cash equivalents carried forward	19	<u><u>561,596</u></u>	<u><u>267,965</u></u>

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Sherwood Park Primary School constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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'.

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

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.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% Straight line
Fixtures and fittings	-	10% Reducing balance
Computer equipment	-	25% Straight line

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.7 Interest receivable

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

1.8 Operating leases

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

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are 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.

1.12 Taxation

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

The Academy is able to recover the input VAT in respect of some, but not all, of its taxable supplies under the VAT126 scheme. Where VAT is not recovered it is included within the cost to which it relates on the SOFA.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, 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.

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

Remeasurements are recognised immediately in other recognised gains and losses

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
EFA Grant income	-	1,940,202	1,940,202	1,772,131
Local Authority Grant income	-	213,461	213,461	189,948
Other income	-	58,558	58,558	72,058
	<u>-</u>	<u>2,212,221</u>	<u>2,212,221</u>	<u>2,034,137</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £2,034,137 was to restricted funds.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings income	5,560	-	5,560	3,353
Catering income	19,234	-	19,234	14,310
School fund	1,000	-	1,000	5,353
	<u>25,794</u>	<u>-</u>	<u>25,794</u>	<u>23,016</u>

In 2015, of the total income from other trading activities, £23,016 was to unrestricted funds and £ NIL was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	-	378	378	266
	<u>-</u>	<u>378</u>	<u>378</u>	<u>266</u>

In 2015, of the total investment income, £ NIL was to unrestricted funds and £ 266 was to restricted funds.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

5. CHARITABLE ACTIVITIES

	Total funds 2016 £	<i>Total funds 2015 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,228,656	1,226,432
National insurance	79,749	79,614
Pension cost	165,207	152,835
Educational activities	49,161	37,382
Staff development	15,135	15,921
	<u>1,537,908</u>	<u>1,512,184</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	144,864	143,733
National insurance	6,202	6,900
Pension cost	49,896	63,862
Depreciation	64,808	61,721
Rates and water	10,326	9,375
Light and heat	12,524	17,259
Insurances	14,166	13,478
Maintenance of premises and equipment	190,381	45,935
Licences and subscriptions	8,555	16,295
Professional fees	52,137	44,202
Computer maintenance	19,387	10,668
Office supplies and telephone	17,787	10,698
Catering costs	67,527	68,336
Recruitment costs	(83)	831
Cleaning	4,189	3,927
Bank charges	858	512
School fund	1,605	4,983
School trips	13,621	21,469
	<u>678,750</u>	<u>544,184</u>
	<u>2,216,658</u>	<u>2,056,368</u>

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational operati:					
Direct costs	1,473,612	-	64,296	1,537,908	1,512,184
Support costs	200,962	-	477,788	678,750	544,184
	1,674,574	-	542,084	2,216,658	2,056,368

In 2016, of the total expenditure, £NIL (2015 - £26,067) was to unrestricted funds and £NIL2,030,301£NIL) was was to restricted funds.

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	64,808	61,721
Operating leases	2,859	3,138

8. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	4,000	4,000
Fees payable to the academy's auditor and its associates in connection with the academy's pension scheme(s) in respect of:		
The auditing of accounts of the scheme(s)	500	500

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

9. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,275,863	1,351,158
Social security costs	85,951	86,514
Operating costs of defined benefit pension schemes	215,103	216,696
	<u>1,576,917</u>	<u>1,654,368</u>
Supply teacher costs	97,657	19,007
	<u>1,674,574</u>	<u>1,673,375</u>

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

	2016 No.	2015 No.
Teachers	21	26
Administration and Support	41	43
Management	3	5
	<u>65</u>	<u>74</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	1

The key management personnel, as listed on page 1, had employer pension contributions paid into the Teachers Pension Scheme during the year to 31 August 2016 totalling £31,830 (2015: £28,125)

10. GOVERNORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 3 Governors (2015 - 4) in respect of defined contribution pension schemes.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

The highest paid Governor received remuneration of £65,165 (2015 - £79,084).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Governor amounted to £10,720 (2015 - £11,151).

