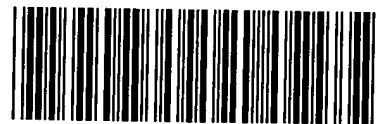


St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2016

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St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 7
Governance statement	8 - 10
Statement on regularity, propriety and compliance	11
Statement of trustees' responsibilities	12
Independent auditors' report on the financial statements	13 - 14
Independent reporting accountant's assurance report on regularity	15 - 16
Statement of financial activities incorporating income and expenditure account	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 35

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Reference and Administrative Details of the Academy Trust, its trustees and Advisers
For the Year Ended 31 August 2016

Members M. Parkes
N. Morgan (on behalf of Diocese of Canterbury Academies Company Ltd)
G. P. Munson (on behalf of Parochial Church Council of Boxley (Canterbury Diocese))
J. Eckton (on behalf of Archdeacon of Maidstone)

Trustees M. Parkes, Chair of Trustees
M. Nott, Chair of Finance and Parent Trustee¹
T. D. Harrington, Headteacher and Accounting Officer¹
H. M. Downey (resigned 17 September 2015)¹
J. Eckton (on behalf of Archdeacon of Maidstone)
L. H. Gee, Staff Trustee (appointed 17 September 2015)
J. Green, Parent Trustee
Diocese of Canterbury Academies Company Ltd
G. P. Munson (on behalf of Parochial Church Council of Boxley (Canterbury Diocese))
A. Parker-Bruce (appointed 1 October 2016)
E. Pitt
D. J. D. Smith, Deputy Headteacher¹
J. L. Wall, Staff Trustee
S. Willmott, Vice Chair of Trustees from 17 September 2015¹

¹ Members of the Finance Committee

Company registered number 07807291

Company name St John's Church of England Primary School Maidstone

Principal and registered office St John's Church of England Primary School
Provender Way
Weaving
Maidstone
Kent
ME14 5TZ

Company secretary M. Parkes

Senior management team T. Harrington, Headteacher
D. J. D. Smith, Deputy Headteacher
H. M. Downey, Chief Financial Officer

Independent auditors UHY Kent LLP t/a UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Bankers National Westminster Bank
130 Ashford Road
Maidstone
Kent
ME14 4AF

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 August 2016

The trustees present their annual report together with the financial statements and auditor's reports of the Academy Trust for the year 1 September 2015 to 31 August 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity, and its Memorandum and Articles of Association are the primary governing documents of the Trust.

The trustees of St John's Church of England Primary School Maidstone are also the directors of the Trust for the purposes of company law, and are sometimes also referred to as governors since this is the common term used in educational institutions. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Trust 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.

Trustees' Indemnities

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

Details of the insurance cover are provided in note 10 to the financial statements.

Principal Activities

The Trust took over the operation of St John's Church of England Primary School Maidstone on the school's conversion to academy status on 1 November 2011. Since then the Trust's principal object and activity has been to manage the school's provision of education to pupils between the ages of 4 and 11.

Method of Recruitment and Appointment or Election of Trustees

Under the terms of its Articles, the Trust shall have the following trustees:

- Parent trustees - Appointment by nomination and, as appropriate, election through a ballot
- Staff trustees - Appointment by nomination and, as appropriate, election through a ballot
- Parochial Church Council, Archdeacon's appointment and Diocese of Canterbury Academies Company Governors – By nomination
- Other trustees (Headteacher and Priest in Charge, Boxley Parish) – As incumbents where in role
- Additional trustees – These may be appointed by either the Secretary of State for Education or the Diocese should they see fit to do so and in consultation with the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

During the year under review the full board met 9 times and there were 6 Finance Committee meetings. The training and induction provided for new trustees depends on their previous experience. All new trustees are given a tour of the school and the chance to meet with staff and pupils. All trustees are also provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. The trustees utilise the services of Kent County Council for Governor Training and all trustees have access to a full programme of courses which they will choose to attend, based on their role and experience.

Organisational Structure

The organisational structure consists of two levels: the trustees and the Senior Leadership Team (including the extended Senior Leadership Team, which includes senior staff). 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 by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The majority of roles and responsibilities have been delegated to a small number of committees. The full board has retained responsibility for certain key aspects.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2016

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, the Finance and Administration Manager, together with Key-Stage and subject leaders. These managers control the 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 up to a level delegated to them within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a trustee.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the trustees and Senior Leadership Team as disclosed on page 1.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the board of trustees, after taking advice from the Headteacher and following guidance from the relevant professional pay review bodies. Naturally the Headteacher was not involved in setting his own remuneration package.

