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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 Academies Accounts Direction issued by the Education & 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 29 November 2018 and signed on its behalf by:

.....  
**Gavin Tisshaw**  
Chair of Trustees

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

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

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**OPINION**

We have audited the financial statements of Furze Platt Senior School (the 'Academy Trust') for the year ended 31 August 2018 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

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 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR 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 Auditors' 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.

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

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

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**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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other 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 the financial year 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' remuneration 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.

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

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

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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.

**AUDITORS' 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 Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 07 00 00 00 00 00

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

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

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In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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.

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

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

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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 2017 to 31 August 2018 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

Date: 07 00 00 00 00 00

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	19,647	27,964	464,898	512,509	216,507
Charitable activities	5	182,002	6,692,087	-	6,874,089	6,875,804
Other trading activities	3	121,358	-	-	121,358	127,600
Investments	4	3,942	-	-	3,942	5,155
<b>TOTAL INCOME</b>		<b>326,949</b>	<b>6,720,051</b>	<b>464,898</b>	<b>7,511,898</b>	<b>7,225,066</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7	261,775	7,154,655	475,981	7,892,411	7,833,795
<b>TOTAL EXPENDITURE</b>	6	<b>261,775</b>	<b>7,154,655</b>	<b>475,981</b>	<b>7,892,411</b>	<b>7,833,795</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	17	65,174	(434,604)	(11,083)	(380,513)	(608,729)
		-	(57,589)	57,589	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		65,174	(492,193)	46,506	(380,513)	(608,729)
Actuarial gains on defined benefit pension schemes	22	-	586,000	-	586,000	663,000
<b>NET MOVEMENT IN FUNDS</b>		<b>65,174</b>	<b>93,807</b>	<b>46,506</b>	<b>205,487</b>	<b>54,271</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	17	763,670	(2,640,165)	22,485,193	20,608,698	20,554,427
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>828,844</b>	<b>(2,546,358)</b>	<b>22,531,699</b>	<b>20,814,185</b>	<b>20,608,698</b>

The notes on pages 31 to 55 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>22,525,699</b>		22,455,863
<b>CURRENT ASSETS</b>					
Debtors	14	<b>99,485</b>		134,284	
Investments	15	<b>800,000</b>		800,000	
Cash at bank and in hand	20	<b>740,671</b>		771,603	
			<b>1,640,156</b>	<b>1,705,887</b>	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(361,670)</b>		<b>(378,052)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,278,486</b>		1,327,835
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>23,804,185</b>		23,783,698
Defined benefit pension scheme liability	22		<b>(2,990,000)</b>		<b>(3,175,000)</b>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>20,814,185</b>		20,608,698
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	17	<b>443,642</b>		534,835	
Restricted fixed asset funds	17	<b>22,531,699</b>		22,485,193	
Restricted income funds excluding pension liability		<b>22,975,341</b>		23,020,028	
Pension reserve	17	<b>(2,990,000)</b>		<b>(3,175,000)</b>	
Total restricted income funds			<b>19,985,341</b>		19,845,028
Unrestricted income funds	17		<b>828,844</b>		763,670
<b>TOTAL FUNDS</b>			<b>20,814,185</b>		20,608,698

The financial statements on pages 28 to 55 were approved by the Trustees, and authorised for issue, on 29 November 2018 and are signed on their behalf, by:

.....  
**Gavin Tisshaw**  
Chair of Trustees

The notes on pages 31 to 55 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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	<b>Note</b>	<b>2018</b> <b>£</b>	2017 <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>14,144</u>	<u>89,978</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>3,942</b>	5,155
Purchase of tangible fixed assets		<b>(154,960)</b>	(61,382)
Capital grants from DfE Group		<b>28,829</b>	194,211
Capital funding received from sponsors and others		<b>77,113</b>	-
Increase in investments		-	(100,000)
<b>Net cash (used in)/provided by investing activities</b>		<u><b>(45,076)</b></u>	<u>37,984</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>(30,932)</b></u>	127,962
Cash and cash equivalents brought forward		<u><b>771,603</b></u>	<u>643,641</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><u><b>740,671</b></u></u>	<u><u>771,603</u></u>

The notes on pages 31 to 55 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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/donor and include grants from the Department for Education Group.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 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 2018**

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**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 apportioned 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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**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:

Long leasehold land	-	125 years on cost
Long leasehold buildings	-	50 years on cost
Furniture and fixtures	-	10 years on cost
Plant and equipment	-	5 years on cost
Motor vehicles	-	5 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

