Registered number: 08927321

GREAT MISSENDEN TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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GREAT MISSENDEN TRUST
(A company limited by guarantee)

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

Members

A Davey, representative of Oxford Diocese
Revd R E Harper
N J G Hardy
R Withers

Trustees

D Battman[1]
D M Boyd (resigned 8 March 2016)
B C Cook (resigned 6 July 2016)[1]
J A Gannon, Parent Governor (resigned 13 September 2016)
W Griffiths, Vice Chair[1]
N J G Hardy, Chair[1]
Revd R E Harper
K A Jarvis
G J Nicholls (resigned 18 January 2016)
R S Thomson, Head Teacher[1]
K Wilson, Staff Governor (resigned 31 December 2015)
R J Withers[1]
Oxford Diocesan Board of Education, Corporate
S Harratt
J Sandalls, Teacher Governor (appointed 16 March 2016)
C Tarling, Staff Governor (appointed 9 December 2015)
A Fletcher, Parent Governor (appointed 22 April 2016)
H Eaton, Parent Governor (appointed 22 April 2016)
L Defries, Community Governor (appointed 9 December 2015)

[1] Member of Finance Committee

Company registered number

08927321

Company name

Great Missenden Trust

Registered office

Church Street, Great Missenden, Buckinghamshire, HP16 0AZ

Senior management team

R Thomson, Headteacher
C Taylor, Deputy Headteacher
D Alder, Assistant Headteacher
B Cartwright
B Kirk
E Tang
C Taylor

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

Advisers (continued)

Independent auditors

Hillier Hopkins LLP, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP

Bankers

Lloyds Bank Plc, 79 High Street, Chesham, Bucks, HP5 1DE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

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

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

Structure, governance and management

a. CONSTITUTION

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

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

The Trustees of Great Missenden Trust are also the directors of the charitable company for the purpose of company law.

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

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Articles of the Academy Trust require the following make up of governors:

- a minimum of 7 member appointed governors
- 2 staff governors
- 2 parent governors
- up to 2 co-opted governors
- 1 headteacher

The structure of the governing body that has been in place since conversion to Academy status is as follows:

- 15 member appointed governors
- 2 staff governors
- 2 parent governors
- 1 headteacher

The term of office for any governor (other than co-opted governors) shall be 4 years save that this time limit shall not apply to the headteacher.

Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

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

All new governors are provided with an induction pack which details the purpose of meetings, terms of reference, and past inspection reports. In addition, depending on their existing experience, the following takes place:

- Induction of role by Chair/Development Governor including Governor Code of Conduct and use of the Cloud
- Tour of the school, including meeting the staff and pupils
- Lesson observation programme
- Mentoring by existing governor
- Access to 'Governors Zone' provided by Buckinghamshire County Council
- New Governor Training provided by the Bucks Learning Trust
- Access to previous minutes policies and procedures

e. ORGANISATIONAL STRUCTURE

The organisational structure of the Academy consists of the Governing Body, the Senior Leadership Team (SLT) and the Academy Bursar.

The Governing Body is responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy's expenditure of budgets, making decisions about the direction of the Academy, capital expenditure and staff appointments. The governors have delegated components of their responsibility to six committees:

Extended Schools Committee
Finance Committee
Learning and Teaching Committee
Pay and Personnel Committee
Premises Committee
School Fund Trust Committee

The Extended Schools Committee is responsible for monitoring the work and uptake of Extended Schools which includes Early Years, Morning Club, After School Club and Holiday Club.

The Finance Committee is responsible for monitoring the annual budgets, forecasts and variance of expenditure. It also ensures all external reporting is adhered to for bodies such as HMRC, Companies House, Department of Education, Educational Funding Agency, Teachers Pension, Local Government Pension Scheme, etc.

The Learning and Teaching Committee is responsible for contributing to the formulation of the Academy's development plan and makes decisions on matters relating to the educational provision at the Academy including monitoring/reporting progress. It also ensures that as a designated Church of England education provider, the religious character of a broad and balanced curriculum is maintained in accordance with the principles, practices and tenets of the Church of England (in the case of Church of England Academies).

The Pay and Personnel Committee makes decisions relating to pay and personnel.

The Premises Committee is responsible for building matters, health & safety and ICT.

The School Fund Trust Committee is responsible for monitoring and making decisions regarding the School Fund.

The Head Teacher, Chair, Vice Chair and Chairs of Committee meet once monthly to discuss the direction and general running of the school.