Only staff trustees, including the Headteacher, are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as trustees. Specific disclosures concerning staff trustees' remuneration is included in note 9.

The day to day running of the remuneration policy is delegated to the Headteacher and monitored by the personnel and finance committees. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked closely to pay spines, helping trustees conclude that each individual's remuneration is at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

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

Total remuneration paid to senior management personnel is set out in note 11.

Risk Management

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

Connected Organisations, including Related Party Relationships

The school enjoys a very positive relationship with the bodies that appoint the members and the majority of trustees; the Diocese of Canterbury Academies Company Ltd and Boxley Parochial Church Council. Material changes to the school are formally and informally consulted such that these "sponsors" views are clearly represented. Less formally, the school maintains open channels of communication with both organisations.

The school also benefits from an active parent led group, The Friends of St John's, who raise money on the behalf of the school.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is the operation of the Academy and it is to provide education for pupils between the ages of 4 and 11. Our aim is to educate children to a high standard whilst maintaining our core Christian values. See below

Objectives, Strategies and Activities

The Trust was set up to advance, for the public benefit, education in the local area.

As a Church of England school we attain high standards in a Christian Ethos of care and respect. Our objective is to ensure that all children achieve their potential both academically and socially. We have made overt our core Christian values of Friendship, Forgiveness, Trust and Compassion. In doing this the Governing Body seeks to maintain and indeed strengthen the schools high standards of achievement and its core values, whilst continuing to work to fulfil the Academy's medium and longer term development plans.

Public Benefit

St John's Church of England Primary School Maidstone is an Academy converter catering for children aged 4 to 11 and strives to promote and support the advancement of education within the local area. The school provides an extensive programme of educational and recreational activity - all designed to contribute to the overall education of its pupils in areas such as academic distinction, music, the arts and sport. The school was awarded an Outstanding grading from Ofsted following inspection in July 2015, with particular emphasis on Leadership and Management, Behaviour and Safety, Quality of Teaching, Achievement of Pupils and Early Years Provision.

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example:

- The Church of St John's
- A slimming club
- Various sports clubs, for example circuit training and dance
- The Choral Society
- Blood Donors

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

STRATEGIC REPORT

Achievements And Performance

Following inspection in July 2015 the Academy achieved an OFSTED Grading of Outstanding in all areas (Leadership and Management, Behaviour and Safety, Quality of Teaching, Achievement of Pupils and Early Years Provision). Both internal and external monitoring by a KCC Improvement Advisor has confirmed that St. John's is still outstanding in all areas.

St John's Church of England Primary School is committed to:

Raising pupil attainment and improving progress.

At the end of the 2015/16 academic year test results at the end of Key Stage 2 were significantly above the government's floor targets both for progress and attainment.

Key Stage 2:

- 79% achieved at the "expected" standard + in Reading, Writing and Maths, the national average being 53%
- 21% achieved at a higher standard in Reading Writing and Maths, the national average being 5%.

Key Stage 1:

- 83% achieved the "expected" standard + in Reading, the national average being 74%
- 80% achieved the "expected" standard + in Writing, the national average being 65%
- 80% achieved the "expected" standard + in Maths, the national average being 73%

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2016

Early Years Foundation Stage:

- 88.5% achieved a good level of development, well above the national average of 69.3%

Vulnerable groups, including those children in receipt of Pupil Premium scored above the national average.

The Academy tracks the progress of all children, providing data that celebrates strengths and highlights underachievement. This triggers a range of interventions designed to accelerate progress and attainment. As a result of this system of identifying children in danger of underachieving at the earliest juncture, St John's Church of England Primary School is able to maintain its commitment to strive for the highest standards across the curriculum for all our children.

As a Church of England School we work tirelessly to maintain and strengthen our Christian caring ethos and have embedded our core values of Friendship, Forgiveness, Trust and Compassion across the school. Our last Church Inspection, carried out in 2015, was 'Satisfactory' and rigorous self-evaluation is in progress to ensure we deliver an outstanding judgement.

The Academy continually compares itself to other schools nationally and monitors teaching and learning; it is committed to closing the achievement gap with all groups of children without compromising the highest achievers.

The Academy's ethos is one of continuous improvement and seeking to improve its quality of teaching and learning provision in its mission to strive for excellence.

In addition to academic achievement the Sports Premium is carefully managed to ensure all children benefit and the school has a wide range of clubs to enable pupils to further broaden their learning.

