

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2016**  
**WAYNFLETE INFANTS' SCHOOL**  
**(A Company Limited by Guarantee)**

Smith Hodge & Baxter  
Chartered Accountants  
& Statutory Auditors  
Thorpe House  
93 Headlands  
KETTERING  
Northamptonshire  
NN15 6BL

**WAYNFLETE INFANTS' SCHOOL**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 AUGUST 2016**

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 15
Governance Statement	16 to 19
Statement on Regulatory, Propriety and Compliance	20
Statement of Trustees' Responsibilities	21
Independent Auditor's Report on the Financial Statements	22
Independent Reporting Accountants Report on Regularity	23
Statement of Financial Activities incorporating Income & Expenditure Account	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	27 to 30
Other Notes to the Financial Statements	30 to 40

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

<b>Members</b>	Mrs L Hedger Mrs L Hunt Mrs T Lagdon Mrs A Ranson	(Until 10 September 2015) (From 10 September 2015)
<b>Trustees</b>	K Clayton N Cook H Cooper Mrs L Hedger Mrs L Hunt Mrs S Isham Mrs T Lagdon Mrs H Perkins Mrs A Ranson Mrs S Watson  Mrs L Bradford	(Resigned 7 July 2016)  (Resigned 5 September 2015) (Vice Chair of Trustees) (Staff Trustee) (Head Teacher and Accounting Officer)  (Chair of Trustees) (Staff Trustee: End of Office 31 March 2016) (Staff Trustee: Appointed 1 April 2016)
<b>Company Secretary/ School Business Manager</b>	Mrs S Newton	
<b>Senior Management Team:</b>		
• <b>Head Teacher</b>	Mrs T Lagdon	
• <b>Assistant Head Teacher</b>	Mrs G Fuller	(Resigned April 2016)
• <b>Senior Teacher</b>	Mrs S Watson	
• <b>School Business Manager</b>	Mrs S Newton	
<b>Principal and Registered office</b>	Waynflete Avenue Brackley Northamptonshire NN13 6AF	
<b>Company Registration Number</b>	07998122 (England and Wales)	
<b>Independent Auditor</b>	Smith Hodge & Baxter Chartered Accountants & Statutory Auditors Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL	
<b>Bankers</b>	Lloyds TSB 30 Market Place Brackley Northamptonshire NN13 7BA	
<b>Solicitors</b>	Tollers LLP Medina House 312-314 Silbury Boulevard Milton Keynes Buckinghamshire MK9 2AE	

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees present their report together with the financial statements and auditors' report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 7 serving a catchment area around Brackley. It has a pupil capacity of 180 and had a roll of 156 in the school census on January 2016.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Waynflete Infants' School are also the directors of the charitable company for the purposes of company law.

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

**Members' liability**

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

**Trustees' indemnities**

In accordance with normal commercial practice the Academy has purchased professional indemnity insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

**Principal activities**

The Academy Trust's principal activity, as set out in its articles of association and funding agreement is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

**Method of recruitment and appointment or election of trustees**

Trustees of the Academy are nominated by either the Secretary of State for Education, the Local Authority or members of the charitable company. Parent governor trustees are elected by parents of registered pupils at the Academy. The Head Teacher is treated as an ex officio trustee. The articles of association require no less than three trustees.

The term of office for any trustee, shall be 4 years except the Head Teacher who remains a trustee whilst in post. Trustees are eligible for re-election at the meeting at which they retire.

**Policies and procedures adopted for the induction and training of trustees**

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new trustees will be given a tour of the Academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction tends to be done informally and is tailored specifically to the individual.

**Organisational structure**

The management structure consists of three levels; the Trustees, the Head Teacher and the teaching staff. The Assistant Head Teacher (AHT) resigned in April 2016. At this time, the staffing structure was reviewed, and the Trustees agreed that the responsibilities of the AHT should be shared amongst the experienced teaching team. This has enabled staff to take more ownership of both their own teaching and the strategic direction of the school. They are fully involved in the development and progression of the School Improvement Plan. Decision making and collaboration has developed since April, and through Performance Management in 2016-17 this will continue to improve to the benefit of the school.

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 appointment of the Head Teacher and the School Business Manager.

The Senior Leaders are the Head Teacher, Senior Teachers and School Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group, the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Arrangements for setting pay and remuneration of key management personnel**

The school has a separate pay policy for Support Staff and Teaching Staff. All pay increments are linked to Annual Performance Management Appraisals which the appropriate pay ranges. The Head Teacher undergoes an annual Performance Review with members of the Governing Body, and an External Advisor. All pay recommendations are submitted to the Pay Committee for approval which makes recommendations to the Academy Trust. Teaching Staff incremental date is September and Support Staff is April.

**Related Parties and other Connected Charities and Organisations**

Staff and trustees complete a Pecuniary Interest Form. There are no staff with connections to any other related Charities, organisations or businesses. One of the Trustees' is directly related to a member of the teaching staff who was employed from September 2014.

The academy's Head Teacher represents the Academy on the Board of Directors of Brackley Area Learning Partnership (BALP), a company limited by guarantee, whose purpose is to obtain more favourable prices for goods and services for those schools and academies, whose Head Teachers are members of the company, through increased buying power. During the academic year 2015-16, the Head Teacher was also appointed as Associate Member of the school's transfer school, Brackley CE Junior School and the Head Teacher of BJS has been appointed Associate Member of the Board of Trustees.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object and activity of the Academy is to provide education for pupils of different abilities between the ages of 4 and 7.

In accordance with the articles of association the Academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

**Objectives, strategies and activities**

The main objectives of the Academy during the period ended 31 August 2016 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;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness; and
- to ensure that the building and grounds are fit for purpose, and provides a safe and stimulating learning environment.

The Academy's main strategy to carry out the objectives is to provide education for pupils of different abilities, in a learning environment utilising the best possible teaching facilities and staff. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- a programme of sporting and after school leisure activities for all students;
- provide opportunities to participate in after school activities;
- provide opportunities to participate in externally provided tuition relating to the Arts;
- offer every child in school access to the school's breakfast club to enable them to be ready to learn;
- support a range of activities within the local community, including pre-schools, feeder school and participation in the town's events;
- a curriculum that is rich and stimulating, including opportunities for out of school trips and experiences; and
- maximise opportunities for income generation by letting out the school premises on a regular basis.

**Equal opportunities policy**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The Academy's Equality Objectives are published on the school's website and reflect the policies of inclusion and accessibility upheld by the school for all members of the school community.

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

**OBJECTIVES AND ACTIVITIES (continued)**

**Disabled persons**

Ramps to access some learning areas. Disabled toilets are installed for both adults and pupils and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

**Public benefit**

The trustees have regard to the Charity Commissions guidance on public benefit Section 4 of the Charities Act 2011. The trustees ensure that the Academy's activities, as described above, are undertaken in line with the charitable objects and aims. The Academy Trust follows the school admissions criteria and policies of Northamptonshire County Council to ensure that the basis for admissions is transparent and as fair as possible to all potential pupils applying to the Academy, and is comparable to other local state-funded Schools and Academies.