The Head Teacher has overall executive responsibility for the Academy's activities and is assisted by the Senior Leadership Team and Academy Bursar. The Senior Leadership Team meet weekly and are responsible for the day to day operation of the Academy. The Head Teacher meets with the Academy Bursar at least monthly to discuss payments, payroll, returns and any other financial/operational matters that arise.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Academy has regard to the advice of the Oxford Diocesan Board of Education.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the charitable company is maintaining and developing an Academy which offer a broad and balanced curriculum and which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The vision of the Great Missenden Trust is to deliver outstanding teaching and unforgettable learning experiences for every child in the MAT.

The core values of the Trust are TRUTH, LOVE, FAITH, COURAGE, RESPECT and COMMUNITY.

Our aim is to provide a rich environment, where the children develop a passion for learning and a love of life, reflecting the ethos of the school and its values in every activity and relationship.

Our drivers are "Challenge for All" and developing "Growth Mindsets" in all members of our school community. The curriculum we promote is creative and inclusive, making learning stimulating, meaningful and relevant for every child. It is consistently strong in developing core skills in literacy, maths, science and ICT and applying them across the curriculum, as well as providing exceptional opportunities in music, art, drama, sport, health and wellbeing and spiritual, moral and cultural understanding. The MAT is international in its outlook and perspective, recognising the cultural diversity and global complexity of our world, and the impact this will have on the future life of our children.

The aim of the Trust is that children come out of the school gates at the end of the day saying: "THAT WAS THE BEST DAY EVER!" We achieve this:

By creating a culture where every child is valued as unique and irreplaceable.

By employing outstanding teachers and support staff who "light the blue touch paper" and build children's learning power.

By investing in staff development, and regularly organising whole staff INSET days which ensure the vision is shared with every colleague in the MAT.

By being an "outward facing" organisation, sharing ideas and expertise with other schools.

We became a National Support School in June 2016, in acknowledgement of our strong support for other local schools, and our commitment to continuing this work.

The Trust seeks to promote schools where:

- Students of all faiths and no faith grow in spiritual awareness and experience the peace of quiet reflection.
- Students are expected to make strong progress whatever their level of ability.
- Students with obstacles to learning are welcomed.
- Students grow, cook and eat healthy food.
- Students are offered a dynamic environment from 8am to 6pm
- Students learn from outstanding teaching.

Our staff are skilled, creative, reflective and collaborative professionals, who work confidently as a close knit team for the learning, welfare and good of the entire community.

The Senior Leadership Team comprises the Head Teacher, the Deputy Head Teacher, the Assistant Head Teacher, and four experienced TLR heads of faculty who lead and monitor all aspects of the learning experience, as well as pupil progress, with the continued objective to maintain our outstanding status.

Our aim is that pupils embrace the future with strength of belief and confidence, becoming motivated, independent, enthusiastic learners with high expectations of themselves.

Parents are actively engaged as partners in their students' learning and in the life of the school.

Our Diversity action plan identifies continued local, national and global strategies that foster appreciation, support and understanding of individuality and diversity which is respected and celebrated within our school.

Charitable Activities
The staff and parents of the school have worked closely together within a dynamic Parent Teacher Association to raise valuable funds in order to provide the range of resources which will help our students continue to excel and love learning. Thanks to the continued support of the parents and local community, Great Missenden School PTA has been able to raise in excess of £20,000 over the past 12 months to buy additional curriculum resources through a variety of social and fundraising events.

The school successfully applied for £10,000 of lottery funding. This grant, together with money raised by a whole school sponsored walk and PTA contribution, achieved the complete refurbishment of the KS1 outdoor play area in July 2016.

The school actively encourages children to take part in fundraising activities through such sponsored events, cash donations, farmers markets, enterprise schemes, etc. We have supported the following during this school year:

The Roald Dahl Charity
The British Legion (Poppy Appeal)
Chesham Food Bank
The Thomas Ball Children's Cancer Charity
The Rotary Club Shoebox Appeal

c. PUBLIC BENEFIT

The Governors of the Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

a. REVIEW OF ACTIVITIES

The children's achievements this year have again been above national and local averages in most areas, including Phonics, Key Stage 1 attainment and Key Stage 2 attainment in all areas except for maths.

