

FURZE PLATT SENIOR SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

**FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)**

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FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

G O Tisshaw	Chair of Governors
H Boulter	Vice Chair of Governors
T S White	Headteacher and Accounting Officer

Trustees / Governors

M Clayton	
K J Donnison	
J Edwards	
R Ferriman	(Appointed 24 October 2016)
D Flood	
L Holdsworth	
D L Holloway	
S Lenehan	(Resigned 22 September 2016)
S P Le Page	
B Osborne	(Appointed 24 October 2016)
R B L Prior	
D Varnam	(Resigned 31 August 2017)
K Rawlings	(Resigned 16 December 2016)
H Saleem	(Resigned 17 April 2017)
R Smith	(Appointed 09 October 2017)
S Dudley	(Resigned 24 December 2016)
A Green	(Resigned 25 October 2016)

Company Secretary

L Peat	(Resigned 31 March 2017)
M Coombs	(interim 01 April 2017 – 31 August 2017)
L Moore	(Appointed 01/09/17)

Senior Leadership Team

Head Teacher	T White	
Deputy Head Teacher	G Bown	(Resigned 31 August 2017)
Deputy Head Teacher	E Towill	
Assistant Head Teacher	J Dollery	
Assistant Head Teacher	S Richards	(Resigned 31 August 2017)
Assistant Head Teacher	J Sheppard	
Business Manager	L Peat	(Resigned 31 March 2017)

Senior Leadership Team new structure with effect from 01 September 2017

Head Teacher	T White
Associate Head Teacher	E Towill
Deputy Head Teacher	J Sheppard
Assistant Head Teacher	M Avellano
Assistant Head Teacher	J Dollery
Associate Assistant Head Teacher	L Lewis
Associate Assistant Head Teacher	A Morbey
Associate Assistant Head Teacher	E Satterthwaite
Head of Operations and Business Development	L Moore

**FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Company Name

Furze Platt Senior School

Principal and registered office

Furze Platt Road, Maidenhead, Berkshire SL6 7NQ.

Company registered number

07834715 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN.

Solicitors

Veale Wasborough Vizards, Orchard Court, Orchard Lane, Bristol BS1 5WS

**FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2016 to 31 August 2017. 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 11 to 19 serving a catchment area in Maidenhead. It is currently over-subscribed and had a roll of 1238 in the summer census of 2017.

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 Furze Platt Senior School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Furze Platt Senior School

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1 and 2.

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.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £750.

Method of Recruitment and Appointment or Election of Trustees

The governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors fall into different categories:

Parent governors are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. If insufficient parents stand for election the governing body can appoint parent governors. Staff governors are elected by and from the staff in two separate categories: teaching and non-teaching staff. If insufficient staff stand for election, the governing body can appoint staff governors.

Governors represent the local community and also bring particular knowledge, skills or expertise to the Governing body. These governors are voted on by the Governing Body of the Academy.

Policies and Procedures Adopted for the Induction and Training of Trustees

Each governor is provided with policies on their roles and responsibilities, conduct as a governor and guidance on the general principles of behaviour. Governors are expected to undertake some form of annual training, and new trustees to attend a programme of induction sessions. They are provided with opportunities for training and development in their role through courses and specialist input at Governing body meetings as required. All governors receive copies of all documentation such as policies, budgets and procedures in advance of any meetings. There is an annual programme of governor visits to school to keep governors up to date with school developments.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Organisational Structure

The governors meet as a full governing body five times a year with various committee meetings of the four sub committees namely:

- Resources
- Teaching, Learning and Staff Development
- Pupils and Parents
- Governance

The senior member of staff to whom day-to-day management of the charity is delegated is Tanya White the Head teacher. The organisational structure consists of three levels, the Governors, the Senior Leadership Team and the Middle leadership team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels. The governors are responsible for setting general policies, adopting an annual plan and budget, and monitoring the Academy's capital expenditure.

The Senior Leadership team consists of the Head Teacher, an Associate Headteacher, a Deputy Head teacher, two Assistant Headteachers and the Head of Operations and Business Development. Three Associate Assistant Headteachers were appointed to the team in September 2017. These managers control the Academy at an executive level, implementing policies laid down by the Governors, and reporting back to them. All authorisation of spending within agreed budgets is delegated to the Middle Leaders. The Middle Leaders co-ordinate the day to day activities within their specific subject area, in particular organising the teaching staff, facilities and students.

Staffing appointments are agreed at a strategic, 'in principle', level by the Teaching and Learning Committee who monitor curriculum planning, and the Staff Development Committee who agree any changes to the staffing structure. Governors are involved in all Senior Leader appointments and Middle Leader appointments wherever possible.

The Academy has the Head of Operations and Business Development as Company Secretary.

Arrangements for setting pay and remuneration of key management personnel

Pay decisions are made by the Salaries Committee and reported annually to the Full Governing Body. The Resources Committee has strategic oversight of all staffing spending and advises governors of any budgetary constraints or considerations.

Related parties and other connected charities and organisations.

The school at present does not have any business sponsors, however the school does work closely with the primary heads from the feeder schools and other academies within the area.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the Trust is to advance for the public benefit education in the United Kingdom, by maintaining, carrying on, managing and developing Furze Platt Senior School to offer a broad and balanced secondary curriculum and an academic sixth form for pupils of different abilities who are wholly or mainly drawn from the area in which the school is situated. The aim is for the school to be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community, and that it will have an emphasis on the needs of the individual pupils.

