

# **The Meadow Community Primary School Academy Trust**

Registered number: 08049033

## **Trustees' report and financial statements**

**For the year ended 31 August 2016**

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

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# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2016**

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#### **Trustees**

Mr Steve Lilley, Chair  
Mr Matthew Smith-Lilley  
Mrs Kathryn McGovern, Head Teacher and Accounting Officer  
Mrs Emma Cheetham, Staff Trustee  
Ms Karen Chetwynd  
Dr Lisa Morrison-Couthard  
Ms Caroline Kemp  
Mrs Rachel Hall  
Mrs Rosemary Blowfield, Staff Trustee  
Mr Vijay Hindocha  
Mr Andrew Albon  
Mr Benjamin Ward  
Mrs Laura Cook  
Ms Lianne Hurst (appointed 7 December 2015)  
Mrs Sarah Addison  
Mrs Claire Smith, Staff Trustee

#### **Company registered number**

08049033

#### **Principal and registered office**

Meadow Way, Wigston Magna, Wigston, Leicestershire, LE18 3QZ

#### **Company secretary**

Mrs Kirsten McLaren

#### **Senior management team**

Mrs Kathryn McGovern, Headteacher  
Mrs Clare Smith, Deputy Headteacher  
Ms Louise Allen, Assistant Headteacher

#### **Independent auditor**

Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

#### **Bankers**

Lloyds Bank PLC, High Street, Leicester, LE1 9FS

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The trust operates an academy for pupils aged 4 to 10 years, serving a catchment area in Wigston, Leicestershire. It has a pupil capacity of 360 and had a roll of 355 in the school census on 19th May 2016.

The trust also operates a pre-school for children from 2 to 4 years.

#### **Structure, governance and management**

##### **a. Constitution**

The academy is charitable company limited by guarantee with no share capital, registered in England and Wales (company number 08049033) and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the academy trust.

The Trustees of The Meadow Community Primary School Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Meadow Community Primary School.

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

##### **b. Members' liability**

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

##### **c. Method of recruitment and appointment or election of Trustees**

Recruitment of Governors is outlined in the Memorandum of Articles. Members may appoint up to 1 Governor. Governors may Co-opt up to 3 Governors. The appointment of staff Governors is via a process of a staff ballot. Appointment of Parent Governors is made via parent ballot.

##### **d. Policies and procedures adopted for the induction and training of Trustees**

Governor induction training is available alongside a menu of extensive specialised training offered through the LA Governor Development Service. Account is taken of Governors existing experience. A Governor handbook is produced on an annual basis and issued to all Governors.



# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2016**

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#### **e. Pay policy for key management personnel**

The pay and remuneration for all staff, including key management personnel, is based on the provisions of the School Teachers' Pay and Conditions Document or Local Government Pay and Conditions, dependent on the nature of their core job role. Leicestershire County Council pay scales and job evaluation scheme are used for support staff. The pay range for the Head Teacher and other staff paid on the leadership spine is determined by the governing body, having regard to the provisions of the STPCD. No additional remuneration is offered to staff who also undertake duties as governors / trustees / members.

Governors / Trustees / Members who are not otherwise employees of the school undertake their duties on a wholly voluntary basis and therefore do not receive any remuneration, although they may be reimbursed for reasonable expenses incurred in the line of duty should this be requested and supported by valid documentation.

#### **f. Organisational structure**

The organisation structure comprises two levels: the Governors and the Head Teacher / Senior Managers. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and approving the annual budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and staff appointments. Specific responsibilities of the committees are outlined in the relevant Terms of Reference.

The senior managers are the Head Teacher, Deputy Head Teacher and Assistant Head Teacher. These managers control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Management Team always contain a Governor. Some spending control is devolved to budget holders, with limits above which a Senior Manager must countersign.

#### **g. Connected organisations, including related party relationships**

The Meadow Community Primary School is a member of the Symphony Group – a group of approximately 15 Leicestershire primary schools working together to share best practice.

### **Objectives and Activities**

#### **a. Objects and aims**

The principal object of the charitable company is the operation of The Meadow Community Primary School to provide education for pupils of different abilities between the ages of 4 and 10 years.