The Academy undertook an Accessibility Audit in the Autumn Term and have implemented the majority of the items identified on the Action Plan. Future school development and the needs of the current pupil intake and staffing will form the basis of further development.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Academy challenges all students to make the best of their considerable talents and abilities. An excellent curriculum, good teaching by committed staff and a culture of high aspirations, ensure students of all abilities achieve well and enjoy their learning.

Work hard and do our best is the ethos which supports the Academy's mission statement of "Excellence and enjoyment of learning enable all to achieve." The Academy's key characteristics of Enterprise, Community, Social and Emotional & Creative Arts are embedded into the curriculum.

**Over the period of the report, achievements included:**

- With the introduction of assessment without levels, staff have continued to develop the school's assessment and tracking strategies. Targets in English and Mathematics have been rewritten to ensure that they reflect the requirements of emerging, expected and exceeded statements. Every term individual child's performance is monitored on the school's tracking system, which allows staff instantly to identify children who are falling behind, not making enough progress and those that are making accelerated progress. It is planned that for 2016-17, the school's tracking system will be updated in December, March and July. In October, February and May year group teams will meet with the Head Teacher and SENCO and highlight children that need additional interventions.
- The use of Tapestry Software to monitor and record EYFS achievements and profiles has proved successful, and has been fully embedded in 2015-16. The Foundation Stage evaluated all the baseline providers and felt that Early Excellence more closely met the school's needs. However, completing the assessment and receiving the data analysis, it was felt that some of the judgements did not accurately reflect the capabilities of the children and had the danger of misrepresenting their future potential. In 2016-17 the Academy will develop its own individualised baseline assessment.
- Sports Premium and Pupil Premium funding has enabled the Academy to employ part time qualified teachers to enhance our sports teaching and teaching of interventions for pupils named on the SENCO provision map. This has also allowed the SENCO to have release time to monitor and plan next steps and interventions for children with additional needs. This has also provided important quality time for her to liaise with both parents and professional external agencies.
- The Nurture Group introduced in 2015-16, included within our Local Offer, for children with social and emotional difficulties has been very successful in meeting the needs of children with social, emotional and behavioural needs. This will be further built on in the future, and more staff will be trained, as appropriate, to deliver the group sessions. This may, for example, also include our TA with specialist Speech and Language skills.

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

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Over the period of the report, achievements included: (continued)**

- Teaching of Kinetic Letters was introduced in September 2015 to improve letter formation, and build muscles to help children write with control and fluency. Year R children concentrated on the building of muscles, and the climbing apparatus purchased through sports premium funding, has contributed to this success. Key stage 1 children concentrated on correct letter formation, and pencil grip techniques. The improved fluency and style of writing could be clearly seen in the Year 2 end of year assessments.
- Trustees were delighted to see the Year 2 end of year SAT results for 2015-16, particularly in view of the changing curriculum and harder end of year assessments. The most pleasing results were for reading and writing where school outperformed both Northants and National attainment. Mathematics has been highlighted as an area of improvement in 2016 onwards as school achieved slightly lower than National (69% WIS: 72.7% National).
- The Academy once again submitted a successful application for CIF funding to replace the ageing copper roof. The majority of the work was completed by 31 August 2016 but the completion date is estimated to be October 2016. School has used the opportunity to update lighting throughout the school to maximise energy efficiency and has used additional school funds to make this significant premises improvement. It is hoped to see a dramatic reduction in electricity usage.

The school has now benefitted from three CIF projects: Heating/hot water and Fire Alarm replacement, all roofing, windows and electrical work. This has dramatically enhanced the school premises and learning environments for children, staff and visitors to school.

- New tablets have been purchased so that a whole class can use tablet computers. Early indications showed that children were keen to use this equipment, and teachers planning shows increased use of ICT opportunities throughout the curriculum. In 2016-17 this will be developed further.
- The robust programme of School Maintenance continues and there have been no unexpected incidents of remedial action required, other than routine maintenance.
- Our PTFA continues to thrive and support the school in many ways. This year they have purchased a significant amount of quality books, enabling us to replace many old and outdated books with new ones which are more appealing to both boys and girls and ability groups. Trustees are grateful to the wider school community for the support they have provided this year. Their Christmas Bazaar continues to be a highlight of the school calendar.
- Trustees were pleased with the results of the parent questionnaire that was sent out in the Summer term. As a result of a few comments relating to home learning, in 2016-17 the school will be adapting home learning to make it more relevant to specific year groups. The survey clearly shows that parents do have a good understanding of the expectation and progress of their child and the children confirmed that they feel safe and happy in school.
- Safeguarding and Child Protection remain a priority of all Trustees and staff. Mrs Lagdon and Mrs Watson are the named Designated Senior Persons, and all staff have certificates for Safeguarding Training. There were no child protection issues or incidences of bullying reported. All staff complete a Child Protection Certificate prior to commencement at school. A new training spreadsheet has been developed to ensure all staff training is monitored and updated in a timely fashion.

SMSC is implicit in the life of the school. Children have relished the opportunity to be part of a "house" system, collecting points which transfer into treats or prizes. All members of the school team are able to award house points, which is a good opportunity to promote positive behaviour throughout the school community.

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

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Sporting performance**

The Academy plays an active role within the Brackley Area Learning Partnership (BALP). The Academy achieved success in:

- Cross country – achieving 1<sup>st</sup> place in the boys Year 1 race and the school achieved KS1 overall winner.
- KS1 sports festival was unfortunately cancelled due to bad weather.
- Representatives of Year 1 and 2 joined other cluster schools to participate in the annual dance festival at the local secondary school.
- All children participated in the Academy's annual sports team events which took place at the KS2 Junior School.
- Children enjoy attending out of school multi-sport activities.
- Year 1 and 2 children attended a Cluster Rugby taster session at a local primary school

From September 2015 the Sports Premium funding was used to:

- Support the appointment of a qualified PE teacher to deliver curriculum sports throughout school.
- Sports Specialist worked alongside Teaching staff to improve skills and pace.
- Change4Life after school club introduced to support a variety of vulnerable groups.
- PE subject leader attendance at PE Conferences.
- Additional resources purchased to encourage more pupil participation in sports, particularly at play and lunch times.

These interventions and additional resources have resulted in more highly skilled staff that are confident in delivering high quality PE lessons, which have increased pupil participation and enthusiasm.

EYFS results indicate improved physical development attainment, with 91% of the year group achieving at level expected, 21% of those achieved exceeded.

Playtime and lunchtimes are more active as the additional resources purchased are being well used, and developing children's skills.

**Ofsted Inspection**

Waynflete Infants' School was inspected in January 2011. The outcomes were very positive with key findings confirming that Waynflete Infants' School was an outstanding school. Inspection judgments were as follows:

Overall effectiveness	Grade 1
Schools capacity for sustained improvement	Grade 1
Outcomes for individuals and groups of people	Grade 1
Effectiveness of provision	Grade 1
Effectiveness of leadership and management	Grade 1
Early Years Foundation Stage	Grade 2

**Key comments reflected**

- Waynflete Infants' School is an outstanding school which provides an excellent all round education for its pupils.
- The Head Teacher leads by examples and constantly communicates her vision of excellence and ambition for success.
- The highest expectations as apparent in all aspects of the schools work.
- Behaviour is excellent. Pupils come to school eagerly and punctually expecting to work hard.
- Attendance is well above average.
- Writing is a particular strength throughout the school.
- Teaching and learning are outstanding. Teachers are highly skilled practitioners who work as a cohesive team with their well qualified support staff.
- Pastoral care is excellent. Pupils feel extremely safe and well cared for.
- Support for families and children who find themselves in vulnerable circumstances is exemplary.
- Pupils develop as confident young people who know how to live safe and healthy lives.