A new vision and values statement was produced in 2017:

Mission and Vision - our school

Furze Platt is a highly **ambitious**, high-**achieving** and fully **inclusive** school providing an **outstanding** education for **all**.

Our school

Highly ambitious

Furze Platt sets the highest aspirations for its students and staff. We want students to work hard in and out of school, to set themselves demanding goals, and to achieve highly. They should progress on to competitive courses at leading universities, including Russell Group and Oxbridge, or into challenging and fulfilling careers, through rigorous apprenticeships or further study.

High-achieving

Furze Platt students enjoy great success in all aspects of their education - academic, practical, sporting, creative and vocational. We want students to value, enjoy and succeed in their lessons, courses and qualifications and to always be the best they can be. Furze Platt aims always to be amongst the highest-achieving schools locally and nationally for student attainment and progress.

Fully inclusive

Furze Platt is proud of the diverse community it serves. We seek to bring out the best in boys and girls, and those of different faiths and ethnic backgrounds. We want all to achieve extremely highly, the result of an accepting, tolerant and inclusive environment. Students are challenged and supported in their learning, whatever their starting points, both in and out of lessons. All are pushed to make the most of their abilities, achieve their potential and succeed at university or further education, in their careers, and in life.

Outstanding education

Furze Platt provides a first-class education for all students. Our broad and deep core curriculum is supported by significant wider opportunities, academic, sporting, practical, creative and vocational, both in and outside school. Our hard-working students are taught by highly-skilled and passionate subject experts in a vibrant atmosphere of learning. Our state of the art facilities and resources are maintained to the highest standard.

Values - our community – students, staff, governors, parents

Above all, members of Furze Platt community are:

Aspiring

Motivated

Confident

Considerate

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Objects and Aims (continued)

Furze Platt students have high standards and high expectations. They want to succeed in lessons and in their qualifications, and to use their educational achievements in order to succeed in further or university education, in their careers, and in life.

Motivated

Furze Platt students see learning and personal growth not just as a means to qualifications, further education, university study and successful careers, but as ends in themselves. They have the intrinsic enthusiasm and desire to achieve their personal best. They use this also to motivate others, and to create a climate of shared endeavour, both in the classroom and through wider learning opportunities.

Confident

Furze Platt students understand that 'every accomplishment begins with the decision to try,' but that success does not always come easily or immediately. They have the confidence to see failure as part of the learning journey, and to use their reflectiveness and resilience to learn from past mistakes. Our students learn and communicate confidently, and help develop confidence in others.

Considerate

Furze Platt students are kind and caring. They show empathy, understanding and respect to all those around them. They collaborate well and happily with others, and participate in school and wider community events. They are ambitious but not ruthless, and work to ensure the success of others as well as themselves. They respect and take care of their and future environment.

Objectives, Strategies and Activities

Furze Platt Senior School produces an annual School Improvement Plan which identifies priorities and directs its activities and resources. Key aims and measures of success of the 2016/17 plan were :

Aim 1: Promoting and maximising achievement (to include attainment, progress, the development of literacy and numeracy, narrowing gaps in achievement), in particular:

- further 'diminishing the difference' between the progress and attainment of disadvantaged students
- Ensuring high achievement of all students in Upper Ability Band
- Accelerating the progress of SEND students
- Ensuring rigorous and consistent home learning makes a positive contribution to academic progress
- Supporting all students to meet the literacy demands required by the new qualifications framework

Aim 2: Improving the quality of teaching and learning (to include quality of teaching in lessons and over time, assessment for learning, the development of wider learning skills) in particular:

- Embed marking, feedback and assessment arrangements
- Implement the new two year Key Stage 3 curriculum
- Secure greater consistency in the quality of teaching and learning
- Further develop growth mindset ethos and approaches
- Develop student study skills
- Develop the assembly/tutorial programme to include teaching and understanding of RE

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, Strategies and Activities (continued)

Aim 3: Ensuring high standards of behaviour and the welfare and safety of all students (to include standards of behaviour and behaviour management, bullying, student safety and ability to assess risk, attendance and punctuality) in particular:

- Improve the attendance of students in receipt of Free School Meals (as a subset of the Pupil Premium group)
- Keep safeguarding arrangements robust and up to date
- Increase the impact of student voice
- Review Anti-Bullying Policy and practice

Aim 4: Leadership and Management (to include leadership of teaching and learning and the curriculum, the quality of spiritual, moral, social and cultural development, the quality of self evaluation, professional development and performance management, engagement with parents and other stakeholders) in particular:

- Strengthen focus on, and accountability for, key priorities linked to achievement.
- Teaching training: expand Teach Maidenhead (School Direct partnership) to secure more trainees
- Further develop Leadership training
- Improve recruitment and retention of teaching staff and promote staff wellbeing
- Develop School Improvement partnerships
- Investigate academy models which will provide a secure educational and financial future for FPSS
- Ensure successful secondary expansion
- Develop business links and strengthen alumni network

Public Benefit

The trustees of Furze Platt Senior School confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Furze Platt Senior School comprises a mixed comprehensive secondary school with a very successful and growing sixth form that offers excellent educational environment for almost 1250 students. Potential expansion will increase our student population by 300+.

Our successes are built upon the efforts of a highly qualified, hard working and enthusiastic staff, well motivated students, very supportive parents, and a committed board of trustees with a strong connection to the local community. The school has a very high quality pastoral care system and is a focus for wider community educational activities, working closely with our local partners in education and business, to ensure that the school is at the centre of its community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Furze Platt Senior School. In September 2016 the school was rated good in all areas by Ofsted.