Going Concern

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

Key Financial Performance Indicators

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

- The school continues to be oversubscribed, despite its expansion, with a waiting list;
- It has achieved an "Outstanding" rating by Ofsted;
- It operates within budget which is set to ensure revenue expenditure does not exceed income;
- Income per pupil was £3903 which includes rising roll funding from Kent County Council; and
- 86% of Income received from EFA and KCC, excluding Universal Infant Free School Meals is spent on staff costs.

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

FINANCIAL REVIEW

Most of the Trust's recurrent income is obtained from the EFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

During the year the Trust received grant funding of £1.34m including capital grants of £7k. This was supplemented by income of £70k from other sources such as school trips, hiring of school facilities, uniform sales and donations. The Trust also received exceptional one off income during the year of £13k, reflected as voluntary income through the restricted fixed asset fund. The total incoming resources for the year thus amounted to £1.41m. This is considerably less than total income in the previous year since the 2014/15 year included income of £1.8m relating to the value attributed to a building, the ownership of which passed to the Trust. In accounting terms this was treated as a capital donation from the Local Authority last year.

This operational income was not sufficient to cover total expenditure for the year of £1.53m, leaving net expended resources for the year of £120k per the SoFA. It should be noted, however, that this includes a deficit of £118k on restricted fixed asset funds arising mainly as a result of non-cash depreciation charges which write off the cost of the Trust's capital assets, including the school buildings, over their useful economic lives.

It is more useful to look at the result on revenue funds, split between unrestricted and restricted funds on the SoFA. The result on unrestricted funds was a surplus of £28k, and whilst the restricted funds show net expended resources of £30k this includes non-cash Local Government Pension ("LGPS") charges of £46k. These LGPS charges are part of the total movement in the LGPS pension deficit during the year (see below), and are outside of the Trust's direct control, they are merely accounting transactions (again see below). Without these LGPS charges the result on restricted revenue funds would have been net income of £16k, and overall the result on revenue funds would have been a surplus of £44k.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2016

The SoFA and note 16 then shows some transfers between funds. The £12k represents capital items acquired from revenue funds.

The overall movement in funds additionally includes a £208k actuarial movement in the LGPS pension deficit. This charge, together with the £46k mentioned above, form the total increase of £254k in the pension deficit during the year. This total increase, and the actuarial loss in particular, is not alarming despite its size; it is an accounting adjustment to estimate, at a point in time, the potential pension scheme liabilities. This period the actuary who has calculated the movement in the deficit has advised that academies, in general, have seen their deficits increase considerably this year due to the fall in corporate bond yields, particularly after Brexit.

At 31 August 2016, the net book value of fixed assets was £5.09m and movements in tangible fixed assets are shown in note 12 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy, apart from incidental hiring of the facilities to local community groups and similar organisations outside of school hours.

Financial Position

The Trust held fund balances at 31 August 2016 of £4.77m (2015: £5.10m) comprising restricted fixed asset funds of £5.09m, £17k of restricted revenue funds and £149k of unrestricted general funds. There is also a pension reserve, which is considered part of restricted funds, in deficit by £481k.

The pension fund is the only fund in deficit at the year end, and relates to the Local Government Pension Scheme liability arising for non-teaching staff. The Trust participates in Kent County Council's Pension Fund, and the pension reserve, equal to the liability shown on the Balance Sheet, represents the Trust's share of the funds assets and liabilities at 31 August 2016.

The deficit on the Local Government Pension Scheme reserve does not mean that an immediate liability crystallises. The deficit results in a cash flow effect for the Academy in the form of possible future increases in pension contributions, which, if required, will be met from the budgeted annual income. Employer contributions are reviewed every three years in consultation with the scheme's administrators, and employer contributions due have been fixed until 1 April 2017. The trust is currently waiting to hear confirmation of the rates that will apply from that date.

Financial and Risk Management Objectives and Policies

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

Principal Risks and Uncertainties

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

- Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- Financial - covering risks to the Trust's financial position, including revenue streams, cost control and cash management.

The risks to which the Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

Reserves Policy

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

Investment Policy

The Academy rarely has large sums suitable for formal investment. It does, however, ensure that any available funds can earn interest whilst remaining available within timescales defined by the intended use of the funds.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2016

PLANS FOR FUTURE PERIODS

Following completion of expansion of it's building, Years R, 1, 2, 3 and 4 are now 2 Form entry. Years 5-6 remain single forms until the enlarged cohorts move through the school. The school is full and has a waiting list.

The future plans for the school are based on ensuring that the highest standards of education and maximum opportunities are provided for all our pupils.