It was particularly pleasing for the Inspection Team to acknowledge the Academy's ambition to ensure that every child has equally excellent opportunities to succeed and enjoy their learning. The Academy has outstanding capacity for sustained improvement, and will continue to strive for excellence.

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

**KEY PERFORMANCE INDICATORS**

**Early Years Foundation Profile Results 2015-16**  
**Overview of Results 2015-16**

The children have been assessed against the 17 early learning goals.

All children have to achieve the expected success criteria in reading, writing and numbers to be able to achieve a good level of development.

All areas of learning are assessed against emerging, achieved and exceeding.

For 2015-16 boys achieved higher than national in all areas except PSHE. Girls performed higher than National in English and Maths subjects, but less children achieved "exceeding". There was an equal gender split.

63% of children achieved a good level of development, which was lower than 2014-15. This could be as a result of a higher intake group with additional social and emotional needs.

The table below shows the progress from baseline to end of year.

<b>BASELINE</b>	<b>Emerging</b>	<b>Expected</b>	<b>Exceeding</b>
Reading	38%	58%	4%
Writing	50%	48%	2%
Maths	38%	53%	9%

<b>END OF YEAR</b>	<b>Emerging</b>	<b>Expected</b>	<b>Exceeding</b>
Reading	32%	58%	10%
Writing	37%	61%	2%
Maths	30%	61%	9%

There were three pupil premium children in Year R. Two children achieved National Expectations, and one did not (66% success against 33% not met). The SENCO is working alongside the class teacher to ensure that appropriate strategies and interventions are in place to ensure the social, emotional and medical needs of this child are met, and appropriate progress is made in Year 1.

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

**KEY PERFORMANCE INDICATORS (continued)**

**Early Years Foundation Profile Results National 2016**

**Percentage of all pupils at each level for each Early Learning Goal**

	<b>Emerging</b>	<b>Expected</b>	<b>Exceeding</b>	<b>At least expected</b>
<b>Communication and language</b>				
Listening and attention	14	63	23	86
Understanding	15	62	23	85
Speaking	16	65	19	84
<b>Physical development</b>				
Moving and handling	10	70	19	90
Health and self-care	9	71	20	91
<b>Personal, social and emotional development</b>				
Self-confidence and self-awareness	11	70	19	89
Managing feelings and behaviour	13	71	17	87
Making relationships	11	72	17	89
<b>Literacy</b>				
Reading	24	56	20	76
Writing	29	58	13	71
<b>Mathematics</b>				
Numbers	23	62	16	77
Shape, space and measures	19	66	14	81
<b>Understanding the World</b>				
People and communities	15	72	13	85
The World	15	70	15	85
Technology	8	78	13	92
<b>Expressive arts, designing and making</b>				
Exploring using media and materials	12	72	16	88
Being imaginative	13	73	14	87

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

**KEY PERFORMANCE INDICATORS (continued)**

**Percentage of all pupils at each level for each Early Learning Goal**

	<b>Emerging</b>	<b>Expected</b>	<b>Exceeding</b>	<b>At least expected</b>
<b>Communication and language</b>				
Listening and attention	22	67	10	78
Understanding	24	67	9	76
Speaking	10	76	14	90
<b>Physical development</b>				
Moving and handling	9	71	21	91
Health and self-care	10	83	7	90
<b>Personal, social and emotional development</b>				
Self-confidence and self-awareness	17	66	17	83
Managing feelings and behaviour	22	52	26	78
Making relationships	9	60	31	91
<b>Literacy</b>				
Reading	31	59	10	69
Writing	36	60	3	64
<b>Mathematics</b>				
Numbers	31	59	10	69
Shape, space and measures	31	64	5	69
<b>Understanding the World</b>				
People and communities	12	83	5	88
The World	14	74	12	86
Technology	10	83	7	90
<b>Expressive arts, designing and making</b>				
Exploring using media and materials	3	90	7	97
Being imaginative	3	90	7	97

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

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

**KEY PERFORMANCE INDICATORS (continued)**

**Year 1 Phonics Test 2015-16**

**National Results**

The following table compares the percentages by phonics result for the school in 2016 with the national results for 2015.

		<b>Wa</b>	<b>Wt</b>	<b>A</b>	<b>D</b>
<b>All Pupils</b>	<b>National</b>	77	21	0	2
	<b>School</b>	86	12	0	2
<b>Boys</b>	<b>National</b>	73	25	0	2
	<b>School</b>	85	15	0	0
<b>Girls</b>	<b>National</b>	81	18	0	1
	<b>School</b>	88	6	0	6

*Figures may not add up to 100 because of rounding and because percentages for L and Q marks and missing marks are not included.*

Children who had failed a phonic test in Year 1 retook it in Year 2. Of these 9 children, 4 passed the test. One who was unable to achieve in Year 2 was disapplied in Year 1. One child joined school in Year 2 and the other narrowly missed the target mark but made significant improvement from their Year 1 results.

Children who did not achieve in Phonics tests in Year 1 will receive additional support and their progress will be tracked at least termly.

**Key Stage 1 Results 2015-16**

**Year 2**

The cohort has 56 children but 1 child was disapplied so all percentages reflect this.

This year the testing and assessment arrangements for year 2 have changed to reflect the new curriculum. Levels are no longer used and the terms working towards, working at and working at greater depth are used to record children's achievement at the end of key stage 1. To achieve age related expectations the child must be working at the expected level or at greater depth.

The tables below reflect the teacher assessment results.

**Year 2 Number : (NATIONAL 72.7% : school 69%)**

Date	Dec 2015	March 2016	<b>July 2016</b>
Working towards the expected standard	94%	66%	<b>30%</b>
Working at the expected standard	5%	34%	<b>60%</b>
Working at greater depth	0%	0%	<b>9%</b>

**Year 2 Writing : (NATIONAL 65.5% : school 67%)**

Date	Dec 2015	March 2016	<b>July 2016</b>
Working towards the expected standard	85%	52%	<b>33%</b>
Working at the expected standard	13%	33%	<b>56%</b>
Working at greater depth	0%	0%	<b>11%</b>

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

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

**Year 2 Reading : (NATIONAL 74.1% : school 78%)**

Date	Dec 2015	March 2016	July 2016
Working towards the expected standard	82%	58%	21%
Working at the expected standard	15%	33%	67%
Working at greater depth	0%	9%	11%

**Test Results**

All children in year 2 have to be assessed against the interim assessment framework. They have taken tests in English which consisted of reading, spelling and grammar and punctuation paper. They have taken tests in two number papers, the first of which is an arithmetic paper and the second is a reasoning paper. These tests have been used as part of the teacher assessments.

These are the results of the test below to achieve they had to obtain a scale score of at least 100

	Achieved 100+	Not Achieved - 99
Reading	65%	35%
Number	58%	42%
Spelling/punctuation/vocabulary	65%	35%

As this is the first year there is no national data with which to compare our results.