The main objectives of the Academy are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

## (A company limited by guarantee)

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

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- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

#### **b. Objectives, strategies and activities**

The Academy's main strategy is based around five outcomes:

- We aim for every child to be enquiring, motivated and a happy learner, with a desire and confidence to learn, achieve and make decisions, and yet not to be afraid to fail. The school will:
  - o Ensure an ethos that promotes high aspirations for children and families at The Meadow, which values the importance of life long education.
  - o Offer choices for children and families, wherever possible, and the opportunity always to be heard.
  - o Give opportunities in all curricular areas for children to apply their skills to solve problems.
  - o Ensure children take responsibility both in their learning and wider school life, inspiring high quality and pride in all that they do.
- We aim for every child to enjoy school and achieve to their full potential. We also aim for the highest academic achievement and social progress for each individual child. The school will:
  - o Ensure inspirational teaching and learning experiences for every child, both in and out of the classroom.
  - o Ensure thorough, on-going assessment throughout the school which lead to challenging targets for each child.
  - o Provide all pupils with a broad and balanced curriculum which takes into account individual learners' needs.
  - o Have a positive, stimulating and nurturing environment for learning, based on praise and reward.
  - o Secure the best value for children's learning and achievement when purchasing resources and services.
  - o Have an ethos of inclusion throughout the school.
  - o Have outstanding teaching and learning experiences.
- We aim for every child to make a positive contribution to the school and wider community through developing mutual respect, kindness and consideration for others, in keeping with 'British Values'. The school will:
  - o Develop children's understanding of differences within our diverse society and develop their appreciation of differences.
  - o Create a working partnership with parents and develop collaboration within the whole school community.
  - o Offer a welcoming atmosphere that encourages children, families and the community to bring into the Meadow their diverse range of skills and experiences which promotes learning in our school.
  - o Ensure children have school and pupil initiated experiences which contribute to the wider community.
  - o Recognise and celebrate the variety of cultures, religions, language experiences, needs, views and personal attributes within our school and wider community.
- We aim for every child to have a healthy lifestyle and for all children to understand the importance of choosing a healthy lifestyle. The school will:
  - o Ensure children understand what a healthy lifestyle is.
  - o Ensure there are regular opportunities for children to exercise and compete in sporting activities.
  - o Encourage children to choose healthy lifestyle options, including healthy school meals and packed lunches.
  - o Offer the opportunity to all children to grow, cook and eat school grown produce.



# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST (A company limited by guarantee)

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

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- We aim for every child to be safe and feel safe from harm, neglect and bullying. The school will:
  - o Have a caring and nurturing environment which ensures every child is heard.
  - o Have a robust system of child protection procedures, which includes safeguarding pupils from being drawn into terrorism and extremism.
  - o Have a zero tolerance of bullying and any form of harassment.
  - o Ensure risk assessment procedures that protect all children.
  - o Provide a safe and secure environment for children in our care, in and out of school.
  - o Promote e-safety, ensuring children and parents understand the importance of keeping safe when using the internet.

As a result of this we hope that:

- All children will be enquiring, motivated and happy learners, with a desire and confidence to learn, achieve and make decisions, and yet not to be afraid to fail;
- We will ensure the highest academic and social progress and achievement for each individual child;
- All of our school community to have mutual respect, kindness and consideration for others and recognise and celebrate the variety of cultures, religions, language experiences, needs, views and personal attributes within our school and wider community;
- All children will develop high self-esteem and understand the importance of choosing a healthy lifestyle; and
- All children are safe, and feel safe from harm, neglect and bullying.

The Academy has an outstanding reputation as a provider of quality education, sitting at the heart of the community with a firm commitment to ensuring that all of our students feel secure and challenged during their time in school. Our aim is to make everyone feel engaged and excited by learning and to experience the pleasure of achieving personal goals as well as working together as active and valued members of our school.

We are committed to creating and maintaining a working environment where students are keen to learn and respond positively to differing needs and priorities with the right balance of support and challenge. In so doing we believe that all our students have every opportunity to leave our school as confident, articulate and socially adept members of society. We aim to work effectively and proactively with home to provide the quality of education that our students need and deserve.

### **b. Public benefit**

The Aims and Objectives of The Meadow Community Primary School are outlined in the section above but in ensuring the school focuses upon these aims, the following has been taken into consideration by the Governing Body:

- The beneficiaries must be appropriate to the aims - where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted;
- People in poverty must not be excluded from the opportunity to benefit; and
- Any private benefits must be incidental.

These principles underline the work undertaken at The Meadow and, through monitoring and evaluation of procedures and policies, the Governing Body ensure that the Academy has complied with their duties.