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the school. By working together we are able to meet our aim of ensuring that all who attend our school will find it challenging, stimulating, caring and a happy place to be, and will enjoy their time here.

Students of Furze Platt Senior School are able to participate in a wide variety of clubs, trips and activities, as well as the Duke of Edinburgh and the Community Sports leadership award schemes.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

STRATEGIC REPORT

Achievements and Performance

Furze Platt Senior School follows a broad and balanced curriculum designed to promote academic excellence and develop individual talents and interests, the exam results for 2016/17 were as follows:

GCSE

Basics	(9-4 English and Maths, the new 5A*-C)	71%
English	9-4	84%
Maths	9-4	77%
New top grade 9 English	7%	
New top grade 9 Maths	8%	

A Level

Entries at A*-E	99%
Entries at A*-A	31% (record result)
Entries at A*-B	59% (an 8% rise on 2016)
Entries at A*-C	80% (a 9% rise on 2016)

The school was judged Good in all areas by Ofsted in September 2016.

The school has a detailed School Improvement Plan which steers whole school developments and informs resourcing decisions. This year the school will focus on :

Section 1: Teaching and learning, staff development, recruitment and retention

Aim 1: Achievement: securing excellent achievement for all groups of students

- Objective 1.1: Closing the gap for disadvantaged students
- Objective 1.2: Further improving outcomes for students with SEND
- Objective 1.3 securing excellent achievement for all ability bands

Aim 2: Teaching, learning and curriculum: securing outstanding provision for all groups of students

- Objective 2.1 Ensuring the curriculum meets the needs of all learners
- Objective 2.2: Further strengthen teaching and learning through focus on climate and challenge
- Objective 2.3 Further extend high quality provision for most able students
- Objective 2.4 Develop a robust marketing strategy to promote the school's strengths and distinctive character

Aim 3: Professional development: providing excellent support and training for all staff

- Objective 3.1 Nurture high quality leadership across the organisation
- Objective 3.2 Develop new professional development model for 2017 -18
- Objective 3.3 Review and refine recruitment and retention strategy
- Objective 3.4 Maximise the potential of School Partnerships to help strengthen provision and practice at FPSS

Section 2: Pupils and Parents: safeguarding, personal development, behaviour

Aim 4: Promoting and outstanding learning climate

- Objective 4.1 Review Behaviour for Learning policy and practice
- Objective 4.2 Provide strong pastoral support for our most vulnerable students from the point of transfer

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Achievements and Performance (continued)

Aim 5: Safeguarding and Pastoral Care

Objective 5.1 Maintain support for student wellbeing and mental health in the light of budget reductions
Objective 5.2 Further improving the attendance of PP/ FSM students

Aim 6: Student Leadership

Objective 6.1 Develop leadership opportunities from Year 7 to Year 13

Section 3: Resources: finance, staffing, site development

Aim 7: Effectively lead and manage site developments

Objective 7.1 Ensure that the secondary expansion programme is effectively and efficiently delivered
Objective 7.2 Conduct further exploration of nursery provision and explore further opportunities to extend community services

Aim 8: Ensure effective financial management in order to reduce the deficit and ensure the future financial health of the school

Objective 8.1 Prepare for further budget savings for 2018 -19 budget
Objective 8.2 Develop a Business Development/ income generation strategy

Key Financial Performance Indicators

	2017	2016
Staff costs as a percentage of ESFA funding	88.4%	86.9%
Acid Test ratio	4.51	5.02

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

Reserves Policy

The ESFA requires Academies to build and maintain a level of reserves commensurate with their size and specific situation. The governors of Furze Platt Senior School have agreed to build and maintain as far as possible reserves for both revenue and capital. The level of reserves is reviewed annually by the Resources Committee. Further detail can be found in the Revenue and Capital reserve policy.

At 31 August 2017, the total funds comprised:

Unrestricted		763,670
Restricted:	Fixed asset funds	22,485,193
	Pension reserve	(3,175,000)
	Other	534,835
		<u>£20,608,698</u>

The aim of the governors is to maintain an appropriate level of reserves to meet future working capital requirements, taking into account any known or possible future risks to the financial position of the school.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Reserves Policy (continued)

The academy has a planned level of financial reserves which are sufficient to meet the following commitments:

- £400,000 to support the projected budget deficit for the duration of two years prior to the introduction of the national funding formula and whilst the school implements efficiency and income generation strategies
- £350,000 planned school updating/improvements including refurbishment of WCs, flooring and science laboratories and internal fixtures and fittings
- £50,000 for IT infrastructure improvements
- £50,000 for increased recruitment costs owing to the expanded school provision
- £250,000 to be held as the minimum level of reserves identified by the governors to respond to reputational risks

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.

Investment Policy

Surplus funds are placed on short term deposit at Lloyds TB bank, as per the investment policy.