This table reflects the results of the vulnerable groups within year 2

	Number	Writing	Reading
PP - Disapplied	1 25%	1 25%	1 25%
PP - WTS	2 50%	3 75%	1 25%
PP - Ach	1 25%		2 50%
SEN - Disapplied	1 25%	1 25%	1 25%
SEN - WTS	2 50%	3 75%	2 50%
SEN - Ach	1 25%		1 25%
SB - WTS	4 44%	4 44%	2 22%
SB - Ach	4 44%	5 55%	6 66%
SB - GD	1 11%		1 11%

**Progress**

The focus of Trustees and staff in 2015-16 was to make sure that all children, irrespective of category of child, e.g. SEN, EAL, FSM, Pupil Premium, made at least expected progress. This will continue in 2016-17 with a specific focus on mathematics through school, and progression of "expected" achievers in EYFS.

The Head Teacher reported progress to the Governing Body in each of the Head Teacher reports throughout the year with Pupil Premium being reported separately and in comparison with their peers.

## **WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

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

#### **KEY PERFORMANCE INDICATORS (continued)**

##### **Pupil Premium Progress**

Children receiving Pupil Premium of Pupil Premium Plus are closely monitored to ensure that their progress is at least as good as their peers. The SENCO will include PP(+) children on the provision map so that intervention and funding are tracked.

Pupil Premium assessment outcomes show that PP children made appropriate progress and will continue to be supported during their next academic year to build on this success. In 2015-16 all Year 1 children achieved to the level of their peers, achieving age related expectations. Year R and 2 Pupil Premium outcomes are as reported above.

##### **Attendance**

Whole School Attendance for the year 2015-16:

<b>Year</b>	<b>Total whole school</b>	<b>Authorised</b>	<b>Unauthorised</b>
2015-2016	96.4%	3.2%	0.4%

##### **Vulnerable Group Attendance**

	<b>Number</b>	<b>Attendance</b>	<b>Auth. Absence</b>	<b>Unauth. Absence</b>
Non PP	153	96.39	3.19	0.14
PP	5	98.20	1.68	0.12
SEN	11	96.55	3.35	0.00
Looked After	1	100	0.00	0.00
FSM not yet on PP	5	94.67	5.08	0.25

All staff continue to raise awareness that the expected level of attendance is a minimum of 95% and school have introduced a range of incentives in school to encourage and reward good attendance.

#### **KEY FINANCIAL PERFORMANCE INDICATORS**

Due to the scale of the Academy's operation its key financial performance indicator is whether or not it has generated a surplus or a deficit for the period from its main educational operations, excluding movements in the pension reserve fund and fixed asset funds.

For the period ended 31 August 2016 the Academy's generated a surplus (as defined above) of £33,000.

#### **GOING CONCERN**

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

#### **FINANCIAL REVIEW**

##### **Financial report for the year**

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

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

In addition funds are received from various activities carried out to generate funds, such as any running costs of the Academy not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

## **WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

### **TRUSTEES' REPORT**

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

#### **FINANCIAL REVIEW (continued)**

##### **Financial report for the year (continued)**

During the period ended 31 August 2016 total revenue expenditure was £0.69 million (2015: £0.65 million) and total incoming funds from the DfE and other sources were £0.7 million (2015: £0.7 million).

At 31 August 2016 the net book value of tangible fixed assets was £1.65 million (2015: £1.59 million) and movements in tangible fixed assets are shown in note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

##### **Financial position**

The Academy held fund balances at 31 August 2016 of £1.4 million (2015: £1.55 million) comprising £1.3 million (2015: £1.44 million) of restricted funds and £0.1 million (2015: £0.1 million) of unrestricted funds. The restricted pension reserve is currently in deficit (£0.6 million). This deficit relates solely to the actuarial assessment of Local Government Pension Scheme and future contribution rates have been agreed to reduce this deficit.

##### **Reserves policy**

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to 6 weeks expenditure. 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. In addition, the Academy allocates funds within its repairs and maintenance budget to address any emergency repairs such as failing roof or boiler. The School Premises Plan identifies maintenance/improvement schedule for the fabric of the building in line with the school development plan. The School is very much aware that the school's budget is unable to support the full cost of the maintenance required on the building at the current time, and was successful in obtaining a Condition Improvement Fund allocation of c. £200K to two faulty roofs and failing windows. The Academy's current level of free reserves (total funds less the amount held in restricted funds and amounts held as fixed assets) is £96,000 (2015: £81,000). Whilst the Academy recognises that this is a relatively small amount and would ideally need to increase, it is very much aware of its responsibilities to use current funding for the pupils in the school at the time of allocation.

##### **Investment policy**

The Academy Trust does not hold any investments other than cash at bank. The trustees are aware that Lloyds Bank offer high interest deposit accounts to Academies. Discussion has been held with the Lloyds Bank School Relationship Manager regarding options available.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The trustees have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and Academy 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 in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

##### **Financial and Risk Management Objectives and Policies**

The trustees regularly review the risks faced by the Academy Trust and have completed a "Risk Map" to identify the critical areas of concern. As far as possible the Trustees have put in place management controls to minimise/mitigate risks.

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

**PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees consider Academy funding as the principal risk facing the Academy Trust.

There is ongoing consultation by the DfE regarding future funding. The following areas may have an impact on the school's future funding.

- Proposed sparsity factor.
- Withdrawal of ESG Protection.
- Reduced mobility allowance.
- Changes to minimum funding guarantee.
- Disadvantaged pupil funding.

Although the budget has been prepared for 2016-17, there remains uncertainty about future funding levels.

Successfully achieving ACMF/CIF grants, has been a major benefit to the Academy, but it is acknowledged that the opportunity to submit further bids may be unlikely.

The Finance Committee is very much aware of the need for close financial monitoring and recognise the need to maximise income, particularly from regular lettings in school.

**PLANS FOR FUTURE PERIODS**

New Curriculum Development:

- Continue to develop new targets and assessment without levels to match the requirements of the new curriculum.
- Focus on achievement of the more able across school.
- Development of School's baseline assessment in EYFS
- Development of mathematics across school.
- Progression of "expected" achievers in EYFS
- Ensure disadvantaged pupils continue to match at the least the progress of their peers.
- EYFS outdoor area.

Premises

Following the success of the recent CIF bids, much of the major structural and fabric of the building has been improved. Further areas of improvement include:

- Remaining sub-standard windows to be replaced.
- Poor carpet to be replaced
- Re-decoration
- Grounds
- Outdoor play equipment needs either re-painting or replacing.

Links with Schools

To further develop the positive links forged with Brackley CE Junior School, particularly during 2015-16. Foundation Team to establish closer links with pre-schools with a particular focus on child achievement starting points, assessment and recording.

Academy Trust

To further develop both the strategic view of the board of trustees and its involvement in the school working day. To continue working with BALP Cluster schools, with Governing Bodies considering prospect of Multi Academy Trust status. Governors will be targeted to increase the level and quality of school visits to gain an in-depth understanding of the life, priorities and performance of the school.