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

		2016	2015
		£	£
Mrs K Cromwell, Principal & Accounting Officer	Remuneration	65,000-70,000	0
	Pension contributions paid	10,000-15,000	0
Mr M Toombs, Staff Governor	Remuneration	35,000-40,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Miss G Pritchard, Staff Governor	Remuneration	45,000-50,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year, no Governors received any reimbursement of expenses (2015 - £NIL).

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £844.88 (2015 - £820).

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2015	3,513,347	17,824	28,687	3,559,858
Additions	-	8,561	9,635	18,196
At 31 August 2016	3,513,347	26,385	38,322	3,578,054
Depreciation				
At 1 September 2015	87,945	1,782	7,172	96,899
Charge for the year	52,767	2,461	9,580	64,808
At 31 August 2016	140,712	4,243	16,752	161,707
Net book value				
At 31 August 2016	3,372,635	22,142	21,570	3,416,347
At 31 August 2015	3,425,402	16,042	21,515	3,462,959

Included in land and buildings is freehold land at valuation of £875,000, which is not depreciated. The Academy procured a valuation of the property, which was transferred from London Borough of Bexley to the Academy upon conversion. This valuation in November 2014 was carried out by DVS Property Specialists who are regulated by the Royal Institute of Chartered Surveyors.

The Leasehold land and buildings have been acquired for a period of 125 years commencing from 31 December 2013.

13. DEBTORS

	2016 £	2015 £
Other debtors	63,575	29,467
Prepayments and accrued income	17,526	18,957
	<u>81,101</u>	<u>48,424</u>

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other loans	1,563	-
Trade creditors	165,901	24,990
Other taxation and social security	23,877	23,963
Other creditors	20,805	21,566
Accruals and deferred income	196,680	112,784
	<u>408,826</u>	<u>183,303</u>

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	57,623	31,243
Resources deferred during the year	167,766	57,623
Amounts released from previous years	(57,623)	(31,243)
Deferred income at 31 August 2016	<u>167,766</u>	<u>57,623</u>

Income deferred at year end relates to Free School Meals of £22,433 (2015:£28,424), Local Authority grant of £Nil (2015:£25,369), EFA business rates contribution of £3,860 (2015:£3,830) EFA Condition Improvement Grant of £140,393 and school trips of £1,080 (2015:Nil).

**15. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Other loans	<u>23,438</u>	<u>-</u>

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

16. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	47,337	25,794	(32,527)	-	-	40,604
Restricted funds						
General Annual Grant (GAG)	85,749	1,604,526	(1,502,250)	(18,196)	-	169,829
Other EFA Grants	-	156,685	(156,685)	-	-	-
Local Authority Grants	-	213,461	(213,461)	-	-	-
Other income	-	58,557	(58,557)	-	-	-
Investment income	-	378	(378)	-	-	-
Free School Meals Condition Improvement Grant	-	38,456	(38,456)	-	-	-
Pension reserve	(482,000)	140,536	(140,536)	-	-	-
	(396,251)	-	(9,000)	-	(261,000)	(752,000)
	(396,251)	2,212,599	(2,119,323)	(18,196)	(261,000)	(582,171)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	3,462,959	-	(64,808)	18,196	-	3,416,347
Total restricted funds	3,066,708	2,212,599	(2,184,131)	-	(261,000)	2,834,176
Total of funds	3,114,045	2,238,393	(2,216,658)	-	(261,000)	2,874,780

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

The Restricted General funds are used to fund the general operating costs of the Academy.

The General Annual Grant is provided by the Education Funding Agency (EFA) to enable the Academy to fulfil its general educational objectives.

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

The Restricted LGPS Fund represents the Academy Trust's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £3,416,347 (2015 - £3,462,959). When fixed assets are purchased the fund is increased and depreciation charges reduce the

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

16. STATEMENT OF FUNDS (continued)

fund.