Principal Risks and Uncertainties

The principal risks facing the Academy are

- Reputational risk – mitigated by ensuring positive outcomes for all students, maintaining positive relationships with feeder schools, employing a Marketing and Events Manager to ensure that the Academy is shown in a positive light. Trustees recognise this as the most significant risk for a school and have such identified a sum of £250,000 to be kept in reserves should this occur.
- Performance risk – mitigated by the Senior Leadership team who undertake rigorous tracking of student performance to ensure academic standards are maintained. Significant intervention and support is given to individuals or groups of students at risk of not achieving their potential. Regular monitoring of teaching quality is also undertaken. All this information feeds into the school's performance management process.
- Financial risk – the principal financial risks are a reduction in pupil numbers, likely to result from a loss of reputation, reduction in central government funding, unbudgeted increases in staff costs or unbudgeted major capital repairs. All financial risks are mitigated by the reserves as highlighted above. In addition, variance reporting, close monitoring of cashflow and models of future spend provide early warnings of financial risk allowing time for solutions to be found and put in place.
- Risks associated with personnel – mitigated by robust selection interviews, DBS and medical checks, ongoing CPD and keeping up to date with current legislation in employment law.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Principal Risks and Uncertainties (continued)

The Academy practices the principles of risk management throughout its Governing Body and its sub committees. Any major risks highlighted at any sub-committee are brought to the main governing body 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 collectively by the Governing Body, whilst more minor risks are dealt with by senior executive officers.

PLANS FOR FUTURE PERIODS

The governors and senior staff continue to strive to improve the quality of the school site and building to enhance the environment for the students and staff. The infrastructure master plan developed to achieve this objective continues to evolve with negotiations between the school and local authority making steady progress in terms of final infrastructure design and costs.

As part of the Local Authority school expansion plans, Furze Platt will be benefiting from the following site developments valued at circa £9 million.

- New teaching block comprising 13 classrooms and four science laboratories
- New large main school hall
- Upgraded and extended catering and dining facilities
- Additional sixth form study areas

Building works are expected to start in March 2018. The expansion plans will enable the school to increase its pupil numbers to 1,600 by September 2019.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold cash or assets as a custodian for any third party.

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all 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.

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7 December 2017 and signed on the board's behalf by:

.....
Gavin Tisshaw
Chair of Trustees

**FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017**

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Furze Platt Senior 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 Tanya White 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 Furze Platt Senior 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 Governing body has formally met 5 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

	Meetings attended	Out of a possible
G Tisshaw (Chairman)	5	5
H Boulter (Vice chair)	5	5
T White (Headteacher and Accounting Officer)	5	5
M Clayton	5	5
K Donnison (Parent trustee)	5	5
J Edwards (Parent trustee)	5	5
R Ferriman (Appointed 24/10/2016)	4	4
D Flood (Staff trustee)	5	5
L Holdsworth (Staff trustee)	5	5
D Holloway (Parent trustee)	5	5
S Le Page	5	5
B Osborne (Appointed 24/10/2016)	4	4
R Prior	4	5
D Varnam (Staff Trustee)	5	5
K Rawlings (Resigned 16/12/2016)	0	2
S Dudley (Resigned 24/10/2016)	1	1
A Green (Resigned 25/10/2016)	2	2

Alongside its annual programme, the Governing Body has focused on two key areas in 2016 – 17. Significant time and energy was devoted to developing a new five year strategic plan for the school. Views were gathered from all key stakeholders: students, staff, parents and governors. The developed plan has driven the key priorities in the 2017 -18 School Improvement Plan. In addition, a new vision statement and set of value statements was written.

The second area of focus was to ensure that the ambitious expansion plans for the school were appropriately funded and executed by the local authority. The aim was to ensure that the school can continue to deliver a high quality of education to its students. Governors formed a small committee to focus on steering and monitoring this project. They have ensured that the local authority has taken the school's views and plans fully into account and that the school is regarded as a respected partner in the planning and implementation process. This work will be ongoing in 2017 -18.

**FURZE PLATT SENIOR SCHOOL
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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

GOVERNANCE (continued)

The Governing Body formed a Governance Committee in 2015 -16. The Governance Committee plays a central role in monitoring its own effectiveness and driving forward continuous improvements in the quality of governance at the school.

Financial management has been a particular challenge in 2016 -17 and for the first time the school could only set its budget by using school reserves. Governors worked closely with school leaders, supporting and challenging them to reduce spending and to implement the required cost saving measures.

Governors were provided with regular financial and budget monitoring reports throughout the year showing expenditure and income on all ledger cods and identifying variances against budget allocations. Close monitoring and scrutiny of this data enabled governors to appropriately challenge and make informed decisions on financial matters throughout the year.

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to maintain oversight of all policies related to finance and site matters including audit, risk, health and safety, IT systems; to manage the financial aspects of the School Improvement Plan, and to make appropriate comments and recommendations on such matters to the Governing Body on a regular basis. Major issues will be referred to the full Governing Body for ratification.

The committee has continued to work with the leadership team in expediting improvements to the school site and building. The committee has overseen the full year's accounts with £446,170 expenditure and £477,688 income on unrestricted funds which will be used to contribute towards necessary site improvements and potentially to be used in part to meet a shortfall in funding levels from the ESFA. The committee continue to be very grateful for the continuing support of the PTFA and to the contributors to the development fund. The committee will continue to focus on future budgetary issues taking into account school funding and increases in expenditure necessary to meet teacher's pay and pension commitments.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
H Boulter (Chair)	5	5
T White (HeadTeacher and Accounting Officer)	5	5
M Clayton	5	5
R Ferriman (Appointed 24/10/2016)	4	4
D Holloway	5	5
G Tisshaw	5	5
D Varnam	5	5

REVIEW OF VALUE FOR MONEY

As accounting officer Tanya White 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 appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

REVIEW OF VALUE FOR MONEY (continued)