We maintain School Improvement Plans, agreed between the Headteacher and Governors – this details the Key Priorities examples of which are:

- To maintain, strengthen and improve our Ofsted "Outstanding" status with all key judgements supporting this;
- To sustain high standards in Reading, Writing and Mathematics;
- To further develop a rigorous, efficient and effective assessment system;
- To maintain and strengthen high standards of behaviour and to ensure all aspects of safeguarding are rigorously managed; and
- To be an Attachment Friendly School

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Consortium F – £4,710. The balance relates to monies pooled by a group of local schools in order that the costs of training and development on common issues may be shared. The Academy acts as treasurer for the consortium and so this balance is reflected as a creditor in these Financial Statements.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

AUDITORS

The auditors, UHY Kent LLP have indicated their willingness to continue in office. The designated trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report was approved by order of the Board of Trustees on 1 December 2016 and signed on the board's behalf by:

M. Parkes

Maureen Parkes
Chair of Trustees

TD Harrington

Timothy D. Harrington
Accounting Officer

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St John's Church of England Primary School Maidstone 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 9 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
M. Parkes, Chair of Trustees	9	9
M. Nott, Chair of Finance and Parent Trustee	9	9
T. D. Harrington, Headteacher and Accounting Officer	9	9
H. M. Downey, Chief Financial Officer	1	1
J. Eckton	7	9
L. H. Gee, Staff Trustee	7	9
J. Green, Parent Trustee	8	9
G. P. Munson	8	9
E. Pitt	6	9
D. J. D. Smith, Deputy Headteacher	9	9
J. L. Wall, Staff Trustee	7	9
S. Willmott, Vice Chair of Trustees	9	9

As listed on page 1 the trust has a corporate director, The Diocese of Canterbury Academies Company Limited. During the year representatives from this entity were unable to attend any of the board meetings.

Governance reviews:

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, prepare and approve the budget and ensure that sufficient financial controls are in place to safeguard the Academy's assets, provide Value for Money and to protect against financial risks.

The SAGE accounting software, which was introduced in 2014/15, continued to improve the timeliness of financial reporting and management information.

During the expansion plan the Governors and staff ensured that pupils' safety and progress was not compromised and budgetary control remained firm.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T. D. Harrington, Headteacher and Accounting Officer	5	6
M. Nott, Chair of Finance and Parent Trustee	6	6
M. Parkes, Chair of Trustees	4	6
D. J. D. Smith, Deputy Headteacher	5	6
S. Willmott, Vice Chair of Trustees	6	6

H. M. Downey attended all of the Finance Committee meetings held during the year in her role as Chief Financial Officer and S. Bacon attended five out of six meetings in his role as part of the Finance Team.

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:

- At the end of the 2015 academic year, St John's Church of England Primary School Maidstone received an Ofsted inspection in which they accredited our school with an Outstanding judgement and the appropriate uses of funds was highlighted. The school continues to ensure funds are allocated with precision to ensure benefit for all pupils.
- A further example of accurate use of funds is the employment, deployment and reorganisation of support staff to work with and support more vulnerable and disadvantaged children educationally, medically and with regard to some children's personal care.
- The upgraded financial information systems have enhanced the school's ability to review and monitor results more proactively.
- The Academy continues to closely monitor supplier contracts to ensure value for money is achieved.
- The Academy continues to improve lettings income, which increased by 20% over the last 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 St John's Church of England Primary School Maidstone 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 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 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Governance Statement (continued)

- 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 UHY Hacker Young, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a semi-annual basis, the auditors report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the year ended 31 August 2016 the internal audit function has been fully delivered in line with the requirements of the Education Funding Agency and no material issues were reported to the trustees.

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 external auditors;
- 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 and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 1 December 2016 and signed on its behalf, by:



M. Parkes, Chair of Trustees



T. D. Harrington, Headteacher and Accounting Officer

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St John's Church of England Primary School Maidstone 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.



Timothy D. Harrington, Accounting Officer

Date: 1 December 2016

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Statement of Trustees' Responsibilities
For the Year Ended 31 August 2016

The trustees (who are also the directors of the Academy Trust 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 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 Academy Trust 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 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 Academy Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust 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 Academy Trust 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Academy Trust'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 and signed on its behalf by:


M. Parkes
Chair of Trustees

Date: 1 December 2016

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of St John's Church of England Primary School Maidstone

We have audited the financial statements of St John's Church of England Primary School Maidstone 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 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 trustees 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 trustees for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' responsibilities statement, 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.

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 Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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.