THE CHILDREN AND TEACHER ASSESSMENT / TEST RESULTS

July 2016

Year 1 Phonics 2016

Percentage of children meeting the expected threshold in the Phonics Screening Check in Year 1:

	2013	2014	2015	2016
Great Missenden School %	**39**	**40**	**87**	**87**
National %	69	74	77	Not yet available

Key Stage 1 2016

Teacher Assessment informed by SATs: Year 2 Cohort 30 children

Working At Expected Standard	Reading %	Writing %	Maths %	Science %
Great Missenden 2016	**70**	**60**	**73**	**100**
Provisional Bucks Results 2016	51	52	56	82

Working At Greater Depth	Reading %	Writing %	Maths %	Science %
Great Missenden 2016	**20**	**30**	**10**	**n/a**
Provisional Bucks Results 2016	25	13	17	n/a

Key Stage 2 Teacher Assessments 2016

Year 6 Cohort 89 children

	Reading	Writing	Maths	Science
% Working Towards Expected Standard	9	8	19	4
% Working at Expected Standard or above	91	92	81	96
% Working at Greater Depth	n/a	20	n/a	n/a

(National Averages not yet available)

KS2 Test Results 2016

Year 6 Cohort 89 children

Meeting Expected Standard	English Reading %	English Grammar, Punctuation and Spelling %	Mathematics %
Great Missenden 2016	**81%**	**78%**	**64%**
National Average 2016	66%	72%	70%

Teacher assessments for KS2 maths were above national average, but 10 children missed the qualifying mark of 100 in the Maths SATs by one or two marks only. Analysis of these papers has identified reasoning, problem solving and exam technique as the areas of weakness for these children.

As a result, maths is a key target in our 2016 – 18 School Development Plan, with the aim of diminishing (indeed eliminating!) the difference between teacher assessment and SATs results.

Working within the limitations of our current school site, the SLT continue to enhance and expand the educational provision through improvements to the physical environment. In 2016 a new classroom has been built, above a single storey classroom in the KS2 block. The Academy successfully applied for CIF funding of £340,000 for this project in 2015, to replace an existing temporary classroom. The Academy has also secured funding from Bucks County Council for a major project to extend and improve the KS2 block in 2016 – 17.

The SLT are constantly reviewing ways in which the school can maintain its success, enriched curriculum and high levels of attainment and enjoyment for all members of the community. Selfevaluation and the School Development Plan are an essential management tool to maintain this high level of provision.

Performance Management of teaching and support staff ensures that each member of staff is valued and contributes positively to the vision of the SLT, with targets and reviews to track progress. SATs results are constantly analysed, and used to track pupil progress with targets set for staff and pupils to ensure we maintain our outstanding status with the resources available to us.

b. KEY FINANCIAL PERFORMANCE INDICATORS

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

Staffing costs are monitored as a percentage of GAG funding and SEN grant:

% of GAG and SEN funding spent on staffing	2014 – 2015	2015 - 2016
Teaching and educational support staff	76%	79%
Administrative support staff	9%	7%
Total	85%	86%

The Trust also monitors its cash balances with a view to maintaining a cash balance of at least one month's expended resources. At 31 August 2016 the cash balance was equivalent to 3.6 months*.

*The Trust received a Capital Grant (Conditional Improvement Fund) totalling £ 343,141 (£ 325,889 received in the year 2015 and £ 17,152 in the year 2016) which is to be spent on the classroom build project – revised completion date 31.10.2016.

The Trust also uses a number of non financial key performance indicators to monitor its performance, as reported above.

c. GOING CONCERN

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

Financial review

a. FINANCIAL REVIEW

The Trust's main source of income comes from the EFA and is known as the General Annual Grant (GAG). The funding received from the EFA for financial year ended 31 August 2016 was based on 393 pupils, taken from the October 2014 census figure.

Our revenue income streams are made up of two categories, restricted and unrestricted. Restricted revenue can only be spent for particular purposes and unrestricted funds can be spent on any purpose at the discretion of the governors but within the objects and aims of the Academy.

In the financial year the restricted income excluding fixed asset grants and transfers on conversion, totalled £ 1,548,055 (2015: £2,147,344) – largely consisting of GAG £ 1,289,266 (£1,812,407 last year), with additional grants provided by the EFA capital maintenance (DFCG) £ 8,533 (£16,668 last year), pupil premium £44,403 (£56,362 last year) and Sports Grant £9,860 (£13,564 last year). High needs top up funding received from the local authority totalled £96,047 (£125,087 last year).

The unrestricted income, £474,408 (£509,635 last year), was made up of PTA contributions £ 1,777 (£49,811 last year), Lettings £ 14,309 (£13,987 last year), and the remaining being the school fund income which covers school shop sales, school meals, trip income, uniforms, etc.

The Governors are aware of the possible restriction of GAG income in future, coupled with increased costs such as the announced increase to employer pension contributions and, will continue to monitor staffing levels closely.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Trust are:

- Reputational risk - mitigated by advice and guidance provided by educational advisors.
- Performance risk - mitigated by advice and guidance provided by external educational advisors, lesson observation, book scrutiny, external test results and staff performance.
- Financial Risk - The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by having contingency budgets put in place and having a reserves policy.
- Risks associated with personnel - mitigated by advice and guidance provided by educational advisors, ensuring insurance cover is adequate and audit procedures to assess the systems of internal control.