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2016 (continued)**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 10 November 2016 and signed on the Board's behalf by:

**MRS A RANSON**

Trustee

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**Scope of Responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the 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 Waynflete Infants' School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has met 6 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
Tina Lagdon (Head Teacher & Accounting Officer)	6	6
Alison Ranson (Chair)	6	6
Louise Hedger (Vice Chair)	0	0
Hugh Cooper	6	6
Kevin Clayton	5	6
Laura Bradford	2	2
Sally Watson (Resigned)	4	4
Nick Cook (Resigned)	6	6
Steph Isham	4	6
Haley Perkins	3	6
Linda Hunt (Vice Chair)	5	6

**Governance review**

The Board of Trustees have self evaluated against the Ofsted criteria and completed a skills audit and continue to work on skills improvement and Trustee's understanding of their roles and responsibilities. Training has increased, particularly in areas of SEN, Ofsted Inspection and safeguarding.

**Finance, Environment and Resources Committee**

The purpose of the committee is to consider the Academy's indicative funding, assess its implications for the Academy, in consultation with the Head Teacher and SBM in advance of the financial year, and to ensure that the school and its environment are fit for purpose which well resourced, ensuring probity and value for money. It is responsible for drawing any matters of significance or concern to the board of trustees and for making recommendations as set out in the Terms of Reference. These recommendations may have involved discussions with other sub-committees, e.g. Personnel. Due to three successful CIF bids over the last four years, this has enabled the school to improve the fabrication and grounds of the Academy, whilst at the same time releasing funds allocated for repairs to support the curriculum.

Attendance at Finance meetings during the period was as follows:

Trustee	Meetings Attended	Out of a Possible
Hugh Cooper (Chair)	3	3
Tina Lagdon	3	3
Nick Cook	3	3
Alison Ranson	3	3
Kevin Clayton	3	3
Sarah Newton (Associate)	3	3

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016 (continued)**

**Governance (continued)**

The Finance Committee also fulfils the role of Audit Committee (as permitted by the Academies Financial Handbook) and this additional responsibility is reflected within the terms of reference.

**Curriculum Committee**

The Curriculum Committee is a sub-committee of the main board of trustees. Its purpose is to review and approve all matters relating to Teaching and Learning, Achievement and Standards, Curriculum, Behaviour and Safety and the Academy Development Plan. The Committee makes recommendations to the Governing Body as set out in the terms of reference.

Attendance at meetings during the year was as follows:

Trustee	Meetings Attended	Out of a Possible
Linda Hunt (Chair)	4	4
Sally Watson	2	2
Haley Perkins	2	3
Nick Cook	1	4
Kevin Clayton	4	4
Laura Bradford	2	2

**Review of Value for Money**

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

- Successful Condition Improvement Fund application enabling school to release identified revenue funding which had been allocated to support roof improvement. All roofs have been totally replaced with increased insulation, as well as replacement hall windows. This ensures that the school is watertight and alleviates the need for expensive short term roof repairs which have been a historical problem. The school has further improved the energy efficiency of school by replacing all the school lights with LED lighting. Emergency lighting is now installed throughout school which has significantly increased health and safety in the event of a power failure.

The appearance of the school has significantly improved, which will make it appear more attractive to prospective parents.

- Sports Premium and Pupil Premium funding has been used to employ two part time qualified teachers. End of year assessments show that the impact of this initiative has had a very positive impact on both enthusiasm and attainment. We look forward to developing these skills further in 2016-17 to ensure that our disadvantaged children achieve as equally as their peers.
- Catering Contractor: With the introduction of UIFSM and the appointment of our new catering contractor, we have been able to use the expertise of both the Catering Staff and Nutritionist to increase the awareness of the need for a healthy and balanced diet. Presentations and food tasting sessions have been held for parents, and Year 1 and 2 have made bread and hot cross buns with the Chef. In 2016-17 we look forward to developing these links further and increasing the hot school meal uptake.
- The PTFA have once again supported the school extremely well, and have purchased a huge quantity of quality books and enhanced our IT provision by the purchase of tablet computers.
- The Personnel Committee work with the Head Teacher to ensure Performance Management throughout school supports school improvement. Staff are given opportunity for professional development appropriate to the set targets which means they are able to implement their skills immediately in the working environment. Teaching and support staff have been placed strategically to match their skill set and meet the needs of the school.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016 (continued)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waynflete Infants' School for the period 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and 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;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Smith Hodge & Baxter as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of income systems
- testing of purchase systems
- testing of debit card payments
- testing of control account / bank reconciliations

On a quarterly basis the auditor reports to the board of the trustees, through the Finance and Audit committee on the operations of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The trustees are responsible for the design and selection of the internal checks. During the year, the quarterly checks were conducted and reports showed no significant issues. Other findings have been addressed as part of usual committee and trustee business.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016 (continued)**

**Review of effectiveness**

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

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

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

Approved by order of the members of the Board of Trustees on 10 November 2016 and signed on its behalf by:

**MRS A RANSON**  
Trustee

**MRS T LAGDON**  
Accounting Officer

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

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

As Accounting Officer of Waynflete Infants' School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Educational 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. 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 irregularity or improper use of funds by the Academy Trust, or any material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2015.

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

**MRS T LAGDON**  
Accounting Officer

10 November 2016

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

The trustees, (who act as governors of Waynflete Infants' School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published 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 the incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 10 November 2016 and signed on its behalf by:

**MRS A RANSON**  
Trustee

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
OF WAYNFLETE INFANTS' SCHOOL  
FOR THE YEAR TO 31 AUGUST 2016**

We have audited the financial statements of Waynflete Infants' School 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard application 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 academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, as set out on page 21, 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' Annual 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' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**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.

Paul Tyler (Senior Statutory Auditor)  
for and on behalf of Smith Hodge & Baxter  
Chartered Accountants & Statutory Auditors  
Thorpe House  
93 Headlands  
KETTERING  
Northamptonshire  
NN15 6BL

Date: 12 November 2016

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY  
TO WAYNFLETE INFANTS' SCHOOL AND THE EDUCATION FUNDING AGENCY  
FOR THE YEAR TO 31 AUGUST 2016**

In accordance with the terms of our engagement letter dated 5 September 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 Waynflete Infants' School during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Waynflete Infants' School Accounting Officer and the reporting accountants**

The Accounting Officer is responsible, under the requirements of Waynflete Infants' School funding agreement with the Secretary of State for Education dated 1 April 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 period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by 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.