Opinion on financial statements

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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

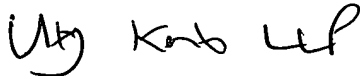
St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of St John's Church of England Primary School Maidstone

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Allan Hickie BSc FCA (Senior statutory auditor)
for and on behalf of

UHY Kent LLP

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 13 December 2016

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to St John's Church of England Primary School Maidstone and the Education Funding Agency

In accordance with the terms of our engagement letter dated 26 June 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John's Church of England Primary School Maidstone 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 St John's Church of England Primary School Maidstone and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St John's Church of England Primary School Maidstone 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 St John's Church of England Primary School Maidstone and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John's Church of England Primary School Maidstone's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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 Trust's income and expenditure.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to be able to report on whether anything has come to our attention which suggests that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. Other than those procedures undertaken for the purposes of our audit of the financial statements of St John's Church of England Primary School Maidstone for the year ended 31 August 2016 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to St John's Church of England Primary School Maidstone and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 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.



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 13 December 2016

St John's Church of England Primary School Maidstone
(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:						
Donations and capital grants	2	17,101	-	20,952	38,053	1,910,282
Charitable activities	5	34,026	1,323,334	-	1,357,360	1,257,047
Other trading activities	3	18,793	-	-	18,793	16,681
Investments	4	191	-	-	191	847
Total income		70,111	1,323,334	20,952	1,414,397	3,184,857
Expenditure on:						
Charitable activities		42,177	1,353,286	138,964	1,534,427	1,433,915
Total expenditure	6	42,177	1,353,286	138,964	1,534,427	1,433,915
Net income / (expenditure) before transfers		27,934	(29,952)	(118,012)	(120,030)	1,750,942
Transfers between Funds	16	-	(11,662)	11,662	-	-
Net income / (expenditure) before other recognised gains and losses		27,934	(41,614)	(106,350)	(120,030)	1,750,942
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(208,000)	-	(208,000)	5,000
Net movement in funds		27,934	(249,614)	(106,350)	(328,030)	1,755,942
Reconciliation of funds:						
Total funds brought forward		121,093	(214,223)	5,194,737	5,101,607	3,345,665
Total funds carried forward		149,027	(463,837)	5,088,387	4,773,577	5,101,607

The notes on pages 20 to 35 form part of these financial statements.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)
Registered number: 07807291

Balance Sheet
As at 31 August 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	12		5,088,387		5,201,564
Current assets					
Stocks	13	933		1,003	
Debtors	14	26,336		18,707	
Cash at bank and in hand		272,034		222,213	
			<u>299,303</u>	<u>241,923</u>	
Creditors: amounts falling due within one year	15	(133,113)		(114,880)	
Net current assets			<u>166,190</u>		<u>127,043</u>
Total assets less current liabilities			<u>5,254,577</u>		<u>5,328,607</u>
Defined benefit pension scheme liability	20		(481,000)		(227,000)
Net assets including pension scheme liabilities			<u><u>4,773,577</u></u>		<u><u>5,101,607</u></u>
Funds of the academy					
Restricted income funds:					
Other restricted funds	16	17,163		10,831	
General Annual Grant	16	-		1,946	
Restricted fixed asset funds	16	5,088,387		5,194,737	
			<u>5,105,550</u>	<u>5,207,514</u>	
Restricted income funds excluding pension liability					
Pension reserve		(481,000)		(227,000)	
			<u>4,624,550</u>		<u>4,980,514</u>
Total restricted income funds					
Unrestricted income funds	16		149,027		121,093
Total funds			<u><u>4,773,577</u></u>		<u><u>5,101,607</u></u>

The financial statements were approved by the trustees, and authorised for issue, on 1 December 2016 and are signed on their behalf, by:


M. Parkes
Chair of Trustees

The notes on pages 20 to 35 form part of these financial statements.

St John's Church of England Primary School Maidstone
(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/(used in) operating activities	18	54,466	(24,280)
Cash flows from investing activities:			
Dividends, interest and rents from investments		191	847
Purchase of tangible fixed assets		(25,788)	(156,170)
Capital grants from DfE/EFA		7,454	99,390
Capital funding received from sponsors and others		13,498	6,000
Net cash used in investing activities		(4,645)	(49,933)
Change in cash and cash equivalents in the year		49,821	(74,213)
Cash and cash equivalents brought forward		222,213	296,426
Cash and cash equivalents carried forward		272,034	222,213

St John's Church of England Primary School Maidstone
(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.

St John's Church of England Primary School Maidstone constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

It is the first period 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, however generally the impact of these has had no effect on comparative figures.

The main impact has therefore been to change the presentation of certain items in the accounts in order to comply with the new legislation, notably:

- i) capital grants are now shown in a donations and capital grants row on the Statement of Financial Activities, rather than within incoming resources from charitable activities; and
- ii) governance costs are now included with support costs, within costs of charitable activities, instead of appearing on a separate line on the Statement of Financial Activities.