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

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

c. RESERVES POLICY

The Governors review the reserve levels of the Trust annually. This review encompasses the quality of income and expenditure streams, the need to match income with commitments and the nature of reserves.

In reviewing the levels of reserves, the governors have particular regard to whether the levels of future income to be received from the DfE are likely to be reduced, due to changes in the way we are funded.

The Governors have determined that the appropriate level of unrestricted funds less pension deficit should be equivalent to one month's expenditure. This is to provide sufficient capital to cover any delays between spending and receipt of grants and as a cushion for any unexpected crisis such as emergency maintenance.

At 31 August the total funds comprised:

Unrestricted £101,060
Restricted: Fixed asset funds £2,609,672
Pension reserve £(664,000)

The deficit on the pension reserve relates to the non- teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Governors, and currently represent one month's worth of Academy expenditure. The aim of the Governors is to steadily increase this reserve to meet future working capital requirements, taking into account the future plans for the Trust, discussed below.

d. MATERIAL INVESTMENTS POLICY

The Trust did not make any investments in the period. Funds which were surplus to immediate requirement were placed on deposit at the modest rates that were available.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trust will continue to strive to maintain its outstanding status as well as pupil numbers.
The major spending priorities identified in the School Development Plan are:

- New classroom
- Swimming pool improvements
- Replacement of equipment and soft surfacing in KS1 playground
- Turning circle and pedestrian access from Buryfield car park
- Staff parking

b. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The directors will establish the appropriate pay ranges for the members of the leadership group in accordance with the provisions of the School Teachers' Pay and Conditions document. The Personnel and Pay Committee of the academy will ensure that a review against performance objectives is undertaken annually in accordance with the school's appraisal policy.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

This report was approved by order of the board of trustees as the company directors, on 6/12/16 and signed on its behalf by:

.....

N J G Hardy, Chair
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Great Missenden Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 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
D Battman	4	6
D M Boyd	2	3
B C Cook	2	5
J A Gannon, Parent Governor	3	6
W Griffiths, Vice Chair	5	6
N J G Hardy, Chair	6	6
Revd R E Harper	4	6
K A Jarvis	1	6
G J Nicholls	2	3
R S Thomson, Head Teacher	6	6
K Wilson, Staff Governor	3	3
R J Withers	5	6
Oxford Diocesan Board of Education, Corporate	0	6
S Harratt	6	6
J Sandalls, Teacher Governor	3	3
C Tarling, Staff Governor	5	5
A Fletcher, Parent Governor	2	3
H Eaton, Parent Governor	2	3
L Defries, Community Governor	3	5

Six new governors joined the Governing Body and three Governors resigned at the end of their term of office. The Governing Body have faced a number of challenges this year, notably setting a balanced budget for 2016/2017 given the reduction in GAG funding.

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to draft, review and monitor the budget/expenditure and form part of the control of management expenditure.

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the Year was as follows:

Trustee	Meetings attended	Out of a possible
D Battman	2	4
B C Cook	3	3
W Griffiths	2	4
N J G Hardy	4	4
R S Thomson	4	4
R J Withers	4	4
S Raynsford	1	1

REVIEW OF VALUE FOR MONEY

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

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

- Appointing and retaining high quality staff who achieve excellent educational outcomes for the children (evidence: Raiseonline 2016)
- Ensuring that pay relates directly to appraisal, all staff are given challenging targets and are rewarded appropriately for sustained high levels of performance (evidence: appraisal targets shared with governors).
- The budget is aligned with the School Development Plan to drive forward school improvement in the most cost effective way possible. Subject leaders' individual action plans outline the optimum teaching and learning outcomes for their curriculum area, and curriculum budgets are allocated according to these plans, within the constraints of the overall school budget.
- Major school improvement projects are funded by the PTA, who greatly enhance the opportunities available to the children. For example, in 2015 – 16 they part-funded the re-development of the KS1 playground.
- The staff are increasingly bringing additional funds into the school by sharing outstanding practice with other schools. For example, in 2015 – 16 the school were awarded a school improvement grant of £10,000 by NCTL to work with Iver Village Junior School in South Bucks. After 6 months of targeted support by GM staff, Iver Village had successfully moved from OFSTED "RI" to "Good".

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the Year 1 September 2015 to 31 August 2016 and up to the date of

GOVERNANCE STATEMENT (continued)

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 not to appoint an internal auditor. However, the Trustees have appointed Hillier Hopkins LLP, the external auditors, to perform additional checks.