Unrestricted Funds represent balances held at the year end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	3,416,347	3,416,347	3,462,959
Current assets	41,684	601,013	-	642,697	316,388
Creditors due within one year	(1,080)	(407,746)	-	(408,826)	(183,302)
Creditors due in more than one year	-	(23,438)	-	(23,438)	-
Provisions for liabilities and charges	-	(752,000)	-	(752,000)	(482,000)
	<u>40,604</u>	<u>(582,171)</u>	<u>3,416,347</u>	<u>2,874,780</u>	<u>3,114,045</u>

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	21,735	1,051
Adjustment for:		
Depreciation charges	64,808	61,721
Dividends, interest and rents from investments	(378)	(266)
(Increase)/decrease in debtors	(32,677)	23,848
Increase in creditors	248,961	17,506
Defined benefit pension scheme finance cost	9,000	24,000
Net cash provided by operating activities	<u>311,449</u>	<u>127,860</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	561,596	267,965
Total	<u>561,596</u>	<u>267,965</u>

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

20. CONTINGENT LIABILITIES

There were no contingent liabilities at the year end

21. CAPITAL COMMITMENTS

There are no capital commitments at the year end.

22. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bexley. 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 2013.

Contributions amounting to £20,737 were payable to the schemes at 31 August 2016 (2015 - £21,236) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

22. PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The total pension costs paid to TPS in the period amounted to £117,396 (2015 - £107,844).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £82,944 (2015 - £49,549), of which employer's contributions totalled £62,649 (2015 - £37,859) and employees' contributions totalled £20,295 (2015 - £11,690).

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.90 %
Rate of increase in salaries	3.30 %	3.70 %
Rate of increase for pensions in payment / inflation	1.90 %	2.20 %
Inflation assumption (CPI)	1.80 %	2.20 %

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

	2016	2015
Retiring today		
Males	23.2	23.1
Females	25.6	25.5
Retiring in 20 years		
Males	25.5	25.4
Females	28.5	28.4

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	532,000	390,000
Government bonds	-	-
Property	96,000	77,000
Cash/liquidity	11,000	13,000
Other	156,000	123,000
Other bonds	66,000	58,000
	<hr/>	<hr/>
Total market value of assets	861,000	661,000
	<hr/>	<hr/>

The actual return on scheme assets was £144,000 (2015 - £17,000).

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

	2016 £	<i>2015 £</i>
Current service cost	87,000	80,000
Interest on pension liabilities	17,000	39,000
Administration expenses	4,000	(35,000)
	<hr/>	<hr/>
Total	108,000	84,000
	<hr/>	<hr/>
Actual return on scheme assets	144,000	17,000
	<hr/>	<hr/>

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

	2016 £	<i>2015 £</i>
Opening defined benefit obligation	1,143,000	982,000
Contributions by employees	20,000	20,000
Remeasurements	379,000	21,000
Exchange differences on foreign schemes	-	1,000
Current service cost	87,000	80,000
Interest on pension liabilities	44,000	39,000
Benefits paid	(60,000)	-
	<hr/>	<hr/>
Closing defined benefit obligation	1,613,000	1,143,000
	<hr/>	<hr/>

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

22. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	661,000	563,000
Interest income	27,000	-
Remeasurements	118,000	(18,000)
Contributions by employees	20,000	20,000
Assets acquired in a business combination	-	1,000
Expected return on scheme assets	-	35,000
Administration expenses	(4,000)	-
Employer contributions	99,000	60,000
Benefits paid	(60,000)	-
	<u>861,000</u>	<u>661,000</u>
Closing fair value of scheme assets	<u>861,000</u>	<u>661,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	7,481	488
Between 1 and 5 years	6,706	2,644
	<u>14,187</u>	<u>3,132</u>
Total	<u>14,187</u>	<u>3,132</u>

24. 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.

25. RELATED PARTY TRANSACTIONS

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

During the year the Academy employed Ms S Gates, partner of Mr M Toombs, a governor, as a teaching Assistant and her earnings were £12,456. In addition to the remuneration stated above, the Academy made the contributions into her employer pension scheme of £2,500.

SHERWOOD PARK PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

25. RELATED PARTY TRANSACTIONS (continued)

26. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

27. CONTROLLING PARTY

As the Academy is Limited by Guarantee there is no Ultimate Controlling Party.