The comparative figures have been restated only in respect of the recognition of LGPS interest costs. Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £6,000 and increase the credit in other recognised gains and losses in the SoFA by an equivalent amount. There is therefore no impact on the brought forward fund position or net movement in funds in the comparative period.

1.2 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 Department for Education.

St John's Church of England Primary School Maidstone
(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 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 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 Trust 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.

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.

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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

1.5 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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..

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

1. Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. The threshold of £1,000 may be achieved through an individual purchase or a group of purchases where the assets are purchased as part of one original purchase order.

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.

The valuation used for the leasehold property was taken from the Drivers Jonas Deloitte desktop valuation completed for the EFA and the valuation provided by Kent County Council ("KCC"). The basis of this valuation is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land has been included.

The freehold of the property on which the Academy is located is owned by two separate freeholders. Part of the freehold is owned by KCC, and the remainder is owned by the Diocese. Both leases are of differing terms, and the trustees have taken the view that the Diocesan lease will not be called in and is therefore open ended.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	2% Straight line
Furniture and equipment	-	10% Straight line
Computer equipment and software	-	20% Straight line

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Taxation

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

1.9 Interest receivable

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

1.10 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.

1.11 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.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

1. Accounting Policies (continued)

1.12 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 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. 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.

1.13 Pensions

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

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

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

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

1.14 Financial instruments

The Academy Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

1. Accounting Policies (continued)

1.15 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 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 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. Income from donations and capital grants

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Other donations	17,101	-	-	17,101	7,479
Capital donations from Local Authority	-	-	-	-	1,797,413
Capital Grants	-	-	20,952	20,952	105,390
	<u>17,101</u>	<u>-</u>	<u>20,952</u>	<u>38,053</u>	<u>1,910,282</u>
Total donations and capital grants	17,101	-	20,952	38,053	1,910,282

In 2015, of the total income from donations and capital grants, £7,479 was to unrestricted funds and £1,902,803 was to restricted funds

3. Trading activities

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Charity trading income				
Lettings	13,207	-	13,207	11,049
Uniform sales	5,586	-	5,586	5,632
	<u>18,793</u>	<u>-</u>	<u>18,793</u>	<u>16,681</u>
Net income from trading activities	18,793	-	18,793	16,681

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

4. Investment income

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	191	-	191	847

In 2015, of the total investment income, £847 was to unrestricted funds and £NIL was to restricted funds.

5. Funding for Academy's educational operations

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General annual grant (GAG)	-	1,052,427	1,052,427	983,564
Other DfE/EFA grants	-	122,966	122,966	128,802
	-	1,175,393	1,175,393	1,112,366
Other government grants				
Local authority grants	-	147,941	147,941	115,762
	-	147,941	147,941	115,762
Other funding				
Other income from the Academy Trust's educational operations	34,026	-	34,026	28,919
	34,026	-	34,026	28,919
	34,026	1,323,334	1,357,360	1,257,047

In 2015, of the total income from charitable activities, £28,919 was to unrestricted funds and £1,228,128 was to restricted funds.

6. Expenditure

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Academy's educational activities:					
Direct costs	868,811	106,816	87,404	1,063,031	969,730
Support costs	227,056	75,094	169,246	471,396	464,185
	1,095,867	181,910	256,650	1,534,427	1,433,915

In 2016, of the total expenditure, £42,177 (2015 - £38,016) was to unrestricted funds and £1,492,250 (2015 - £1,395,899).

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

7. Charitable activities - educational operations

	Total funds 2016 £	<i>Total funds 2015 £</i>
Direct costs		
Wages and salaries	702,091	640,221
National insurance	45,896	41,099
Pension cost	120,824	98,794
Depreciation	138,491	140,577
Educational supplies	28,508	23,949
Examination fees	544	675
Staff training & development	5,720	6,981
Educational consultancy	20,957	17,434
	<u>1,063,031</u>	<u>969,730</u>
Support costs		
Wages and salaries	147,293	144,365
National insurance	6,457	5,230
Pension cost	73,306	64,394
Loss on disposal	473	971
Maintenance of premises and equipment	20,131	27,149
Cleaning	7,770	6,179
Rent & rates	11,241	9,956
Light & Heat	20,118	18,880
Insurance	20,504	18,296
Security & transport	2,008	1,106
Catering	66,264	65,333
Printing, postage and stationery	4,962	2,437
Computer costs	17,924	24,876
Other support costs	28,100	29,926
Interest and charges	1,046	978
School trips	32,148	28,688
Governance costs	11,651	15,421
	<u>471,396</u>	<u>464,185</u>
	<u><u>1,534,427</u></u>	<u><u>1,433,915</u></u>