Improving Educational Results

- Clear focus on targeted areas for improvement in the School Improvement Plan and post Ofsted action plan. Clear targets contained in both plans.
- Rigorous tracking of student progress and achievement through middle and senior leaders. Regular reports provided to governors.
- Reduction of the achievement gap between disadvantaged students and other students by effectively targeting funding received for Pupil Premium. Additional funding has provided training for all teachers, additional intensive support in English and Maths, and three members of staff in the Raising Achievement Team
- A Level Results 2017: 99% A*-E, 31% A*-A, 59% A*-B, 80% A*-C. These results are significantly higher than in 2016 and constitute very good achievement.
- GCSE Results 2017 – 71% A*-C plus 9-4 in English and Maths, 7% the new top grade 9 in English, 8% the new top 9 grade in Maths
- Attendance is good and was 96.3% for 2016/17. The attendance of pupils in receipt of Pupil Premium was 93.9%.
- Significant resource has been directed towards securing high quality teaching staff in the context of national recruitment difficulties. The school has led the School Direct Consortium Teach Maidenhead for 3 years. As a result, 3 teachers were successfully recruited to FPSS

Financial Performance

- Financial governance and oversight is robust. Members of the Resources Committee have financial and business expertise.
- The Head of Operations and Business Development holds the Certificate in Financial Reporting for Academies and Finance Managers are all qualified accountants.
- Management accounts are produced on a monthly basis, expenditure is monitored against budget and any significant variances are reported.
- The school routinely reviews expenditure to ensure best value
- The school has reviewed the best options for streamlining cash payments for trips. The number of online payments has increased and the school has gone live with the Squid payment system this year for trips as well as introducing Little Box Office for other events.
- The school has introduced a forward planning and budgeting system which allows them to project future financial performance.

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 Furze Platt Senior School for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes 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. In 2015 the governors appointed MacIntyre Hudson as Responsible Officer (RO).

The ROs 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 purchase systems
- testing of control account/ bank reconciliations

Once a year the RO reports to the Governing Body through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer
- the work of the external auditor
- the financial management and governance self-assessment process [if relevant]
- 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 Resources Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2017 and signed on its behalf by:

.....
Gavin Tisshaw
Chair of Trustees

.....
Tanya White
Accounting Officer

**FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017**

As accounting officer of Furze Platt Senior School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

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 2016.

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 ESFA.

.....
Tanya White
Accounting officer

7 December 2017

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as Governors of Furze Platt Senior School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills 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 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 ESFA/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 7 December 2017 and signed on its behalf by:

.....
Gavin Tisshaw
Chair of Trustees

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL

OPINION

We have audited the financial statements of Furze Platt Senior School for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills 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.

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 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

15 December 2017

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Furze Platt Senior School during the year 1 September 2016 to 31 August 2017 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 Furze Platt Senior School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Furze Platt Senior School and the ESFA 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 Furze Platt Senior School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF FURZE PLATT SENIOR SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Furze Platt Senior School's funding agreement with the Secretary of State for Education dated 1 December 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. 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.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquiries of 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 year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

15 December 2017

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	5,321	16,975	194,211	216,507	47,086
Charitable activities	5	339,612	6,536,192	-	6,875,804	7,069,964
Other trading activities	3	127,600	-	-	127,600	138,650
Investments	4	5,155	-	-	5,155	5,905
TOTAL INCOME		477,688	6,553,167	194,211	7,225,066	7,261,605
EXPENDITURE ON:						
Charitable activities	7	446,170	6,790,632	596,993	7,833,795	7,708,969
TOTAL EXPENDITURE	6	446,170	6,790,632	596,993	7,833,795	7,708,969
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	31,518	(237,465)	(402,782)	(608,729)	(447,364)
		-	(34,859)	34,859	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		31,518	(272,324)	(367,923)	(608,729)	(447,364)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	663,000	-	663,000	(1,591,000)
NET MOVEMENT IN FUNDS		31,518	390,676	(367,923)	54,271	(2,038,364)
RECONCILIATION OF FUNDS:						
Total funds brought forward		732,152	(3,030,841)	22,853,116	20,554,427	22,592,791
TOTAL FUNDS CARRIED FORWARD		763,670	(2,640,165)	22,485,193	20,608,698	20,554,427

The notes on pages 27 to 50 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07834715

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		22,455,863		22,853,116
CURRENT ASSETS					
Debtors	14	134,284		129,966	
Investments	15	800,000		700,000	
Cash at bank and in hand		771,603		643,641	
			1,705,887	1,473,607	
CREDITORS: amounts falling due within one year	16	(378,052)		(293,296)	
NET CURRENT ASSETS			1,327,835		1,180,311
TOTAL ASSETS LESS CURRENT LIABILITIES			23,783,698		24,033,427
Defined benefit pension scheme liability	22		(3,175,000)		(3,479,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			20,608,698		20,554,427
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	534,835		448,159	
Restricted fixed asset funds	17	22,485,193		22,853,116	
Restricted income funds excluding pension liability		23,020,028		23,301,275	
Pension reserve	17	(3,175,000)		(3,479,000)	
Total restricted income funds			19,845,028		19,822,275
Unrestricted income funds	17		763,670		732,152
TOTAL FUNDS			20,608,698		20,554,427

The financial statements on pages 24 to 50 were approved by the Trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:

.....
Gavin Tisshaw
Chair of Trustees

The notes on pages 27 to 50 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	19	89,978	301,340
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,155	5,905
Purchase of tangible fixed assets		(61,382)	(85,471)
Capital grants from DfE/ESFA		194,211	26,973
Increase in investments		(100,000)	(100,000)
Net cash provided by/(used in) investing activities		37,984	(152,593)
Change in cash and cash equivalents in the year		127,962	148,747
Cash and cash equivalents brought forward		643,641	494,894
Cash and cash equivalents carried forward	20	771,603	643,641

The notes on pages 27 to 50 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Furze Platt Senior School constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of 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 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.