Liabilities 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 an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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**  
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**1. ACCOUNTING POLICIES (continued)**

**1.13 Pensions (continued)**

The LGPS is a funded multi-employer 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 2018. 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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**FOR THE YEAR ENDED 31 AUGUST 2018**

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	19,647	27,964	77,113	124,724	22,296
Capital grants from DfE group	-	-	28,829	28,829	194,211
Local authority donated asset	-	-	358,956	358,956	-
	<u>19,647</u>	<u>27,964</u>	<u>464,898</u>	<u>512,509</u>	<u>216,507</u>
Total 2017	<u>5,321</u>	<u>16,975</u>	<u>194,211</u>	<u>216,507</u>	

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Sundry lettings and hire of facilities	37,192	-	37,192	26,457
Receipts from supply teacher insurance claims	2,750	-	2,750	7,639
School fund income	81,416	-	81,416	93,504
	<u>121,358</u>	<u>-</u>	<u>121,358</u>	<u>127,600</u>
Total 2017	<u>127,600</u>	<u>-</u>	<u>127,600</u>	

**4. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	3,942	-	3,942	5,155
Total 2017	<u>5,155</u>	<u>-</u>	<u>5,155</u>	

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**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	5,961,924	5,961,924	6,042,853
Pupil premium	-	167,840	167,840	161,612
Other DfE/ESFA grants	-	61,095	61,095	62,843
	-	6,190,859	6,190,859	6,267,308
<b>Other government grants</b>				
Other local authority revenue grants	-	228,038	228,038	255,878
	-	228,038	228,038	255,878
<b>Other funding</b>				
School fund income	176,495	11,009	187,504	164,131
Outreach centre	-	181,000	181,000	181,000
Other income	5,507	37,841	43,348	7,487
Training Income - Teach Maidenhead	-	43,340	43,340	-
	182,002	273,190	455,192	352,618
	182,002	6,692,087	6,874,089	6,875,804
Total 2017	339,612	6,536,192	6,875,804	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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**FURZE PLATT SENIOR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**6. EXPENDITURE**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Academy's educational operations:					
Direct costs	<b>4,868,125</b>	-	<b>807,944</b>	<b>5,676,069</b>	5,660,755
Support costs	<b>1,102,799</b>	<b>749,029</b>	<b>364,514</b>	<b>2,216,342</b>	2,173,040
	<b>5,970,924</b>	<b>749,029</b>	<b>1,172,458</b>	<b>7,892,411</b>	7,833,795
Total 2017	<b>5,928,951</b>	<b>839,978</b>	<b>1,064,866</b>	<b>7,833,795</b>	

In 2018, of the total expenditure of £7,892,411 (2017: £7,833,795) £261,775 (2017: £446,170) was to unrestricted funds, £7,154,655 (2017: £6,790,632) was to restricted funds and £475,981 (2017: £596,993) was to restricted fixed asset funds.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Teaching and educational staff costs	4,868,125	4,898,369
Technology costs	83,732	114,872
Educational supplies	175,307	196,363
Examination fees	118,078	112,124
Staff expenses and other costs	67,546	57,681
Educational consultancy	75,489	75,871
School trips expenditure	175,131	157,950
Other direct costs	112,661	47,525
	<b>5,676,069</b>	<b>5,660,755</b>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Support staff costs	1,098,772	1,026,048
Depreciation	444,080	458,635
Pension finance cost	80,000	75,000
Technology costs	39,960	4,434
Maintenance of premises and equipment	241,196	329,745
Cleaning	8,802	11,063
Rates	44,390	48,354
Energy	77,041	65,872
Insurance	30,223	32,177
Security and transport	25,643	15,989
Catering supplies	17,381	13,915
Staff related insurance	8,349	12,222
Legal and professional	57,506	38,064
Other support costs	22,415	21,118
Governance costs	20,584	20,404
	<b>2,216,342</b>	<b>2,173,040</b>
	<b>7,892,411</b>	<b>7,833,795</b>

**8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000 Amount £</b>	<b>Reason</b>
Gifts made by the trust	1,136	-	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018</b>	2017
	<b>£</b>	£
Depreciation of tangible fixed assets:		
- owned by the charity	<b>444,080</b>	458,635
Auditors' remuneration - audit	<b>9,250</b>	9,250
Auditors' remuneration - other services	<b>5,982</b>	5,250
	<u><b>459,312</b></u>	<u>473,135</u>