The Academy's catchment area encompasses a 'mixed' catchment area; children from private and council housing are within our catchment area. First-time admissions to the school remain the decision of Leicestershire Local Authority and are based upon the Local Authority Admissions Policy.

The OfSTED rating as an 'Outstanding' school remains in place and the continual improvements in academic progress ensure our pupils benefit from the education we provide. The Pre-school achieved an OfSTED rating of 'Good' at its first inspection during Autumn term 2013, and continual improvements are being made to build on this.

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST (A company limited by guarantee)

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

### c. Post balance sheet events

Following the year end the trade and assets of the academy trust have been transferred to Symphony Learning Trust, a multi-academy Trust based in Leicestershire.

### Achievements and performance

#### a. Key financial performance indicators

The Finance Committee reviews financial performance indicators through budget monitoring exercises at every meeting (6 meetings per year), where the current financial position is scrutinised. This in turn is presented to Full Governors three times a year with a commentary.

#### b. Review of activities

During 2015-16 we used the Symphony Assessment System to monitor pupil progress. The following shows pupil performance at The Meadow compared with the average across 34 schools using the same system:

	34 Schools				The Meadow			
	Reading	Writing	Maths	Average	Reading	Writing	Maths	Average
YEAR 1	55%	44%	49%	49.6%	32%	22%	29%	27.7%
APS (exp 11)	10.08	9.65	9.89	9.87	9.49	9.17	9.36	9.34
No. children at or above	928	740	823		19	13	17	
No. children below	747	935	850		40	46	42	
YEAR 2	53%	42%	49%	47.9%	27%	27%	23%	25.6%
APS (exp 17)	15.83	15.21	15.58	15.54	14.97	14.92	14.92	14.93
No. children at or above	880	695	806		16	16	14	
No. children below	777	960	851		44	44	46	
YEAR 3	48%	33%	37%	39.4%	41%	20%	25%	28.8%
APS (exp 23)	21.19	20.16	20.55	20.63	21.25	20.02	20.20	20.49
No. children at or above	757	518	586		24	12	15	
No. children below	817	1054	987		35	47	31	
YEAR 4	44%	34%	35%	37.6%	63%	46%	31%	46.3%
APS (exp 29)	26.53	25.45	25.9	25.96	27.93	26.73	26.39	27.02
No. children at or above	686	530	535		37	27	18	
No. children below	866	1029	1014		22	32	41	
YEAR 5	40%	29%	35%	34.8%	23%	10%	13%	15.6%
APS (exp 35)	31.81	30.55	31.43	31.26	31.08	29.48	29.63	30.07
No. children at or above	588	439	527		14	6	8	
No. children below	897	1055	967		46	54	52	



# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2016**

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#### **c. Investment policy and performance**

At present the Academy does not hold significant funding to warrant additional investment. The end of year balance is held within our main school bank account and the balance is planned for development of our ICT infrastructure.

An investments policy has been agreed and is laid out within our Finance Manual, which is reviewed annually.

#### **Financial review**

##### **a. Going concern**

As a result of the transfer of trade and assets mentioned above, the academy trust will become dormant and is expected to be struck off in the future. The financial statements have therefore been prepared on a break-up basis. This resulted in no adjustments to the going concern basis of preparation.

##### **b. Principal risks and uncertainties**

The principal risks facing the Academy are included in the Risk Register and Management Plan and include:

- Strategic and Reputational Risks
- Performance Risks
- Financial Risks
- Risks associated with Personnel

Control measures are in place to manage the identified risks, the key risks being that of reduced pupil numbers, that affect the level of funding and future Government cuts. Active promotion of the Academy is maintained and budgets monitored carefully over a 3 year period to manage any reduction in funding.

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2016**

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#### **c. Reserves policy**

The Academy's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Academy which is to be spent at the trustees' discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated.

The Governors review the reserve levels of the Academy in Finance Committee meetings. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities. This is not an immediate liability and the deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. Employer contributions have been set at a level which responds to the deficit level and will be reviewed every 3 years to ensure that this continues to be the case. 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 restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use for the general purposes of the Academy, at the discretion of the Governors. The aim of the Governors is to ensure that this reserve is sufficient to meet future working capital requirements.

#### **d. Principal funding**

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

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

#### **Plans for future periods**

##### **a. Future developments**

The Academy will continue striving to improve the levels of performance of its students at all levels. September 2016 will see the final implementation of age range change at the school, bringing an extra year group (Year 6) into the school, and we will also be looking to improve our ICT capabilities.