The work undertaken to draw our conclusion includes:

- Assessment and testing of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
  - Sample test of delegated authority procedures
  - Enquiry and review of transactions with connected persons
  - Review of governance procedures including inspection of Trustee and relevant Board minutes
  - Sample test of procurement procedures
- Communication with the Accounting Officer

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
Smith Hodge & Baxter  
Chartered Accountants & Statutory Auditors  
Thorpe House  
93 Headlands  
KETTERING  
Northamptonshire  
NN15 6BL

Date: 21 November 2016

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

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000s	Restricted Pension Reserve £000s	Restricted General Funds £000s	Restricted Fixed Asset Funds £000s	Total 2016 £000s	Total 2015 £000s
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Donations and capital grants</b>	2	-	-	5	214	219	192
<b>Charitable activities:</b>							
Funding for the Academy Trust's educational operations	4	-	-	698	-	698	689
<b>Other trading activities</b>	3	15	-	1	-	16	20
<b>Total</b>		15	-	704	214	933	901
<b>EXPENDITURE ON:</b>							
<b>Charitable activities:</b>							
Academy Trust's educational operations	6	-	19	686	197	902	795
<b>Total</b>	5	-	19	686	197	902	795
<b>Net income / (expenditure)</b>		15	(19)	18	17	31	106
<b>Transfers between funds</b>		-	-	-	-	-	-
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		15	(19)	18	17	31	106
<b>Other recognised gains / (losses)</b>							
Actuarial gains / (losses) on defined benefit pension schemes	23	-	(182)	-	-	(182)	(6)
<b>Net movement in funds</b>		15	(201)	18	17	(151)	100
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward	14	81	(382)	117	1,729	1,545	1,445
<b>Total funds carried forward</b>	14	96	(583)	135	1,746	1,394	1,545

All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**BALANCE SHEET AS AT 31 AUGUST 2016**

		<b>2016</b> £000s	<b>2015</b> £000s
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	10	1,651	1,593
<b>CURRENT ASSETS</b>			
Debtors	11	28	6
Cash at bank and in hand		357	380
		—————	—————
		385	386
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	12	52	52
		—————	—————
<b>NET CURRENT ASSETS</b>		333	334
		—————	—————
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,984	1,927
Creditors: Amounts falling due after more than one year	13	(7)	-
		—————	—————
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		1,977	1,927
Defined benefit pension scheme liability	23	(583)	(382)
		—————	—————
<b>TOTAL NET ASSETS</b>		1,394	1,545
		=====	=====
<b>FUNDS OF THE ACADEMY TRUST</b>	14		
Restricted funds:			
Fixed asset fund		1,746	1,729
Restricted income fund		135	117
Pension reserve		(583)	(382)
		—————	—————
Total restricted funds		1,298	1,464
Unrestricted income funds		96	81
		—————	—————
<b>TOTAL FUNDS</b>		1,394	1,545
		=====	=====

The financial statements on pages 24 to 40 were approved by the Trustees and authorised for issue on 10 November 2016 and are signed on their behalf by:

**MRS A RANSON**  
Trustee

The notes form part of these financial statements

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

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

	Notes	2016 £000s	2015 £000s
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	17	10	90
Cash flows from financing activities	18	8	-
Cash flows from investing activities	19	(41)	124
		—	—
Change in cash and cash equivalents in the reporting period		(23)	214
		====	====
Cash and cash equivalents at 1 September 2015		380	166
		—	—
Cash and cash equivalents at 31 August 2016	20	357	380
		====	====

The notes form part of these financial statements

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

**1. STATEMENT OF 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.

**Basis of Preparation**

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 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 (FRS102)), the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006.

Waynflete Infants' School meets the definition of a public benefit entity under FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Waynflete Infants' School 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 Waynflete Infants' School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') the 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 26.

**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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

**Income**

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

• **Grants receivable**

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

General Annual Grant (GAG) is recognised in full 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**

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

• **Other income**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

• **Donated goods, facilities and services**

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Upon conversion the Academy Trust entered into a 125 year lease with Northamptonshire County Council for the academy's land and buildings. The rental charge under this lease is a peppercorn. Substantially all the risks and rewards incidental to ownership are assumed by the Academy Trust and therefore the lease is treated as a finance lease and the asset capitalised in accordance with the tangible fixed assets accounting policy below.

**Expenditure**

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

• **Expenditure on Raising Funds**

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

• **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

**Tangible Fixed Assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	2% of cost
Leasehold improvements	20% of cost
Furniture and equipment	20% of cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Liabilities**

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

**Provisions**

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

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

**Leased Assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

**Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Pension Benefits**

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

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 quinquennial valuations using a prospective benefit method. As stated in Note 23, the TPS is a multi-employer scheme and the Academy Trust 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 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 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 if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the year 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.

**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 funders where the asset acquired or created is held for a specific purpose.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Fund Accounting (continued)**

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

Restricted pension reserve funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

**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 assumption. 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 23, will impact the carrying amount of the pension liability. Furthermore a role 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.

**Comparative information**

Due to the adoption of the Statement of Recommended Practice (SORP): 'Accounting and Reporting by Charities' (FRS 102) and the presentational changes required by the Academies Accounts Direction 2015 to 2016, some of the comparative information for the year ended 31 August 2015 has been amended accordingly; however, except as disclosed in note 26, the total income, expenditure and movement in funds for the year ended 31 August 2015 remain unchanged.

<b>2. DONATIONS AND CAPITAL GRANTS</b>	<b>Unrestricted Funds £000s</b>	<b>Restricted Funds £000s</b>	<b>Total 2016 £000s</b>	<b>Total 2015 £000s</b>
Capital grants	-	214	214	187
Other donations	-	5	5	5
	<u>-</u>	<u>219</u>	<u>219</u>	<u>192</u>

The income from donations and capital grants was £219,000 (2015: £192,000) of which £Nil was unrestricted (2015: £Nil), £5,000 was restricted (2015: £5,000) and £214,000 was restricted fixed assets (2015: £187,000).

<b>3. OTHER TRADING ACTIVITIES</b>	<b>Unrestricted Funds £000s</b>	<b>Restricted Funds £000s</b>	<b>Total 2016 £000s</b>	<b>Total 2015 £000s</b>
Hire of facilities	6	-	6	6
Breakfast club	7	-	7	8
Other income	2	1	3	6
	<u>15</u>	<u>1</u>	<u>16</u>	<u>20</u>

The income from other trading activities was £16,000 (2015: £20,000) of which £15,000 was unrestricted (2015: £15,000) and £1,000 was restricted (2015: £5,000).

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR TO 31 AUGUST 2016**

**4. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2016</b>	<b>Total 2015</b>
	£000s	£000s	£000s	£000s
DfE/EFA grants				
General Annual Grant (GAG)	-	616	616	609
Other DfE/EFA grants	-	81	81	79
	<hr/>	<hr/>	<hr/>	<hr/>
	-	697	697	688
Other Government grants				
Local authority grants	-	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
	-	698	698	689
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The income from funding for the academy trust's educational operations was £698,000 (2015: £689,000) of which £Nil was unrestricted (2015: £Nil) and £698,000 was restricted (2015: £689,000).

**5. EXPENDITURE**

	<b>Staff Costs</b>	<b>Non pay Premises</b>	<b>Expenditure Other</b>	<b>Total 2016</b>	<b>Total 2015</b>
	£000s	£000s	£000s	£000s	£000s
Academy's educational operations:					
Direct costs	427	197	23	647	555
Allocated support costs	120	57	78	255	240
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	547	254	101	902	795
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Expenditure was £902,000 (2015: £795,000) of which £547,000 was staff costs (2015: £512,000), £254,000 was premises (2015: £162,000) and £101,000 was other costs (2015: £121,000). Of this, £Nil was unrestricted (2015: £Nil), £19,000 was restricted pension reserve (2015: £20,000), £686,000 was restricted (2015: £645,000) and £197,000 was restricted fixed assets (2015: £130,000).