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**10. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>4,470,375</b>	4,399,870
Social security costs	<b>416,390</b>	412,544
Pension costs	<b>1,029,197</b>	976,110
	<u><b>5,915,962</b></u>	<u>5,788,524</u>
Agency staff costs	<b>50,935</b>	135,893
Governance staff costs	<b>4,027</b>	4,534
	<u><b>5,970,924</b></u>	<u>5,928,951</u>

**b. Staff numbers**

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

	<b>2018</b>	2017
	No.	No.
Teachers	<b>67</b>	82
Administration and support	<b>81</b>	81
Management	<b>9</b>	7
	<u><b>157</b></u>	<u>170</u>

**c. Higher paid staff**

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

	<b>2018</b>	2017
	No.	No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £70,001 - £80,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>0</b>	1
In the band £110,001 - £120,000	<b>1</b>	0

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these employees amounted to £41,559 (2017: £41,002).

**d. Key management personnel**

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 £716,766 (2017: £591,168).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**11. RELATED PARTY TRANSACTIONS - 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:

		<b>2018</b>	2017
		<b>£</b>	£
T White (Principal)	Remuneration	<b>110,000-115,000</b>	105,000-110,000
	Pension contributions paid	<b>15,000-20,000</b>	15,000-20,000
D Flood	Remuneration	<b>10,000-15,000</b>	10,000-15,000
	Pension contributions paid	<b>0-5,000</b>	0-5,000
M Scott (from 27 September 2017)	Remuneration	<b>45,000-50,000</b>	
	Pension contributions paid	<b>5,000-10,000</b>	

Remuneration disclosures for Trustees who resigned prior to 1 September 2017 have not been reflected in these financial statements.

During the year, one Trustee (2017: nil) received £30 reimbursement of expenses for training (2017: £nil).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

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 Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**13. TANGIBLE FIXED ASSETS**

	Long leasehold land and buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 September 2017	24,259,895	330,877	614,592	25,205,364
Additions	358,956	-	154,960	513,916
At 31 August 2018	<u>24,618,851</u>	<u>330,877</u>	<u>769,552</u>	<u>25,719,280</u>
<b>Depreciation</b>				
At 1 September 2017	2,052,294	251,210	445,997	2,749,501
Charge for the year	361,697	12,394	69,989	444,080
At 31 August 2018	<u>2,413,991</u>	<u>263,604</u>	<u>515,986</u>	<u>3,193,581</u>
<b>Net book value</b>				
At 31 August 2018	<u>22,204,860</u>	<u>67,273</u>	<u>253,566</u>	<u>22,525,699</u>
At 31 August 2017	<u>22,207,601</u>	<u>79,667</u>	<u>168,595</u>	<u>22,455,863</u>

The additions to long leasehold land and buildings comprise the kitchen expansion project donated by local authority.

**14. DEBTORS**

	2018 £	2017 £
Trade debtors	10,474	11,903
Prepayments and accrued income	40,859	72,396
VAT recoverable	48,152	49,985
	<u>99,485</u>	<u>134,284</u>

**15. CURRENT ASSET INVESTMENTS**

	2018 £	2017 £
Cash invested in money markets	<u>800,000</u>	<u>800,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	2017
	£	£
Trade creditors	<b>119,193</b>	178,182
Other taxation and social security	<b>105,387</b>	103,351
Other creditors	<b>3,000</b>	-
ESFA CIF Repayable	<b>24,304</b>	26,605
Accruals and deferred income	<b>109,786</b>	69,914
	<hr/> <b>361,670</b> <hr/>	<hr/> 378,052 <hr/>
	<b>2018</b>	2017
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2017	<b>31,105</b>	25,691
Resources deferred during the year	<b>21,235</b>	31,105
Amounts released from previous years	<b>(31,105)</b>	(25,691)
	<hr/> <b>21,235</b> <hr/>	<hr/> 31,105 <hr/>

Deferred income relates to monies received in advance for trips due to take place after 31 August 2018.