8. Net incoming resources/(resources expended)

This is stated after charging:

	2016 £	<i>2015 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	138,491	140,577
Auditors' remuneration - audit	6,520	6,250
Auditors' remuneration - other services	2,510	900
Operating lease rentals	1,100	778
	<u><u>148,621</u></u>	<u><u>148,505</u></u>

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

9. 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 their roles 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:

		2016	2015
		£	£
Timothy Harrington	Remuneration	65,000-70,000	60,000-65,000
	Pension contributions paid	10,000-15,000	5,000-10,000
Daniel Smith	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Jacqueline Wall	Remuneration	10,000-15,000	10,000-15,000
	Pension contributions paid	0-5,000	0-5,000
Louise Gee (appointed 17 September 2015)	Remuneration	20,000-25,000	
	Pension contributions paid	0-5,000	

During the year ended 31 August 2016, expenses totalling £40 (2015 - £335) were reimbursed to 2 trustees (2015 - 5).

10. Trustees' 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 £1,000,000 on any one claim and the cost for the year ended 31 August 2016 was £809 (2015 - £761).

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

11. Staff costs

Staff costs were as follows:

	2016	<i>2015</i>
	£	£
Wages and salaries	849,384	784,586
Social security costs	52,353	46,329
Operating costs of defined benefit pension schemes	194,130	163,188
	<u>1,095,867</u>	<u>994,103</u>

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

	2016	<i>2015</i>
	No.	No.
Teachers	16	13
Administration and support	32	28
Management	2	2
	<u>50</u>	<u>43</u>

Average headcount expressed as a full time equivalent:

	2016	<i>2015</i>
	No.	No.
Teachers	12	11
Administration and support	21	17
Management	2	2
	<u>35</u>	<u>30</u>

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

	2016	<i>2015</i>
	No.	No.
In the band £ 60,001 - £ 70,000	1	1

During the year ended 31 August 2016, pension contributions for this member of staff amounted to £10,929 (2015: £9,124).

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pensions contributions) received by key management personnel for their services to the Academy Trust was £156,595 (2015: £151,336)

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

12. Tangible fixed assets

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2015	5,326,929	160,507	77,748	5,565,184
Additions	13,875	7,798	4,115	25,788
Disposals	-	(850)	-	(850)
At 31 August 2016	5,340,804	167,455	81,863	5,590,122
Depreciation				
At 1 September 2015	289,086	41,757	32,777	363,620
Charge for the year	106,816	16,746	14,929	138,491
On disposals	-	(376)	-	(376)
At 31 August 2016	395,902	58,127	47,706	501,735
Net book value				
At 31 August 2016	4,944,902	109,328	34,157	5,088,387
At 31 August 2015	5,037,843	118,750	44,971	5,201,564

As explained in the accounting policies in note 1 the leasehold property figure above relates solely to the buildings since the land element has not been capitalised.

13. Stocks

	2016 £	2015 £
Uniforms	933	1,003

14. Debtors

	2016 £	2015 £
Trade debtors	1,796	1,845
VAT	7,594	5,931
Prepayments and accrued income	16,946	10,931
	26,336	18,707

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

15. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	37,980	18,140
Other taxation and social security	34,048	29,453
Other creditors	4,710	3,155
Accruals and deferred income	56,375	64,132
	<u>133,113</u>	<u>114,880</u>
	2016	2015
	£	£
Deferred income		
Deferred income at 1 September 2015	40,787	33,585
Resources deferred during the year	40,970	40,787
Amounts released from previous years	(40,787)	(33,585)
	<u>40,970</u>	<u>40,787</u>
Deferred income at 31 August 2016	<u>40,970</u>	<u>40,787</u>

Deferred income at the year end comprised universal infant free school meals income received in advance of £40,022 (2015: £40,787) and rent received in advance of £948 (2015: £Nil).