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

- Reviewing bank reconciliations;
- Reviewing expenses to gain assurance that they are authorised and recorded correctly;
- Reviewing income, ensuring that appropriate controls are in place and operating effectively;
- Reviewing the systems and controls surrounding the preparation, authorisation and review of payroll; and
- Ensuring a fixed asset register is maintained.

On a termly basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 6/12/16 and signed on their behalf, by:

N J G Hardy
Chair of Trustees

R S Thomson
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

R. Thomson

R S Thomson
Accounting Officer

6/12/16

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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 and signed on its behalf by:

N J G Hardy
Chair of Trustees

Date: 6/12/16

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT MISSENDEN TRUST

We have audited the financial statements of Great Missenden Trust for the Year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT MISSENDEN TRUST

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Hillier Hopkins LLP

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Statutory Auditor

51 Clarendon Road
Watford
Hertfordshire
WD17 1HP
Date: 15th December 2016

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO GREAT MISSENDEN TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 April 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Missenden Trust during the Year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF GREAT MISSENDEN TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Great Missenden Trust's funding agreement with the Secretary of State for Education dated 27 March 2014, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO GREAT MISSENDEN TRUST AND THE EDUCATION FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

CONCLUSION

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

Hillier Hopkins LLP

Statutory Auditor

51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 15th December 2016

GREAT MISSENDEN TRUST

(A company limited by guarantee)

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

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	*17 month period Total funds 2015 £*
INCOME FROM:						
Donations and capital grants	2	**117,389**	**-**	**39,613**	**157,002**	*2,629,271*
Charitable activities	3	**356,497**	**1,548,055**	**-**	**1,904,552**	*2,534,115*
Investments	4	**522**	**-**	**-**	**522**	*260*
TOTAL INCOME		**474,408**	**1,548,055**	**39,613**	**2,062,076**	*5,163,646*
EXPENDITURE ON:						
Charitable activities		**388,505**	**1,618,041**	**75,017**	**2,081,563**	*2,734,427*
TOTAL EXPENDITURE	7	**388,505**	**1,618,041**	**75,017**	**2,081,563**	*2,734,427*
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**85,903**	**(69,986)**	**(35,404)**	**(19,487)**	*2,429,219*
Transfers between Funds	18	**(57,140)**	**43,986**	**13,154**	**-**	*-*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**28,763**	**(26,000)**	**(22,250)**	**(19,487)**	*2,429,219*
Actuarial losses on defined benefit pension schemes	22	**-**	**(297,000)**	**-**	**(297,000)**	*(66,000)*
NET MOVEMENT IN FUNDS		**28,763**	**(323,000)**	**(22,250)**	**(316,487)**	*2,363,219*
RECONCILIATION OF FUNDS:						
Total funds brought forward		**72,297**	**(341,000)**	**2,631,922**	**2,363,219**	*-*
TOTAL FUNDS CARRIED FORWARD		**101,060**	**(664,000)**	**2,609,672**	**2,046,732**	*2,363,219*

GREAT MISSENDEN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08927321

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		**2,390,908**		*2,306,032*
CURRENT ASSETS					
Debtors	15	**48,328**		*58,985*	
Cash at bank and in hand		**385,174**		*480,428*	
		433,502		*539,413*	
CREDITORS: amounts falling due within one year	16	**(97,514)**		*(118,155)*	
NET CURRENT ASSETS			**335,988**		*421,258*
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,726,896**		*2,727,290*
CREDITORS: amounts falling due after more than one year	17		**(16,164)**		*(23,071)*
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			**2,710,732**		*2,704,219*
Defined benefit pension scheme liability	22		**(664,000)**		*(341,000)*
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			**2,046,732**		*2,363,219*
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds excluding pension liability		**2,609,672**		*2,631,922*	
Pension reserve		**(664,000)**		*(341,000)*	
Total restricted income funds			**1,945,672**		*2,290,922*
Unrestricted income funds	18		**101,060**		*72,297*
TOTAL FUNDS			**2,046,732**		*2,363,219*

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

.....

N J G Hardy
Chair of Trustees 6/12/16

The notes on pages 27 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Cash flows from operating activities			
Net cash provided by operating activities	20	**70,017**	*576,774*
Cash flows from investing activities:			
Dividends, interest and rents from investments		**522**	*259*
Purchase of tangible fixed assets		**(159,893)**	*(123,693)*
Net cash used in investing activities		**(159,371)**	*(123,434)*
Cash flows from financing activities:			
Cash inflows from new borrowing		**(5,900)**	*27,088*
Net cash (used in)/provided by financing activities		**(5,900)**	*27,088*
Change in cash and cash equivalents in the Year		**(95,254)**	*480,428*
Cash and cash equivalents brought forward		**480,428**	*-*
Cash and cash equivalents carried forward	21	**385,174**	*480,428*