Net income/(expenditure) for the year includes:

		<b>2016</b>	<b>2015</b>
		£000s	£000s
Fees payable to auditor	- audit	5	5
	- other services	1	1
Depreciation	- owned assets	156	106
	- assets subject to finance lease	41	24
		<hr/>	<hr/>

**6. CHARITABLE ACTIVITIES**

	<b>Total 2016</b>	<b>Total 2015</b>
	£000s	£000s
Direct Costs – educational operations	647	555
Support costs - educational operations	255	240
	<hr/>	<hr/>
	902	795
	<hr/> <hr/>	<hr/> <hr/>

The expenditure for the academy trust's educational operations was £902,000 (2015: £795,000) of which £19,000 was restricted pension reserve (2015: £20,000), £686,000 was restricted (2015: £645,000) and £197,000 was restricted fixed assets (2015: £130,000).

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31 AUGUST 2016**

**6. CHARITABLE ACTIVITIES (continued)**

	<b>Educational Operations £000s</b>	<b>Total 2016 £000s</b>	<b>Total 2015 £000s</b>
<b>Analysis of support costs</b>			
Support staff costs	120	120	117
Technology costs	13	13	18
Premises costs	60	60	36
Other support costs	53	53	59
Governance costs	9	9	10
	<u>255</u>	<u>255</u>	<u>240</u>

All of the academy trust's expenditure for both the current and previous accounting periods was for its educational operations.

**7. STAFF**

**a. Staff costs**

Staff costs during the year were:

	<b>Total 2016 £000s</b>	<b>Total 2015 £000s</b>
Wages and salaries	425	400
Social security costs	27	24
Operating costs of defined benefit pension schemes	95	88
	<u>547</u>	<u>512</u>
Supply staff costs	-	-
	<u>547</u>	<u>512</u>

**b. Staff numbers**

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

	<b>2016 No.</b>	<b>2015 No.</b>
Teachers	9	10
Administration and support	15	17
Management	2	2
	<u>26</u>	<u>29</u>

**c. Higher paid staff**

No employees' emoluments exceeded £60,000.

**d. Key Management Personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pensions contributions) received by key management personnel for their services to the academy trust was £213,000 (2015: £204,000).

**8. RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES**

One or more trustees have been paid remuneration or have received other benefits from an employment with the Academy Trust. The Head Teacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment and not in respect of their role as trustees. Other trustees did not receive any payments from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

T Lagdon (Head Teacher and Trustee)		
Remuneration	£50,000 - £55,000	(2015: £45,000 - £50,000)
Employers' pension contributions	£5,000 - £10,000	(2015: £ 5,000 - £10,000)

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31 AUGUST 2016**

**8. RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES (continued)**

S Isham (Staff Trustee)			
Remuneration	£15,000 - £20,000	(2015: £15,000 - £20,000)	
Employers' pension contributions	£ - - £ 5,000	(2015: £ - - £ 5,000)	
S Watson (Staff Trustee)			
Remuneration	£15,000 - £20,000	(2015: £35,000 - £40,000)	
Employers' pension contributions	£ - - £ 5,000	(2015: £ 5,000 - £10,000)	
L Bradford (Staff Trustee)			
Remuneration	£15,000 - £20,000	(2015: £ - - £ - )	
Employers' pension contributions	£ - - £ 5,000	(2015: £ - - £ - )	

During the year ended 31 August 2016 and 31 August 2015 no expenses were reimbursed to Trustees.

Other related party transactions involving the trustees are set out in note 24.

**9. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**10. TANGIBLE FIXED ASSETS**

	<b>Leasehold land and buildings</b>	<b>Leasehold improvements</b>	<b>Furniture and equipment</b>	<b>Totals</b>
	£000s	£000s	£000s	£000s
<b>COST</b>				
At 1 September 2015	1,388	401	127	1,916
Additions	-	255	-	255
	<u>1,388</u>	<u>656</u>	<u>127</u>	<u>2,171</u>
At 31 August 2016	1,388	656	127	2,171
	<u>1,388</u>	<u>656</u>	<u>127</u>	<u>2,171</u>
<b>DEPRECIATION</b>				
At 1 September 2015	82	154	87	323
Charged in year	41	131	25	197
	<u>123</u>	<u>285</u>	<u>112</u>	<u>520</u>
At 31 August 2016	123	285	112	520
	<u>123</u>	<u>285</u>	<u>112</u>	<u>520</u>
<b>NET BOOK VALUE</b>				
At 31 August 2016	<u>1,265</u>	<u>371</u>	<u>15</u>	<u>1,651</u>
At 31 August 2015	<u>1,306</u>	<u>247</u>	<u>40</u>	<u>1,593</u>

**11. DEBTORS**

	<b>2016</b>	<b>2015</b>
	£000s	£000s
Trade debtors	-	1
VAT recoverable	23	1
Prepayments and accrued income	5	4
	<u>28</u>	<u>6</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	£000s	£000s
Other taxation and social security	9	5
Accruals and deferred income	42	47
Other creditors (Salix Loan)	1	-
	<u>52</u>	<u>52</u>

See Note 13 for full details of Salix Loan

<b>Deferred income</b>	<b>2016</b>	<b>2015</b>
	£000s	£000s
Deferred income at 1 September 2015	37	33
Resources deferred in the year	37	(33)
Amounts released from previous years	(37)	37
	<u>37</u>	<u>37</u>
Deferred income at 31 August 2016	<u>37</u>	<u>37</u>

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals and pupil premium for the year ending 31 August 2016.

**13. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	£000s	£000s
Other creditors (Salix Loan)	7	-
	<u>7</u>	<u>-</u>

Included within other creditors is a loan of £1,000 (2015: £Nil) due within one year and £7,000 (2015: £Nil) due in greater than one year. The Salix loan is interest free and repayable in six monthly instalments over the 8 year term of the loan.

<b>14. FUNDS</b>	<b>Balance at</b>			<b>Gains, losses and Transfers</b>	<b>Balance at 31 August 2016</b>
	<b>1 September 2015</b>	<b>Income</b>	<b>Expenditure</b>		
	£000s	£000s	£000s	£000s	£000s
<b>Restricted general funds</b>					
General Annual Grant (GAG)	117	616	(598)	-	135
Other DfE/EFA grants	-	81	(81)	-	-
Other restricted general funds	-	7	(7)	-	-
Pension Reserve	(382)	-	(19)	(182)	(583)
	<u>(265)</u>	<u>704</u>	<u>(705)</u>	<u>(182)</u>	<u>(448)</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	135	214	-	(255)	94
Other capital grants	1	-	-	-	1
Fixed Assets	1,593	-	(197)	255	1,651
	<u>1,729</u>	<u>214</u>	<u>(197)</u>	<u>-</u>	<u>1,746</u>
<b>Total restricted funds</b>	<u>1,464</u>	<u>918</u>	<u>(902)</u>	<u>(182)</u>	<u>1,298</u>
<b>Total unrestricted funds</b>	<u>81</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>96</u>
<b>TOTAL FUNDS</b>	<u>1,545</u>	<u>933</u>	<u>(902)</u>	<u>(182)</u>	<u>1,394</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**14. FUNDS (continued)**

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds.