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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General funds	763,670	326,949	(261,775)	-	-	828,844
<b>Restricted funds</b>						
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	395,274	5,961,924	(5,904,276)	(90,409)	-	362,513
Other DfE/ESFA grants	65,246	228,935	(241,852)	-	-	52,329
Other LA grants	74,315	228,038	(306,373)	32,820	-	28,800
Other restricted funds	-	301,154	(301,154)	-	-	-
Pension reserve	(3,175,000)	-	(401,000)	-	586,000	(2,990,000)
	<u>(2,640,165)</u>	<u>6,720,051</u>	<u>(7,154,655)</u>	<u>(57,589)</u>	<u>586,000</u>	<u>(2,546,358)</u>
<b>Restricted fixed asset funds</b>						
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds	22,422,792	-	(411,009)	513,916	-	22,525,699
Inherited fixed asset fund	33,071	-	(33,071)	-	-	-
Capital Improvement Fund	29,330	2,571	(31,901)	-	-	-
Other DfE/ESFA capital grants	-	26,258	-	(26,258)	-	-
Restricted fixed asset donations	-	77,113	-	(71,113)	-	6,000
Donated assets	-	358,956	-	(358,956)	-	-
	<u>22,485,193</u>	<u>464,898</u>	<u>(475,981)</u>	<u>57,589</u>	<u>-</u>	<u>22,531,699</u>
Total restricted funds	<u>19,845,028</u>	<u>7,184,949</u>	<u>(7,630,636)</u>	<u>-</u>	<u>586,000</u>	<u>19,985,341</u>
Total of funds	<u>20,608,698</u>	<u>7,511,898</u>	<u>(7,892,411)</u>	<u>-</u>	<u>586,000</u>	<u>20,814,185</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 Academy 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 2018.

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**17. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
<b>General funds</b>						
General funds	732,152	477,688	(446,170)	-	-	763,670
<b>Restricted funds</b>						
	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>
<b>Restricted fixed asset funds</b>						
	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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**A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General funds	732,152	804,637	(707,945)	-	-	828,844
<b>Restricted funds</b>						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	361,552	12,004,777	(11,878,548)	(125,268)	-	362,513
Other DfE/ESFA grants	29,486	453,390	(430,547)	-	-	52,329
Other LA grants	43,866	483,916	(531,802)	32,820	-	28,800
Other restricted funds	13,255	331,135	(344,390)	-	-	-
Pension reserve	(3,479,000)	-	(760,000)	-	1,249,000	(2,990,000)
	<u>(3,030,841)</u>	<u>13,273,218</u>	<u>(13,945,287)</u>	<u>(92,448)</u>	<u>1,249,000</u>	<u>(2,546,358)</u>
<b>Restricted fixed asset funds</b>						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds	22,470,842	-	(520,441)	575,298	-	22,525,699
Inherited fixed asset fund	382,274	-	(382,274)	-	-	-
Capital Improvement Fund	-	170,259	(170,259)	-	-	-
Other DfE/ESFA capital grants	-	52,781	-	(52,781)	-	-
Restricted fixed asset donations	-	77,113	-	(71,113)	-	6,000
Donated assets	-	358,956	-	(358,956)	-	-
	<u>22,853,116</u>	<u>659,109</u>	<u>(1,072,974)</u>	<u>92,448</u>	<u>-</u>	<u>22,531,699</u>
	<u>19,822,275</u>	<u>13,932,327</u>	<u>(15,018,261)</u>	<u>-</u>	<u>1,249,000</u>	<u>19,985,341</u>
<b>Total of funds</b>	<u><u>20,554,427</u></u>	<u><u>14,736,964</u></u>	<u><u>(15,726,206)</u></u>	<u><u>-</u></u>	<u><u>1,249,000</u></u>	<u><u>20,814,185</u></u>

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	22,525,699	22,525,699
Current assets	828,844	805,312	6,000	1,640,156
Creditors due within one year	-	(361,670)	-	(361,670)
Pension liability	-	(2,990,000)	-	(2,990,000)
	<u>828,844</u>	<u>(2,546,358)</u>	<u>22,531,699</u>	<u>20,814,185</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	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)
	<u>763,670</u>	<u>(2,640,165)</u>	<u>22,485,193</u>	<u>20,608,698</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(380,513)</b>	(608,729)
<b>Adjustment for:</b>		
Depreciation charges	<b>444,080</b>	458,635
Returns on investments and servicing of finance	<b>(3,942)</b>	(5,155)
Decrease/(increase) in debtors	<b>34,799</b>	(4,318)
(Decrease)/increase in creditors	<b>(16,382)</b>	84,756
Capital grants from DfE and other capital income	<b>(105,942)</b>	(194,211)
Pension adjustments	<b>401,000</b>	359,000
Donated asset	<b>(358,956)</b>	-
<b>Net cash provided by operating activities</b>	<u><b>14,144</b></u>	<u>89,978</u>

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

	<b>2018</b>	2017
	<b>£</b>	£
Cash in hand	<b>740,671</b>	771,603
Total	<b>740,671</b>	771,603

**21. CAPITAL COMMITMENTS**

At 31 August 2018 the Academy Trust had capital commitments as follows:

	<b>2018</b>	2017
	<b>£</b>	£
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.