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.

Donations are recognised on a receivable basis where receipt is probable 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £3,000 are capitalised 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 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.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation (continued)

Long leasehold land	-	125 years on cost
Long leasehold buildings	-	50 years on cost
Plant and machinery	-	5 years on cost
Motor vehicles	-	5 years on cost
Fixtures and fittings	-	10 years on cost
Computer equipment	-	3 years on cost

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

1.7 Investments

Unlisted equity investments are measured initially at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.8 Taxation

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.11 Liabilities and provisions

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

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

1.12 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank and investments which consist of money market deposits are classified as a basic financial instrument and are measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.13 Pensions

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 Pensions (continued)

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

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

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	5,321	16,975	-	22,296	20,113
Capital grants	-	-	194,211	194,211	26,973
	<u>5,321</u>	<u>16,975</u>	<u>194,211</u>	<u>216,507</u>	<u>47,086</u>
<i>Total 2016</i>	<u>13,613</u>	<u>6,500</u>	<u>26,973</u>	<u>47,086</u>	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Sundry lettings and hire of facilities	26,457	-	26,457	28,205
Receipts from supply teacher insurance claims	7,639	-	7,639	438
School fund income	93,504	-	93,504	110,007
	<u>127,600</u>	<u>-</u>	<u>127,600</u>	<u>138,650</u>
<i>Total 2016</i>	<u>138,650</u>	<u>-</u>	<u>138,650</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	5,155	-	5,155	5,905
	<u>5,155</u>	<u>-</u>	<u>5,155</u>	
<i>Total 2016</i>	<u>5,905</u>	<u>-</u>	<u>5,905</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,042,853	6,042,853	6,317,604
Pupil premium	-	161,612	161,612	159,287
Other DfE/ESFA grants	-	62,843	62,843	65,327
	<u>-</u>	<u>6,267,308</u>	<u>6,267,308</u>	<u>6,542,218</u>
Other government grants				
Other local authority revenue grants	-	255,878	255,878	131,261
	<u>-</u>	<u>255,878</u>	<u>255,878</u>	<u>131,261</u>
Other funding				
School fund income	151,125	13,006	164,131	204,622
Outreach centre	181,000	-	181,000	181,000
Other income	7,487	-	7,487	10,863
	<u>339,612</u>	<u>13,006</u>	<u>352,618</u>	<u>396,485</u>
	<u>339,612</u>	<u>6,536,192</u>	<u>6,875,804</u>	<u>7,069,964</u>
<i>Total 2016</i>	<u>374,776</u>	<u>6,695,188</u>	<u>7,069,964</u>	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Academy's educational operations:					
Direct costs	4,898,369	-	762,386	5,660,755	5,696,942
Support costs	1,030,582	839,978	302,480	2,173,040	2,012,027
	<u>5,928,951</u>	<u>839,978</u>	<u>1,064,866</u>	<u>7,833,795</u>	<u>7,708,969</u>
<i>Total 2016</i>	<u>5,657,698</u>	<u>770,819</u>	<u>1,280,452</u>	<u>7,708,969</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. CHARITABLE ACTIVITIES

	Total funds 2017 £	Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational staff costs	4,898,369	4,803,587
Technology costs	114,872	127,737
Educational supplies	196,363	192,038
Examination fees	112,124	148,616
Staff expenses and other costs	57,681	71,670
Educational consultancy	75,871	100,193
School trips expenditure	157,950	188,680
Other direct costs	47,525	64,421
	<u>5,660,755</u>	<u>5,696,942</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	1,026,048	854,111
Depreciation	458,635	515,654
Pension finance cost	75,000	64,000
Technology costs	4,434	4,434
Maintenance of premises and equipment	329,745	285,680
Cleaning	11,063	6,449
Rates	48,354	41,179
Energy	65,872	71,705
Insurance	32,177	38,373
Security and transport	15,989	20,151
Catering supplies	13,915	16,383
Staff related insurance	12,222	18,578
Legal and professional	38,064	51,489
Other support costs	21,118	9,510
Governance costs	20,404	14,331
	<u>2,173,040</u>	<u>2,012,027</u>
	<u><u>7,833,795</u></u>	<u><u>7,708,969</u></u>

8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	429	-	
Unrecoverable debts	1,299	-	

FURZE PLATT SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	458,635	515,654
Auditors' remuneration - audit	9,250	9,250
Auditors' remuneration - other services	5,250	3,593
	<u> </u>	<u> </u>

FURZE PLATT SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	4,397,540	4,415,130
Social security costs	412,544	348,808
Operating costs of defined benefit pension schemes	976,110	821,739
	<u>5,786,194</u>	<u>5,585,677</u>
Apprenticeship levy	2,330	-
Supply teacher costs	135,893	72,021
Governance staff costs	4,534	-
	<u><u>5,928,951</u></u>	<u><u>5,657,698</u></u>

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

	2017	2016
	No.	No.
Teachers	82	79
Administration and support	81	81
Management	7	7
	<u>170</u>	<u>167</u>

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	0
In the band £100,001 - £110,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these employees amounted to £41,002 (2016: £39,195).