The school also intends investigating the viability of building separate accommodation for our pre-school, which also would be used to offer parents wrap around care for children in both our pre-school and primary school.

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

**(A company limited by guarantee)**

## **TRUSTEES' REPORT (continued)** **FOR THE YEAR ENDED 31 AUGUST 2016**

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### **Disclosure of information to auditor**

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

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

### **Auditor**

The auditor, Mazars LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by order of the Board of Trustees as the company directors, on \_\_\_\_\_ and signed on its behalf by:

  
**Steve Lilley**  
Chair of Trustees

  
**Kathryn McGovern**  
Accounting Officer

**12 DEC 2016**



# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

## (A company limited by guarantee)

### GOVERNANCE STATEMENT

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#### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Meadow Community Primary School Academy Trust 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 Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Meadow Community Primary School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

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

Trustee	Meetings attended	Out of a possible
Mr Steve Lilley, Chair	4	4
Mr Matthew Smith-Lilley	2	4
Mrs Kathryn McGovern, Head Teacher and Accounting Officer	4	4
Mrs Emma Cheetham, Staff Trustee	3	4
Ms Karen Chetwynd	2	4
Dr Lisa Morrison-Couthard	2	2
Ms Caroline Kemp	3	4
Mrs Rachel Hall	4	4
Mrs Rosemary Blowfield, Staff Trustee	2	4
Mr Vijay Hindocha	3	4
Mr Andrew Albon	1	4
Mr Benjamin Ward	3	4
Mrs Laura Cook	3	4
Ms Lianne Hurst	3	3
Mrs Sarah Addison	3	4
Mrs Claire Smith, Staff Trustee	4	4

The Finance and Staffing Committee is a sub-committee of the main Board of Trustees. Its purpose is defined in the terms of reference.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Steve Lilley, Chair	5	6
Mrs Sarah Addison	2	6
Mr Andrew Albon	2	6
Ms Karen Chetwynd	2	6
Mrs Rachel Hall	5	6
Ms Lianne Hurst	3	4
Mr Vijay Hindocha	2	6
Mrs Kathryn McGovern, Head Teacher and Accounting Officer	6	6
Dr Lisa Morrison-Couthard	0	3

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **GOVERNANCE STATEMENT (continued)**

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#### **The Purpose of the System of Internal Control**

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

#### **Capacity to Handle Risk**

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

#### **The Risk and Control Framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Leicester County Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.



# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **GOVERNANCE STATEMENT (continued)**

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#### **Governance Reviews**

In 2014-15 the Governing Body undertook a skills audit, and following this it was agreed that there was a need to focus on their strategic understanding. Training in this area took place on 7th September 2015.

#### **Review of Effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Leicester County Council and a plan to address weaknesses and ensure continuous improvement of the system is in place.

#### **Review of Value for money**

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by ensuring that The Meadow adopts the four principles of best value:

- Challenge - Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- Compare - How does the school's student performance and financial performance compare with all schools? How does it compare with LA schools? How does it compare with similar schools?
- Consult - How does the school seek the views of stakeholders about the services the school provides?
- Compete - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

During 2014-15 we have

- Made comparisons with other/similar schools using data provided by the LA and the Government, such as RAISEONLINE, quality of teaching & learning, levels of expenditure and through collaborative work scrutiny between the Symphony group of primary schools.
- Challenged proposals, examining them for effectiveness, efficiency and cost.
- Required suppliers to compete on grounds of cost, and quality/suitability of services / products / backup.
- Consulted individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers. During 2015-16 this was predominantly achieved through collaborative working with the Symphony group of primary schools in Leicestershire.
- Completed a review of the efficiency and effectiveness of the school office



**THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (continued)**

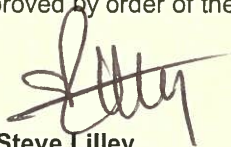
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This applies in particular to staffing, use of premises, use of resources, quality of teaching, quality of learning, purchasing, pupils' welfare and health and safety.

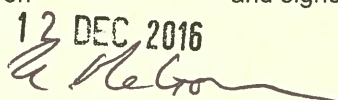
We do not waste time and resources on investigating minor areas where few improvements can be achieved with minor savings in costs.

Approved by order of the members of the Board of Trustees on

and signed on their behalf, by:



**Mr Steve Lilley**  
**Chair of Trustees**

12 DEC 2016  


**Mrs Kathryn McGovern**  
**Accounting Officer**

## **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST** **(A company limited by guarantee)**


### **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Meadow Community Primary School Academy Trust 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.