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Great Missenden Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

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

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

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

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

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

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

1.7 Interest receivable

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

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the academy. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1. ACCOUNTING POLICIES (continued)

1.9 Operating leases

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

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

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

1.13 Taxation

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

1. ACCOUNTING POLICIES (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	*17 month period Total funds 2015* £
Donations	**117,389**	-	-	**117,389**	*142,184*
Capital Grants	-	-	**39,613**	**39,613**	*342,557*
Assets transferred on conversion	-	-	-	-	*2,144,530*
Total donations and capital grants	**117,389**	-	**39,613**	**157,002**	*2,629,271*

In 2015, of the total income from donations and capital grants, *£273,134* was to unrestricted funds and *£2,356,137* was to restricted funds

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*17 month period Total funds 2015 £*
Educational activities	-	1,548,055	1,548,055	*2,147,344*
Rent of facilities	14,309	-	14,309	*13,987*
Trip income	106,272	-	106,272	*99,400*
Catering income	118,262	-	118,262	*150,502*
Community income	106,471	-	106,471	*115,470*
Other income	11,183	-	11,183	*7,412*
	356,497	1,548,055	1,904,552	*2,534,115*

In 2015, of the total income from charitable activities, *£386,772* was to unrestricted funds and *£2,147,343* was to restricted funds.

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*17 month period Total funds 2015 £*
DfE/EFA grants				
General Annual Grant (GAG)	-	1,289,266	1,289,266	*1,812,407*
Other DfE grants	-	46,288	46,288	*66,541*
Other government grants	-	179,543	179,543	*212,034*
Pupil Premium	-	32,958	32,958	*56,362*
	-	1,548,055	1,548,055	*2,147,344*

In 2015, of the total income from charitable activities, *£ NIL* was to unrestricted funds and *£2,147,344* was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	*17 month period Total funds 2015 £*
Investment income	**522**	**-**	**522**	*260*

In 2015, of the total investment income, £ *260* was to unrestricted funds and £ *NIL* was to restricted funds.

5. DIRECT COSTS

	Educational activities £	Total 2016 £	*Total 2015 £*
Teaching and educational supplies	**110,929**	**110,929**	*140,613*
Staff development	**7,470**	**7,470**	*6,040*
Trip expenditure	**105,261**	**105,261**	*101,791*
Other direct costs	**27,935**	**27,935**	*19,329*
Technology costs	**9,193**	**9,193**	*28,618*
Insurance costs	**11,898**	**11,898**	*8,446*
Wages and salaries	**705,602**	**705,602**	*988,813*
National insurance	**60,499**	**60,499**	*67,954*
Pension cost	**115,767**	**115,767**	*139,347*
	1,154,554	**1,154,554**	*1,500,951*

6. SUPPORT COSTS

	Educational activities £	Total 2016 £	*Total 2015 £*
Pension income	**12,000**	**12,000**	*9,000*
Staff development	**2,201**	**2,201**	*3,635*
Premises maintenance costs	**3,853**	**3,853**	*42,893*
Rent and rates	**9,686**	**9,686**	*12,593*
Catering costs	**147,777**	**147,777**	*192,261*
Insurance costs	**9,955**	**9,955**	*23,102*
Heat and light costs	**16,511**	**16,511**	*27,902*
Printing, postage and stationery	**9,220**	**9,220**	*16,099*
Cleaning and caretaking costs	**29,713**	**29,713**	*38,814*
Professional fees	**30,890**	**30,890**	*68,178*
Other support costs	**22,228**	**22,228**	*20,102*
Wages and salaries	**439,510**	**439,510**	*567,489*
National insurance	**15,226**	**15,226**	*18,114*
Pension cost	**103,222**	**103,222**	*134,633*
Depreciation	**75,017**	**75,017**	*58,661*
	927,009	**927,009**	*1,233,476*

During the Year ended 31 August 2016, the academy incurred the following Governance costs: £11,125

7. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	*Total 2015 £*
Educational activiti:					
Direct costs	**881,868**	**-**	**272,686**	**1,154,554**	*1,500,952*
Support costs	**557,958**	**75,017**	**294,034**	**927,009**	*1,233,476*
	1,439,826	**75,017**	**566,720**	**2,081,563**	*2,734,428*

In 2016, of the total expenditure, £412,905 *(2015 - £489,412)* was to unrestricted funds and £1,693,058 *(2015 - £2,245,016)* was was to restricted funds.

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

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Depreciation of tangible fixed assets:		
- owned by the charity	**75,017**	*58,661*

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £4,750 (2015 - £4,750), and other services of £6,375 (2015 - £4,585).