Contributions amounting to £3,000 were payable to the schemes at 31 August 2018 (2017 - nil) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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**22. PENSION COMMITMENTS (continued)**

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £480,869 (2017 - £496,088).

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

Under the definitions set out in FRS 102, the TPS is an unfunded 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 2018 was £295,000 (2017 - £270,000), of which employer's contributions totalled £221,000 (2017 - £200,000) and employees' contributions totalled £74,000 (2017 - £70,000). 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:

	<b>2018</b>	2017
Discount rate for scheme liabilities	<b>2.65 %</b>	2.60 %
Rate of increase in salaries	<b>3.80 %</b>	4.20 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.70 %
Inflation assumption (CPI)	<b>2.30 %</b>	2.70 %
Inflation assumption (RPI)	<b>3.30 %</b>	3.60 %

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**22. PENSION COMMITMENTS (continued)**

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

	<b>2018</b>	2017
Retiring today		
Males	<b>23.1</b>	23.0
Females	<b>25.2</b>	25.1
Retiring in 20 years		
Males	<b>25.3</b>	25.2
Females	<b>27.5</b>	27.4

<b>Sensitivity analysis - present value of total obligation</b>	<b>At 31 August 2018</b>	At 31 August 2017
	£	£
Discount rate +0.1%	<b>5,158,000</b>	5,074,000
Discount rate -0.1%	<b>5,405,000</b>	5,317,000
Mortality assumption - 1 year increase	<b>5,460,000</b>	5,365,000
Mortality assumption - 1 year decrease	<b>5,106,000</b>	5,028,000
CPI rate +0.1%	<b>5,393,000</b>	5,028,000
CPI rate -0.1%	<b>5,170,000</b>	5,093,000

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

	<b>Fair value at 31 August 2018</b>	Fair value at 31 August 2017
	£	£
Equities	<b>1,072,000</b>	1,006,000
Gilts	-	-
Other bonds	<b>344,000</b>	317,000
Property	<b>314,000</b>	277,000
Cash and other liquid assets	<b>339,000</b>	233,000
Alternative assets	<b>221,000</b>	186,000
Total market value of assets	<b><u>2,290,000</u></b>	<u>2,019,000</u>

The actual return on scheme assets was £92,000 (2017 - £149,000).

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**22. PENSION COMMITMENTS (continued)**

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

	<b>2018</b>	2017
	£	£
Current service cost	<b>(540,000)</b>	(482,000)
Interest cost	<b>(80,000)</b>	(75,000)
Administration expenses	<b>(2,000)</b>	(2,000)
	<hr/>	<hr/>
Total	<b>(622,000)</b>	(559,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2018</b>	2017
	£	£
Opening defined benefit obligation	<b>5,194,000</b>	5,311,000
Current service cost	<b>540,000</b>	482,000
Interest cost	<b>135,000</b>	117,000
Employee contributions	<b>74,000</b>	70,000
Actuarial gains	<b>(549,000)</b>	(706,000)
Benefits paid	<b>(114,000)</b>	(80,000)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>5,280,000</b>	5,194,000
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Movements in the fair value of the Academy Trust's share of scheme assets:

	<b>2018</b>	2017
	£	£
Opening fair value of scheme assets	<b>2,019,000</b>	1,832,000
Interest income	<b>55,000</b>	42,000
Actuarial gains/(losses)	<b>37,000</b>	(43,000)
Employer contributions	<b>221,000</b>	200,000
Employee contributions	<b>74,000</b>	70,000
Benefits paid	<b>(114,000)</b>	(80,000)
Administration expenses	<b>(2,000)</b>	(2,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	<b>2,290,000</b>	2,019,000
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The amount shown in the Statement of Financial Activities is:

	<b>2018</b>	2017
	£	£
Changes in financial assumptions	<b>549,000</b>	706,000
Return on assets excluding amounts included in net interest	<b>37,000</b>	(43,000)
	<hr/>	<hr/>
Actuarial gains on defined benefit pension schemes	<b>586,000</b>	663,000
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The amount recognised in the Balance Sheet was as follows:

	<b>2018</b>	2017
	<b>£</b>	£
Present value of defined benefit obligation	<b>(5,280,000)</b>	(5,194,000)
Fair value of scheme assets	<b>2,290,000</b>	2,019,000
	<hr/>	<hr/>
Defined benefit pension scheme liability	<b>(2,990,000)</b>	(3,175,000)
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**23. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

£300 (2017: £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 2018 (2017: £Nil).

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