**Kathryn McGovern**  
**Accounting Officer**

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

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

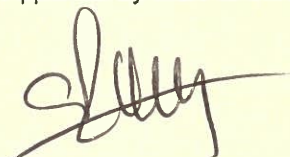
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/DfE have been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

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

Approved by order of the members of the Board of Trustees on

and signed on its behalf by:

**12 DEC 2016**



**Mr Steve Lilley**  
**Chair of Trustees**



# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

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We have audited the financial statements of The Meadow Community Primary School Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities, 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, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ((Charities SORP 2015 (FRS 102))).

#### **Respective responsibilities of Trustees and auditor**

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

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. This report is made solely to the governors as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

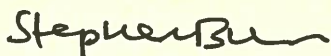
**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

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**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 Governors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Stephen Brown (Senior statutory auditor)

for and on behalf of

**Mazars LLP**

Chartered Accountants  
Statutory Auditor

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 15 December 2016



# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 7 October 2016 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 The Meadow Community Primary School Academy Trust 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 The Meadow Community Primary School Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Meadow Community Primary School Academy Trust 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 The Meadow Community Primary School Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of The Meadow Community Primary School Academy Trust's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of The Meadow Community Primary School Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2012, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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




**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO  
THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE  
EDUCATION FUNDING AGENCY (continued)**

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**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.



Stephen Brown (Senior statutory auditor)

for and on behalf of

**Mazars LLP**

Chartered Accountants  
Statutory Auditor

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 15 December 2016

**THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

		Restricted funds 2016 £000	Restricted fixed asset fund 2016 £000	Unrestricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
	Note					
<b>Income from:</b>						
Donations	2	1	-	-	1	5
Charitable activities	3	1,607	407	-	2,014	1,437
Other trading activities	4	132	-	47	179	211
<b>Total income</b>		<b>1,740</b>	<b>407</b>	<b>47</b>	<b>2,194</b>	<b>1,653</b>
<b>Expenditure on:</b>						
Charitable activities		1,748	55	25	1,828	1,653
<b>Total expenditure</b>	6	<b>1,748</b>	<b>55</b>	<b>25</b>	<b>1,828</b>	<b>1,653</b>
<b>Net income / (expenditure) before transfers</b>		<b>(8)</b>	<b>352</b>	<b>22</b>	<b>366</b>	<b>-</b>
Transfers between Funds	15	(66)	25	41	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(74)</b>	<b>377</b>	<b>63</b>	<b>366</b>	<b>-</b>
Actuarial gains/(losses) on defined benefit pension schemes	20	(237)	-	-	(237)	12
<b>Net movement in funds</b>		<b>(311)</b>	<b>377</b>	<b>63</b>	<b>129</b>	<b>12</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		(891)	2,318	150	1,577	1,565
<b>Total funds carried forward</b>		<b>(1,202)</b>	<b>2,695</b>	<b>213</b>	<b>1,706</b>	<b>1,577</b>

The notes on pages 23 to 41 form part of these financial statements.

All results above relate to discontinued operations.

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

Registered number: 08049033

(A company limited by guarantee)

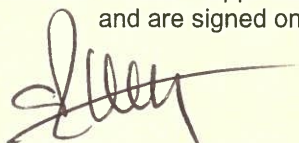
## BALANCE SHEET

AS AT 31 AUGUST 2016

	Note	£000	2016 £000	£000	2015 £000
<b>Fixed assets</b>					
Tangible assets	12		2,695		2,318
<b>Current assets</b>					
Debtors	13	167		39	
Cash at bank and in hand		334		271	
		<u>501</u>		<u>310</u>	
<b>Creditors:</b> amounts falling due within one year	14	(270)		(133)	
<b>Net current assets</b>			231		177
<b>Total assets less current liabilities</b>			<u>2,926</u>		<u>2,495</u>
Defined benefit pension scheme liability	20		(1,220)		(918)
<b>Net assets including pension scheme liabilities</b>			<u>1,706</u>		<u>1,577</u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	15	18		27	
Restricted fixed asset fund	15	2,695		2,318	
		<u></u>		<u></u>	
Restricted income funds excluding pension liability		2,713		2,345	
Pension reserve		(1,220)		(918)	
		<u></u>		<u></u>	
Total restricted income funds			1,493		1,427
Unrestricted funds	15		213		150
			<u></u>		<u></u>
<b>Total funds</b>			<u>1,706</u>		<u>1,577</u>

The financial statements were approved by the Trustees, and authorised for issue, on  
12 DEC 2016 and are signed on their behalf, by:

Mr Steve Lilley  
Chair of Trustees



The notes on pages 23 to 41 form part of these financial statements.



**THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £000	2015 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	495	146
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(432)	(72)
<b>Net cash used in investing activities</b>		(432)	(72)
<b>Change in cash and cash equivalents in the year</b>	18	63	74
Cash and cash equivalents brought forward		271	197
<b>Cash and cash equivalents carried forward</b>	18	334	271

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

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

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#### **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 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.

The Meadow Community Primary School Academy Trust constitutes a public benefit entity as defined by FRS 102.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the academy operates.

##### **First time adoption of FRS 102**

These financial statements are the first financial statements of The Meadow Community Primary School Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Meadow Community Primary School Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 25.

##### **1.2 Fund accounting**

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

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST (A company limited by guarantee)

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

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### 1. Accounting policies (continued)

#### 1.3 Income

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

#### 1.5 Going concern

Following the year end the trade and assets of the academy trust have been transferred to Symphony Learning Trust, a multi-academy Trust based in Leicestershire. As a result, the academy trust will become dormant and is expected to be struck off in the future. The financial statements have therefore been prepared on a break-up basis. This resulted in no adjustments to the going concern basis of preparation.



# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

## (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 £500 are capitalised.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	2% straight line per annum
Property Improvements	-	2% straight line per annum
Plant & machinery	-	20% straight line per annum
Fixtures & fittings	-	10% straight line per annum
Computer equipment	-	33.33% straight line per annum

All depreciation is charged as a direct cost against restricted fixed asset fund.

Land is not depreciated.

##### 1.7 Interest receivable

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

##### 1.8 Operating leases

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

##### 1.9 Debtors

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

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2016**

---

#### **1. Accounting policies (continued)**

##### **1.10 Cash at Bank and in hand**

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

##### **1.11 Liabilities and provisions**

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

##### **1.12 Financial instruments**

The Academy 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.

##### **1.13 Taxation**

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

##### **1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2016**

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#### **1. Accounting policies (continued)**

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities incorporating income and expenditure account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.



# **THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

## **(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 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.

Critical areas of judgement:

Determining residual values and useful economic lives of property, plant and equipment

The company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

##### **1.16 Restatement of prior year income and expenses**

The prior year allocation of income and expenses has been restated to a more appropriate allocation. Total income and total expenses has not changed nor surplus for the year ended 31 August 2016.

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

(A company limited by guarantee)

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

### 2. Income from donations

	Restricted funds 2016 £000	Unrestricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Donations	1	-	1	5

In 2015, of the total income from donations, £ NIL was to unrestricted funds and £5,000 was to restricted funds

### 3. Incoming resources from charitable activities

	Restricted funds 2016 £000	Unrestricted funds 2016 £000	Total funds 2016 £000	Restated Total funds 2015 £000
General Annual Grant	1,333	-	1,333	1,177
Pupil Premium	100	-	100	105
Other Non-Government Grants	21	-	21	10
Other EFA/DfE Grants	107	-	107	91
Local Authority Grants	46	-	46	46
Capital Grants	407	-	407	8
	2,014	-	2,014	1,437

#### Funding for Academy's educational operations

	Restricted funds 2016 £000	Unrestricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
<b>DfE/EFA revenue grants</b>				
General Annual Grant	1,333	-	1,333	1,177
	1,333	-	1,333	1,177

in 2015, of the total income from Funding for Academy's educational operations, £nil was to unrestricted funds and £1,437,000 was to restricted funds.

**THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**4. Other trading activities**

	Restricted funds 2016 £000	Unrestricted funds 2016 £000	Total funds 2016 £000	Restated Total funds 2015 £000
Preschool income	82	-	82	103
After school club income	31	-	31	26
Catering income	-	21	21	19
Lettings income	-	26	26	27
Other income	19	-	19	36
	<u>132</u>	<u>47</u>	<u>179</u>	<u>211</u>

In 2015, of the total income from other trading activities, £46,000 was to unrestricted funds and £165,000 was to restricted funds.