10. STAFF COSTS

Staff costs were as follows:

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Wages and salaries	**1,145,112**	*1,556,304*
Social security costs	**75,725**	*86,068*
Operating costs of defined benefit pension schemes	**218,989**	*273,980*
	1,439,826	*1,916,352*

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

	Year 31 August 2016 No.	*17 months ended 31 August 2015 No.*
Teachers	**15**	*15*
Educational Support Staff and Admin	**39**	*38*
Management	**7**	*7*
	61	*60*

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

	Year 31 August 2016 No.	*17 months ended 31 August 2015 No.*
In the band £60,001 - £70,000	**1**	*1*

This employee is a member of a defined benefit pension scheme.

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 pension contributions) received by key management personnel for their services to the academy trust was £336,391 (2015: £411,050 [17 months]).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 3 Trustees *(2015 - 3)* in respect of defined benefit pension schemes.

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

		Year 31 August 2016 £	*17 months ended 31 August 2015 £*
R S Thomson	Remuneration	**65,000-70,000**	*90,000-95,000*
	Pension contributions paid	**5,000-10,000**	*10,000-15,000*
K Wilson	Remuneration	**10,000-15,000**	*50,000-55,000*
	Pension contributions paid	**0-5,000**	*5,000-10,000*
J Sandalls	Remuneration	**10,000-15,000**	
	Pension contributions paid	**0-5,000**	
C Martin*	Remuneration	**5,000-10,000**	*10,000-15,000*
	Pension contributions paid	**0-5,000**	*0-5,000*
C Tarling	Remuneration	**10,000-15,000**	
	Pension contributions paid	**0-5,000**	

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

* C Martin is the partner of D Battman, a trustee.

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the Year ended 31 August 2016 was £1,605 *(2015 - £1447)*.

13. OTHER FINANCE INCOME

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Interest income on pension scheme assets	-	*25,000*
Interest on pension scheme liabilities	**(12,000)**	*(34,000)*
	(12,000)	*(9,000)*

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2015	**2,259,996**	**31,417**	**73,280**	**2,364,693**
Additions	**107,126**	**44,027**	**8,740**	**159,893**
At 31 August 2016	**2,367,122**	**75,444**	**82,020**	**2,524,586**
Depreciation				
At 1 September 2015	**44,977**	**5,234**	**8,450**	**58,661**
Charge for the Year	**45,370**	**9,141**	**20,506**	**75,017**
At 31 August 2016	**90,347**	**14,375**	**28,956**	**133,678**
Net book value				
At 31 August 2016	**2,276,775**	**61,069**	**53,064**	**2,390,908**
At 31 August 2015	*2,215,019*	*26,183*	*64,830*	*2,306,032*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	*2015 £*
Computer equipment	**16,048**	*21,551*

15. DEBTORS

	2016 £	*2015 £*
Trade debtors	**4,023**	*26,735*
Other debtors	**36,495**	*26,199*
Prepayments and accrued income	**7,810**	*6,051*
	48,328	*58,985*

16. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	5,024	4,017
Trade creditors	5,833	27,832
Other taxation and social security	23,295	20,372
Other creditors	5,885	1,884
Accruals and deferred income	57,477	64,050
	97,514	118,155

	2016	2015
	£	£
Deferred income		
Deferred income at 1 September 2015	34,587	-
Resources deferred during the year	43,356	34,587
Amounts released from previous years	(34,587)	-
Deferred income at 31 August 2016	43,356	34,587

17. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Other loans	3,095	4,978
Net obligations under finance leases and hire purchase contracts	13,069	18,093
	16,164	23,071

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2016	2015
	£	£
Between one and five years	13,069	18,093

The hire purchase liabilities are secured on the assets to which they relate.

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

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	72,297	474,408	(388,505)	(57,140)	-	101,060
Restricted funds						
General Annual Grant (GAG)	-	1,289,266	(1,331,475)	42,209	-	-
Pupil premium	-	32,958	(32,958)	-	-	-
Local authority grants	-	225,831	(227,608)	1,777	-	-
Pension reserve	(341,000)	-	(26,000)	-	(297,000)	(664,000)
	(341,000)	1,548,055	(1,618,041)	43,986	(297,000)	(664,000)
Restricted fixed asset funds						
Restricted Fixed Asset Fund	2,306,033	39,613	(75,017)	120,280	-	2,390,909
Condition Improvement Fund	325,889	-	-	(107,126)	-	218,763
	2,631,922	39,613	(75,017)	13,154	-	2,609,672
Total restricted funds	2,290,922	1,587,668	(1,693,058)	57,140	(297,000)	1,945,672
Total of funds	2,363,219	2,062,076	(2,081,563)	-	(297,000)	2,046,732

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

The fixed asset fund includes funding received from the EFA and the Academy's own funds which have been used to carry out works of a capital nature.