The key management personnel of the Academy Trust comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £591,168 (2016: £595,096).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The 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:

		2017	2016
		£	£
T White	Remuneration	105,000-110,000	100,000-105,000
	Pension contributions paid	15,000-20,000	15,000-20,000
D Varnum	Remuneration	30,000-35,000	25,000-30,000
	Pension contributions paid	5,000-10,000	0-5,000
D Flood	Remuneration	10,000-15,000	10,000-15,000
	Pension contributions paid	0-5,000	0-5,000

Remuneration disclosures for Trustees who resigned prior to 1 September 2016 have not been reflected in these financial statements.

During the year, no Trustees received any reimbursement of expenses (2016: £nil).

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 period ended 30 November 2016 was £187 (2016: £680).

From 1 December 2016, the Academy Trust has opted into the Department for 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 Governors and officers indemnity element from the overall cost of the RPA scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13. TANGIBLE FIXED ASSETS

	Long leasehold land and buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 September 2016	24,259,895	323,987	560,100	25,143,982
Additions	-	6,890	54,492	61,382
At 31 August 2017	<u>24,259,895</u>	<u>330,877</u>	<u>614,592</u>	<u>25,205,364</u>
Depreciation				
At 1 September 2016	1,690,597	231,769	368,500	2,290,866
Charge for the year	361,697	19,441	77,497	458,635
At 31 August 2017	<u>2,052,294</u>	<u>251,210</u>	<u>445,997</u>	<u>2,749,501</u>
Net book value				
At 31 August 2017	<u>22,207,601</u>	<u>79,667</u>	<u>168,595</u>	<u>22,455,863</u>
At 31 August 2016	<u>22,569,298</u>	<u>92,218</u>	<u>191,600</u>	<u>22,853,116</u>

14. DEBTORS

	2017 £	2016 £
Trade debtors	11,903	18,718
Prepayments and accrued income	72,396	56,785
VAT recoverable	49,985	54,463
	<u>134,284</u>	<u>129,966</u>

15. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Cash invested in money markets	<u>800,000</u>	<u>700,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	178,182	155,914
Other taxation and social security	103,351	100,705
ESFA CIF repayable	26,605	-
Accruals and deferred income	69,914	36,677
	<hr/> 378,052 <hr/>	<hr/> 293,296 <hr/>
	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	25,691	25,730
Resources deferred during the year	31,105	25,691
Amounts released from previous years	(25,691)	(25,730)
	<hr/> 31,105 <hr/>	<hr/> 25,691 <hr/>

Deferred income relates to monies received in advance for trips due to take place after 31 August 2017.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General funds	732,152	477,688	(446,170)	-	-	763,670
Restricted funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	361,552	6,042,853	(5,974,272)	(34,859)	-	395,274
Other DfE/ESFA grants	29,486	224,455	(188,695)	-	-	65,246
Other LA grants	43,866	255,878	(225,429)	-	-	74,315
Other restricted funds	13,255	29,981	(43,236)	-	-	-
Pension reserve	(3,479,000)	-	(359,000)	-	663,000	(3,175,000)
	<u>(3,030,841)</u>	<u>6,553,167</u>	<u>(6,790,632)</u>	<u>(34,859)</u>	<u>663,000</u>	<u>(2,640,165)</u>
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
Restricted fixed asset funds	22,470,842	-	(109,432)	61,382	-	22,422,792
Inherited fixed asset fund	382,274	-	(349,203)	-	-	33,071
Capital Improvement Fund	-	167,688	(138,358)	-	-	29,330
Other DfE/ESFA capital grants	-	26,523	-	(26,523)	-	-
	<u>22,853,116</u>	<u>194,211</u>	<u>(596,993)</u>	<u>34,859</u>	<u>-</u>	<u>22,485,193</u>
Total restricted funds	<u>19,822,275</u>	<u>6,747,378</u>	<u>(7,387,625)</u>	<u>-</u>	<u>663,000</u>	<u>19,845,028</u>
Total of funds	<u>20,554,427</u>	<u>7,225,066</u>	<u>(7,833,795)</u>	<u>-</u>	<u>663,000</u>	<u>20,608,698</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General funds	656,345	532,944	(457,137)	-	-	732,152
	<u>656,345</u>	<u>532,944</u>	<u>(457,137)</u>	<u>-</u>	<u>-</u>	<u>732,152</u>
Restricted funds						
	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
General Annual Grant (GAG)	293,988	6,352,466	(6,226,404)	(58,498)	-	361,552
Other DfE/ESFA grants	9,553	189,752	(169,819)	-	-	29,486
Other LA grants	12,700	131,261	(100,095)	-	-	43,866
Other restricted funds	26,906	28,209	(41,860)	-	-	13,255
Pension reserve	(1,690,000)	-	(198,000)	-	(1,591,000)	(3,479,000)
	<u>(1,346,853)</u>	<u>6,701,688</u>	<u>(6,736,178)</u>	<u>(58,498)</u>	<u>(1,591,000)</u>	<u>(3,030,841)</u>
Restricted fixed asset funds						
	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
Restricted fixed asset funds	22,528,070	26,973	(142,699)	58,498	-	22,470,842
Inherited fixed asset fund	755,229	-	(372,955)	-	-	382,274
	<u>23,283,299</u>	<u>26,973</u>	<u>(515,654)</u>	<u>58,498</u>	<u>-</u>	<u>22,853,116</u>
Total restricted funds	<u>21,936,446</u>	<u>6,728,661</u>	<u>(7,251,832)</u>	<u>-</u>	<u>(1,591,000)</u>	<u>19,822,275</u>
Total of funds	<u><u>22,592,791</u></u>	<u><u>7,261,605</u></u>	<u><u>(7,708,969)</u></u>	<u><u>-</u></u>	<u><u>(1,591,000)</u></u>	<u><u>20,554,427</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from local government received in relation to specific purposes such as SEN funding.