**5. Support costs**

	Total 2016 £000	Restated Total 2015 £000
Governance costs	9	9
Recruitment	1	1
Maintenance of premises and equipment	42	58
Cleaning	5	5
Rent and rates	12	6
Energy	17	23
Insurance	15	24
Catering and letting costs	98	98
Other support costs	122	93
Wages and salaries	94	90
National insurance	5	4
Pension cost	20	18
	<u>440</u>	<u>429</u>



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

**6. Expenditure**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<b>Restated</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>2015</b>
					<b>£000</b>
Direct costs	1,191	-	197	1,388	1,224
Support costs	119	43	278	440	429
	<u>1,310</u>	<u>43</u>	<u>475</u>	<u>1,828</u>	<u>1,653</u>

In 2016, of the total expenditure, £26,000 (2015 - £25,000) was to unrestricted funds and £1,802,000 (2015 - £1,628,000) was to restricted funds.

**7. Net incoming resources/(resources expended)**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets:		
- owned by the charity	55	51
Auditor's remuneration	7	8
Auditor's remuneration - non-audit	2	1
Operating lease rentals:		
- other operating leases	2	1
	<u>2</u>	<u>1</u>

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**8. Staff costs**

Staff costs were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	1,031	957
Social security costs	63	60
Operating costs of defined benefit pension schemes	216	195
	<hr/>	<hr/>
	1,310	1,212
	<hr/>	<hr/>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Teaching	10	11
Management	3	3
Admin and support	32	27
	<hr/>	<hr/>
	45	41
	<hr/>	<hr/>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	1	1

The key management personnel of the academy trust comprises of the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employers pension contributions) received by key management personnel for their services to the academy trust was £215,360 (2015: £203,410).

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

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## 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 Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2016 £000	2015 £000
Mrs Kathryn McGovern, Head Teacher and Accounting Officer	Remuneration	75-80	70-75
	Pension contributions paid	10-15	5-10
Mrs Claire Smith, Staff Trustee	Remuneration	50-55	45-50
	Pension contributions paid	5-10	5-10
Mrs Emma Cheetham, Staff Trustee	Remuneration	20-25	20-25
	Pension contributions paid	0-5	0-5
Mrs Rosemary Blowfield, Staff Trustee	Remuneration	10-15	10-15
	Pension contributions paid	0-5	0-5

During the year ended 31 August 2016 no expenses (2015: £288) were reimbursed to trustees (2015: 4).

### 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 £3,000,000 on any one claim and the cost for the year ended 31 August 2016 was £420 (2015 - £1,451). The cost of this insurance is included in the total insurance cost.

### 11. Pension expense

	2016 £000	2015 £000
Interest income on pension scheme assets	28	34
Interest on pension scheme liabilities	(64)	(56)
	<u>(36)</u>	<u>(22)</u>



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**12. Tangible fixed assets**

	<b>L/Term Leasehold Property £000</b>	<b>Fixtures &amp; fittings £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 September 2015	2,380	49	34	2,463
Additions	412	17	3	432
At 31 August 2016	2,792	66	37	2,895
<b>Depreciation</b>				
At 1 September 2015	111	10	24	145
Charge for the year	37	6	12	55
At 31 August 2016	148	16	36	200
<b>Net book value</b>				
At 31 August 2016	2,644	50	1	2,695
At 31 August 2015	2,269	39	10	2,318

**13. Debtors**

	<b>2016 £000</b>	<b>2015 £000</b>
Other debtors	4	9
Prepayments and accrued income	163	30
	167	39

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

	<b>2016 £000</b>	<b>2015 £000</b>
Other taxation and social security	16	15
Other creditors	33	29
Accruals and deferred income	221	89
	270	133

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

### 14. Creditors: Amounts falling due within one year (continued)

	£000
<b>Deferred income</b>	
Deferred income at 1 September 2015	38
Resources deferred during the year	44
Amounts released from previous years	(38)
	<hr/>
Deferred income at 31 August 2016	44
	<hr/>

### 15. Statement of funds

	Brought Forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
<b>Unrestricted funds</b>						
General Fund	150	47	(25)	41	-	213
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>						
Restricted Funds	27	1,740	(1,683)	(66)	-	18
Pension reserve	(918)	-	(65)	-	(237)	(1,220)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(891)	1,740	(1,748)	(66)	(237)	(1,202)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted fixed asset fund</b>						
Restricted fixed asset fund	2,318	407	(55)	25	-	2,695
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	1,427	2,147	(1,803)	(41)	(237)	1,493
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,577	2,194	(1,828)	-	(237)	1,706
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

A transfer of £25,000 has been made from the unrestricted to restricted funds to cover the additional repairs and maintenance of the property incurred in the year. Another transfer of £66,000 has been made from restricted to unrestricted to account for the profit made on preschool activities being unrestricted.