St John's Church of England Primary School Maidstone
(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						
Unrestricted general fund	121,093	70,111	(42,177)	-	-	149,027
Restricted funds						
General Annual Grant (GAG)	1,946	1,052,427	(1,051,611)	(2,762)	-	-
Other DfE/EFA grants	9,818	122,966	(110,120)	(5,600)	-	17,064
Other government grants	1,013	147,941	(145,555)	(3,300)	-	99
Pension reserve	(227,000)	-	(46,000)	-	(208,000)	(481,000)
	(214,223)	1,323,334	(1,353,286)	(11,662)	(208,000)	(463,837)
Restricted fixed asset funds						
Assets held for depreciation	5,194,737	20,952	(138,964)	11,662	-	5,088,387
Total restricted funds	4,980,514	1,344,286	(1,492,250)	-	(208,000)	4,624,550
Total of funds	5,101,607	1,414,397	(1,534,427)	-	(208,000)	4,773,577

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

- (i) General Annual Grant (GAG) must be used for the normal running costs of the Academy.
- (ii) The other DfE/EFA grants fund is used to track non-GAG grants received from the EFA, the DfE or executive agencies of the DfE and includes Pupil Premium and Universal Infant Free School Meals grants.
- (iii) The other government grants fund is used to track grants provided by government departments and includes Individually Assigned Resources funding and reorganisation funding.
- (iv) The pension reserve deficit is a restricted fund to account for the liability arising under The Local Government Pension Scheme.
- (v) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

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	-	-	5,088,387	5,088,387	5,201,564
Current assets	149,027	150,276	-	299,303	241,923
Creditors due within one year	-	(133,113)	-	(133,113)	(114,880)
Provisions for liabilities and charges	-	(481,000)	-	(481,000)	(227,000)
	<u>149,027</u>	<u>(463,837)</u>	<u>5,088,387</u>	<u>4,773,577</u>	<u>5,101,607</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(120,030)	1,750,942
Adjustment for:		
Depreciation charges	138,491	140,577
Dividends, interest and rents from investments	(191)	(847)
Loss on the disposal of fixed assets	474	971
Decrease in stocks	70	2,272
(Increase)/decrease in debtors	(7,629)	28,158
Increase/(decrease) in creditors	18,233	(82,550)
Capital grants from DfE and other capital income	(20,952)	(105,390)
Defined benefit pension scheme cost less contributions payable	38,000	31,000
Defined benefit pension scheme finance cost	8,000	8,000
Donated assets	-	(1,797,413)
Net cash provided by/(used in) operating activities	<u>54,466</u>	<u>(24,280)</u>

19. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	272,034	222,213
Total	<u>272,034</u>	<u>222,213</u>

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 Kent 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 2013.

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

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

20. Pension commitments (continued)

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
- 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 employer's pension costs paid to TPS in the period amounted to £84,000. (2015 - £68,000).

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 £82,000. (2015 - £74,000), of which employer's contributions totalled £64,000. (2015 - £58,000) and employees' contributions totalled £18,000. (2015 - £16,000). The agreed contribution rates until 1 April 2017 are 19.8% for employers and between 5.5 and 12.5% for employees; the trust is waiting to receive confirmation of the rates that will apply from this date.

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

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

20. Pension commitments (continued)

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.40 %
Rate of increase for pensions in payment / inflation	2.30 %	2.60 %
Inflation assumption (CPI)	2.30 %	2.60 %

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	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	315,000	225,000
Debt instruments	50,000	36,000
Gilts	4,000	3,000
Cash	11,000	9,000
Property	65,000	45,000
Other	20,000	14,000
Total market value of assets	465,000	332,000

The actual return on scheme assets was £54,000.(2015 - £6,000).

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(102,000)	(89,000)
Net interest cost	(8,000)	(8,000)
Total	(110,000)	(97,000)

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

20. Pension commitments (continued)

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

	2016	2015
	£	£
Opening defined benefit obligation	559,000	469,000
Current service cost	102,000	89,000
Interest cost	23,000	20,000
Contributions by employees	18,000	16,000
Actuarial losses/(gains)	247,000	(11,000)
Benefits paid	(3,000)	(24,000)
	<u>946,000</u>	<u>559,000</u>
Closing defined benefit obligation	<u>946,000</u>	<u>559,000</u>

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

	2016	2015
	£	£
Opening fair value of scheme assets	332,000	276,000
Return on plan assets (excluding net interest on the net defined pension liability)	15,000	12,000
Actuarial gains and (losses)	39,000	(6,000)
Contributions by employer	64,000	58,000
Contributions by employees	18,000	16,000
Benefits paid	(3,000)	(24,000)
	<u>465,000</u>	<u>332,000</u>
Closing fair value of scheme assets	<u>465,000</u>	<u>332,000</u>

21. 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:		
Between 1 and 5 years	1,100	1,100
After more than 5 years	2,750	3,850
	<u>3,850</u>	<u>4,950</u>
Total	<u>3,850</u>	<u>4,950</u>

22. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

23. Ultimate controlling party

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the trustees. There is no ultimate controlling party.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2016

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.