The pension reserve relates to the Academy's share of the deficit of the Buckinghamshire County Council Local Government Pension Scheme.

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	*17 month period Total funds 2015 £*
Tangible fixed assets	-	-	2,390,909	2,390,909	*2,306,033*
Current assets	99,580	115,160	218,763	433,503	*539,411*
Creditors due within one year	1,480	(98,996)	-	(97,516)	*(118,154)*
Creditors due in more than one year	-	(16,164)	-	(16,164)	*(23,071)*
Provisions for liabilities and charges	-	(664,000)	-	(664,000)	*(341,000)*
	101,060	(664,000)	2,609,672	2,046,732	*2,363,219*

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

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Net (expenditure)/income for the year (as per Statement of financial activities)	(19,487)	*2,429,219*
Adjustment for:		
Depreciation charges	75,017	*58,660*
Dividends, interest and rents from investments	(522)	*(259)*
Decrease/(increase) in debtors	10,657	*(58,983)*
(Decrease)/increase in creditors	(21,648)	*114,137*
FRS 17 transfer on conversion	-	*247,000*
FRS 102 pension adjustment	26,000	*28,000*
Assets transferred on conversion	-	*(2,241,000)*
Net cash provided by operating activities	70,017	*576,774*

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Cash in hand	**385,174**	*480,428*
Total	**385,174**	*480,428*

22. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

22. PENSION COMMITMENTS (continued)

- 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 £114,178 *(2015 - £132,587)*.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2016 was £117,000 *(2015 - £137,000)*, of which employer's contributions totalled £88,000 *(2015 - £109,000)* and employees' contributions totalled £22,000 *(2015 - £27,000)*. The agreed contribution rates for future years are 19.1% for employers and 5.5% - 12.5% for employees.

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

	2016	*2015*
Discount rate for scheme liabilities	**2.20 %**	*4.00 %*
Rate of increase in salaries	**4.10 %**	*4.50 %*
Rate of increase for pensions in payment / inflation	**2.30 %**	*2.70 %*
Inflation assumption (CPI)	**2.30 %**	*2.70 %*
RPI increases	**3.20 %**	*3.60 %*

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

	2016	*2015*
Retiring today		
Males	**23.8**	*23.7*
Females	**26.2**	*26.1*
Retiring in 20 years		
Males	**26.1**	*26.0*
Females	**28.5**	*28.4*

22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	*Fair value at 31 August 2015 £*
UK equities	**49,000**	*40,000*
Overseas equities	**196,000**	*138,000*
Gilts	**67,000**	*44,000*
Private equity	**40,000**	*23,000*
Property	**43,000**	*29,000*
Other	**125,000**	*90,000*
Total market value of assets	**520,000**	*364,000*

The actual return on scheme assets was £0 *(2015 - £25000).*

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

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Current service cost (net of employee contributions)	**(102,000)**	*(128,000)*
Net interest cost	**(12,000)**	*(9,000)*
Administration expenses	**(3,000)**	*-*
Total	**(117,000)**	*(137,000)*
Actual return on scheme assets	**-**	*25,000*

22. PENSION COMMITMENTS (continued)

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

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Opening defined benefit obligation	**705,000**	*450,000*
Current service cost	**102,000**	*128,000*
Interest cost	**28,000**	*34,000*
Contributions by employees	**22,000**	*27,000*
Actuarial losses	**345,000**	*66,000*
Benefits paid	**(18,000)**	*-*
Closing defined benefit obligation	**1,184,000**	*705,000*

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

	Year 31 August 2016 £	*17 months ended 31 August 2015 £*
Opening fair value of scheme assets	**364,000**	*203,000*
Return on plan assets (excluding net interest on the net defined pension liability)	**-**	*25,000*
Interest income	**16,000**	*-*
Actuarial gains and (losses)	**48,000**	*-*
Contributions by employer	**88,000**	*109,000*
Contributions by employees	**22,000**	*27,000*
Benefits paid	**(18,000)**	*-*
Closing fair value of scheme assets	**520,000**	*364,000*

23. OPERATING LEASE COMMITMENTS

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

	2016 £	*2015 £*
Amounts payable:		
Within 1 year	**2,061**	*2,660*
Between 1 and 5 years	**2,268**	*1,506*
Total	**4,329**	*4,166*

24. MEMBERS' LIABILITY

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

25. RELATED PARTY TRANSACTIONS

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

The spouse of R Thomson, a trustee, was engaged as academy clerk during the period and was paid £2,966 for his services.

26. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 7 March 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

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