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

#### Restricted General Funds

This is the recurrent funding to be used for educational purposes in accordance with the Academy Trust's Funding Agreement with the DfE.

The pension reserve of £1,220,000 (overdrawn) represents the Academy Trust's share of the deficit in the pension fund.

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

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

### 15. Statement of funds (continued)

#### Restricted Fixed Asset Fund

This is in relation to income received by the Academy Trust in relation to capital projects. The balance is represented by the net book value of all fixed assets held plus additional capital grant income which is unspent at the year end.

#### Unrestricted General Funds

This has arisen from generated income in relation to catering or hire of facilities and expenditure in relation to these. Bought forward amounts have arisen from unspent income in the previous years.

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

### 16. Analysis of net assets between funds

	Restricted funds 2016 £000	Restricted fixed asset fund 2016 £000	Unrestricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Tangible fixed assets	-	2,695	-	2,695	2,318
Current assets	140	148	213	501	310
Creditors due within one year	(122)	(148)	-	(270)	(133)
Provisions for liabilities and charges	(1,220)	-	-	(1,220)	(918)
	<u>(1,202)</u>	<u>2,695</u>	<u>213</u>	<u>1,706</u>	<u>1,577</u>

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

	2016 £000	2015 £000
Net income for the year (as per Statement of financial activities)	366	-
<b>Adjustment for:</b>		
Depreciation charges	55	51
(Increase)/decrease in debtors	(128)	7
Increase in creditors	137	36
Defined benefit pension scheme adjustment	65	52
<b>Net cash provided by operating activities</b>	<u>495</u>	<u>146</u>



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

### 18. Analysis of cash and cash equivalents

	2016 £000	2015 £000
Cash in hand	334	271
Total	334	271

### 19. Capital commitments

At 31 August 2016 the academy had capital commitments as follows:

	2016 £000	2015 £000
Contracted for but not provided in these financial statements	-	28

### 20. Pension commitments

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

Contributions amounting to £22,729 were payable to the schemes at 31 August 2016 (2015 - £18,847) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# THE MEADOW COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

## (A company limited by guarantee)

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

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#### 20. Pension commitments (continued)

- 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 £90,000 (2015 - £73,000).

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](http://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 £123,000 (2015 - £102,000), of which employer's contributions totalled £97,000 (2015 - £80,000) and employees' contributions totalled £26,000 (2015 - £22,000). The agreed contribution rates for future years are 21.4% for employers and variable% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Expected return on scheme assets at 31 August	2.10 %	3.80 %
Rate of increase in salaries	3.10 %	4.60 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

#### 20. Pension commitments (continued)

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

	2016	2015
Retiring today		
Males	22.2	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	24.2	24.2
Females	26.6	26.6

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

	Fair value at 31 August 2016 £000	Fair value at 31 August 2015 £000
Equities	697	454
Bonds	174	145
Property	87	76
Cash	10	14
Total market value of assets	968	689

The actual return on scheme assets was £160,000 (2015 - £24,000).

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

	2016 £000	2015 £000
Current service cost (net of employee contributions)	(126)	(110)
Net interest cost	(36)	(22)
Total	(162)	(132)



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## 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 £000	2015 £000
Opening defined benefit obligation	1,607	1,444
Current service cost	126	110
Interest cost	64	56
Contributions by employees	26	22
Actuarial losses/(gains)	369	(22)
Benefits paid	(4)	(3)
Closing defined benefit obligation	2,188	1,607

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

	2016 £000	2015 £000
Opening fair value of scheme assets	689	566
Return on plan assets (excluding net interest on the net defined pension liability)	28	34
Actuarial gains and (losses)	132	(10)
Contributions by employer	97	80
Contributions by employees	26	22
Benefits paid	(4)	(3)
Closing fair value of scheme assets	968	689

### 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 £000	2015 £000
<b>Amounts payable:</b>		
Within 1 year	2	1
Between 1 and 5 years	3	2
Total	5	3

### 22. 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.

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

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#### **23. Related party transactions**

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

#### **24. Post balance sheet events**

Following the year end the trade and assets of the Academy Trust have been transferred to Symphony Learning Trust, a Multi-Academy Trust based in Leicestershire.

#### **25. First time adoption of FRS 102**

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

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