Other restricted income funds represents donations and miscellaneous educational income which must be used for the purposes agreed.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted fixed asset funds represent the value of all assets, including land and buildings, held by the academy. The transfer from GAG is to fund fixed asset additions.

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the academy upon conversion which represent the school site including the long leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

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 could carry forward at 31 August 2017.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	22,455,863	22,455,863
Current assets	763,670	912,887	29,330	1,705,887
Creditors due within one year	-	(378,052)	-	(378,052)
Pension liability	-	(3,175,000)	-	(3,175,000)
	763,670	(2,640,165)	22,485,193	20,608,698

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016 £	2016 £	2016 £	2016 £
Tangible fixed assets	-	-	22,853,116	22,853,116
Current assets	732,152	741,455	-	1,473,607
Creditors due within one year	-	(293,296)	-	(293,296)
Pension liability	-	(3,479,000)	-	(3,479,000)
	<u>732,152</u>	<u>(3,030,841)</u>	<u>22,853,116</u>	<u>20,554,427</u>

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(608,729)	(447,364)
Adjustment for:		
Depreciation charges	458,635	515,654
Returns on investments and servicing of finance	(5,155)	(5,905)
Increase in debtors	(4,318)	(13,610)
Increase in creditors	84,756	81,538
Capital grants from DfE and other capital income	(194,211)	(26,973)
Pension adjustments	359,000	198,000
Net cash provided by operating activities	<u>89,978</u>	<u>301,340</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	771,603	643,641
Total	<u>771,603</u>	<u>643,641</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. CAPITAL COMMITMENTS

At 31 August 2017 the Academy Trust had capital commitments as follows:

	2017	2016
	£	£
Contracted for but not provided in these financial statements	29,330	-

22. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. 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 2016.

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, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. PENSION COMMITMENTS (continued)

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £496,088 (2016 - £492,224).

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22. PENSION COMMITMENTS (continued)

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 2017 was £270,000 (2016 - £269,000), of which employer's contributions totalled £200,000 (2016 - £197,000) and employees' contributions totalled £70,000 (2016 - £72,000). The agreed contribution rates for future years are 17.6% rising to 19.6% by April 2019 for employers and between 5.5% and 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:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
Inflation assumption (RPI)	3.60 %	3.20 %

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

	2017	2016
Retiring today		
Males	23.0	22.9
Females	25.1	26.2
Retiring in 20 years		
Males	25.2	25.2
Females	27.4	28.5

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis - present value of total obligation		
Discount rate +0.1%	5,074,000	5,181,000
Discount rate -0.1%	5,317,000	5,445,000
Mortality assumption - 1 year increase	5,365,000	5,447,000
Mortality assumption - 1 year decrease	5,028,000	5,179,000
CPI rate +0.1%	5,298,000	5,420,000
CPI rate -0.1%	5,093,000	5,204,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	1,006,000	891,000
Gilts	-	29,000
Corporate bonds	317,000	250,000
Property	277,000	237,000
Cash and other liquid assets	233,000	77,000
Alternative assets	186,000	348,000
	<u>2,019,000</u>	<u>1,832,000</u>

The actual return on scheme assets was £149,000 (2016 - £188,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(482,000)	(329,000)
Interest cost	(75,000)	(64,000)
Administration expenses	(2,000)	(2,000)
	<u>(559,000)</u>	<u>(395,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	5,311,000	3,070,000
Current service cost	482,000	329,000
Interest cost	117,000	124,000
Employee contributions	70,000	72,000
Actuarial (gains)/losses	(706,000)	1,719,000
Benefits paid	(80,000)	(3,000)
	<u>5,194,000</u>	<u>5,311,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	1,832,000	1,380,000
Return on plan assets (excluding net interest on the net defined pension liability)	42,000	60,000
Actuarial gains/(losses)	(43,000)	128,000
Employer contributions	200,000	197,000
Employee contributions	70,000	72,000
Benefits paid	(80,000)	(3,000)
Administration expenses	(2,000)	(2,000)
	<u>2,019,000</u>	<u>1,832,000</u>

The amount shown in the Statement of Financial Activities is:

	2017 £	2016 £
Changes in financial assumptions	706,000	(1,719,000)
Return on assets excluding amounts included in net interest	(43,000)	128,000
	<u>663,000</u>	<u>(1,591,000)</u>

The amount recognised in the Balance Sheet was as follows:

	2017 £	2016 £
Present value of defined benefit obligation	(5,194,000)	(5,311,000)
Fair value of scheme assets	2,019,000	1,832,000
	<u>(3,175,000)</u>	<u>(3,479,000)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

23. RELATED PARTY TRANSACTIONS

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

£300 (2016: £300) was paid during the year to Holloway Safety Management Limited, a company of which D Holloway is a director for the provision of an asbestos inspection. £Nil was outstanding at 31 August 2017 (2016: £Nil).

Other than as described in note 11 and that set out above, there were no related party transactions.

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.