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

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

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

Fund balances at 31 August 2016 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted Pension Reserve</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	£000s	£000s	£000s	£000s	£000s
Tangible fixed assets	-	-	-	1,651	1,651
Current assets	96	-	194	95	385
Current liabilities	-	-	(52)	-	(52)
Non-current liabilities	-	-	(7)	-	(7)
Pension scheme liability	-	(583)	-	-	(583)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Net Assets</b>	<b>96</b>	<b>(583)</b>	<b>135</b>	<b>1,746</b>	<b>1,394</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**16. CAPITAL COMMITMENTS**

	<b>2016</b>	<b>2015</b>
	£000s	£000s
Contracted for, but not provided in the financial statements	44	135
	<hr/> <hr/>	<hr/> <hr/>

**17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	£000s	£000s
Net income for the reporting period (as per the statement of financial activities)	31	106
Adjusted for:		
Depreciation	197	130
Capital grants from DfE and other capital income	(214)	(187)
Defined benefit pension scheme cost less contributions payable	5	7
Defined benefit pension scheme finance costs	14	13
(Increase)/decrease in debtors	(22)	13
(Decrease)/increase in creditors	(1)	8
	<hr/>	<hr/>
<b>Net cash provided by Operating Activities</b>	<b>10</b>	<b>90</b>
	<hr/> <hr/>	<hr/> <hr/>

**18. CASH FLOWS FROM FINANCING ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	£000s	£000s
Cash inflow from new borrowing (Salix Loan)	8	-
	<hr/>	<hr/>
<b>Net cash provided by Financing Activities</b>	<b>8</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**19. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	£000s	£000s
Purchase of tangible fixed assets	(255)	(63)
Capital grants from DfE/EFA	214	187
	<hr/>	<hr/>
<b>Net cash (used in) / provided by investing activities</b>	<b>(41)</b>	<b>124</b>
	<hr/> <hr/>	<hr/> <hr/>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>At 31</b>	<b>At 31</b>
	<b>August</b>	<b>August</b>
	<b>2016</b>	<b>2015</b>
	£000s	£000s
Cash in hand and at bank	357	380
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>357</b>	<b>380</b>
	<hr/> <hr/>	<hr/> <hr/>

**21. CONTINGENT LIABILITIES**

During the year of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a Government capital grant was received, the Academy is required, either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

**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 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 cease to be a member.

**23. PENSION AND SIMILAR OBLIGATIONS**

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

The latest actuarial valuation of the TPS related to the year 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.

**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 in contract, although they are able to opt out.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**23. PENSION AND SIMILAR OBLIGATIONS (continued)**

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by H M 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 actual 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 (pension 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 £45,000 (2015: £38,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £40,000 (2015: £38,000) of which employer's contributions totalled £32,000 (2015: £30,000) and employees' contributions totalled £8,000 (2015: £8,000). The agreed contribution rates for future years are 21.4% for employers and 5.5% to 7.5% for employees.

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

**Principal Actuarial Assumptions**

	<b>At 31 August 2016</b>	<b>At 31 August 2015</b>
Rate of increase in salaries	4.1%	4.5%
Rate of increase for pensions in payment/inflation	2.1%	2.6%
Discount rate for scheme liabilities	2.0%	3.7%
Inflation assumption (CPI)	2.1%	2.6%
Commutation of pensions to lump sums		
- Pre April 2008 service	50%	50%
- Post April 2008 service	75%	75%

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31 AUGUST 2016**

**23. PENSION AND SIMILAR OBLIGATIONS (continued)**

**Sensitivity Analysis**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

<b>Change in assumptions at year ended 31 August 2016:</b>	<b>Approximate % increase to Employer Liability</b>	<b>Approximate monetary amount £000s</b>
0.5% decrease in Real Discount Rate	13%	108
1 year increase in member life expectancy	3%	26
0.5% increase in the Salary Increase Rate	5%	45
0.5 % increase in the Pension Increase Rate	7%	59

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

	<b>At 31 August 2016</b>	<b>At 31 August 2015</b>
<i>Retiring today</i>		
Males	22.3	22.3
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	24.0	24.0
Females	26.6	26.6

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

	<b>Fair value at 31 August 2016 £000s</b>	<b>Fair value at 31 August 2015 £000s</b>
Equity instruments	190	133
Debt instruments	51	36
Property	21	17
Cash	6	4
<b>Total market value of assets</b>	<b>268</b>	<b>190</b>

The actual return on scheme assets was £8,000 (2015: £6,000).

<b>Amounts recognised in the statement of financial activities</b>	<b>2016 £000s</b>	<b>2015 £000s</b>
Current service cost (net of employee contributions)	37	37
Net interest cost	14	13
<b>Total operating charge</b>	<b>51</b>	<b>50</b>

**Changes in the present value of defined benefit obligations were as follows:**

	<b>2016 £000s</b>	<b>2015 £000s</b>
At 1 September	572	506
Current service cost	37	37
Interest cost	22	19
Employee contributions	8	8
Actuarial (gain)/loss	216	6
Benefits paid	(4)	(4)
Plan introductions, benefit changes, curtailments and settlements	-	-
<b>At 31 August</b>	<b>851</b>	<b>572</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31 AUGUST 2016**

**23. PENSION AND SIMILAR OBLIGATIONS (continued)**

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

	<b>2016</b>	<b>2015</b>
	£000s	£000s
At 1 September	190	150
Interest income	8	6
Actuarial gain/(loss)	34	-
Employer contributions	32	30
Employee contributions	8	8
Benefits paid	(4)	(4)
Plan introductions, benefit changes, curtailments and settlements	-	-
	<hr/>	<hr/>
<b>At 31 August</b>	<b>268</b>	<b>190</b>
	<hr/> <hr/>	<hr/> <hr/>

**24. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust 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 member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The academy's Head Teacher represents the academy on the Board of Directors of Brackley Area Learning Partnership (BALP), a company limited by guarantee, whose purpose is to obtain more favourable prices for goods and services for those schools and academies, whose Head Teachers are members of the company, through increased buying power.

During the year the academy made purchases of £2,086 (2015: £4,721) from BALP.

In entering into the transactions the trust has complied with the requirements of the EFA's Academies Financial Handbook.

No other related party transactions took place in the year of account.

**25. ULTIMATE CONTROLLING PARTY**

The Academy Trust is under the control of the Trustees.

**26. EXPLANATION OF TRANSITION TO 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 12 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

<b>Reconciliation of net income</b>	<b>Notes</b>	<b>1 September</b>	<b>31 August</b>
		<b>2014</b>	<b>2015</b>
		<b>£000s</b>	<b>£000s</b>
Total funds under previous UK GAAP		1,445	1,545
		<hr/>	<hr/>
Total funds reported under FRS 102		1,445	1,545
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31 AUGUST 2016**

**26. EXPLANATION OF TRANSITION TO FRS 102 (continued)**

<b>Reconciliation of net income/(expenditure)</b>	<b>Notes</b>	<b>31 August 2015 £000s</b>
Net income/(expenditure) previously reported under UK GAAP		109
Change in recognition of LGPS interest cost	A	(3)
		<hr/>
Net movement in funds reported under FRS 102		106
		<hr/> <hr/>

**A - Change in recognition of LGPS interest cost**

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 reduce the debit to expense by £3,000 and increase the debit in other recognised gains and losses in the SoFA by an equivalent amount.