

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY

(A Company Limited by Guarantee)

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**DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

Sally-Anne Jarvis Chairperson to December 2016
Rt Revd Dr S Croft Bishop of Oxford
Gordon Joyner Corporate DBE
Venerable G Elsmore Archdeacon of Buckingham

Trustees / Governors

S Jarvis Chairperson to December 2016
N Green Head of School became Substantive Headteacher from 31 December 2016
S Phillips Staff Trustee
K Liddell Staff Trustee
J Simpson Vice Chair
S Naik-Jones Governor of Finance, resigned 15 September 2016
N Hoffman Parent Governor, appointed 6 November 2014
R Lloyd Parent Governor, appointed 17 March 2016
J Fernandes
D Sheppard Executive Head, appointed 1 September 2016, contract expired December 2016
L Whateley

Company Secretary

C Hathaway

Senior Management Team

Nicola Green Head of School September - December 2016, then Headteacher from 31 December 2016
Suzanne Phillips Senior Leader September - December then Assistant Head teacher 31 December 2016
Amelia Gilchrist Senior Leader September - December then Assistant Head teacher 31 December 2016
Naomi Corcoran
Ann Stewart Business Manager
Delia Shephard Executive Head September - December 2016 contract expired 31 December 2016

Company Name

Datchet St Mary's Church of England Primary Academy

Principal and registered office

Datchet St Mary's Church of England Primary Academy Trust Limited, The Green, Datchet, Slough, Berkshire
SL3 9EJ

Company registered number

07851937 (England & Wales)

Independent Auditor

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

**DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Bankers

Lloyds Bank plc, PO Box 1000, Andover. BX1 1LT

Solicitors

Royal Borough Windsor and Maidenhead Legal Services SLA

Insurers

Zurich Insurance plc to 31 December 2016, and thereafter part of RPA scheme

**DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
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**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 year from 1 September 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 3 to 11 serving a catchment area in Datchet. It has a pupil capacity of 292 and had a roll of 280 in the school census on 18 May 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Datchet St Mary's Church of England Primary Academy Trust Limited (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 Datchet St Mary's Church of England Primary Academy Trust Limited are also the directors and governors of the charitable company for the purposes of company law. The Charitable Company is known as Datchet St Mary's Church of England Primary Academy (Academy).

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

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors 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 included within the general insurance premium and cannot be separately determined.

Method of Recruitment and Appointment or Election of Trustees

Governors are appointed by the Members. The Head Teacher is a Governor. The appointment of two Staff Governor positions is based on the recommendation of the Head Teacher. The appointment of two Parent Governors is based on a parent vote. Appointments are for a period of four years and may be renewed.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new governors meet with the Chairman and /or Vice Chairman to develop an individual induction plan. This induction plan will include a general training course for new governors and specific course relevant to any Committee the new governor joins. New governors are paired with more experienced governors to assist with their induction, All governors are encouraged to undertake ongoing training offered by Local Authority, Diocese and appropriate online training by recognised providers. From January 2017 the induction procedures includes any additional elements required to operate within the context of the Oxford Diocesan Schools Trust (ODST)

Organisational Structure

The Academy's Full Governing Body (FGB) concluded a restructure of the committee structure in 2014 and established two main committees Standards and Resources, with two additional committees Admissions and Personnel meeting on an ad hoc basis on these specific areas. The FGB may also commission a working party on specific items for a fixed period of time. The FGB has delegated limited decision making authority to these committees, the Head Teacher and the Senior Leadership Team (SLT) through a series of policies including the Datchet St. Mary's Financial Regulations Manual.

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

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key management personnel is overseen by the Human Resources Committee via Performance Management and performance of the school against its key targets outlined in the SDP and monitored by Standards Committee and FGB: This HR committee reports to the Resources Committee and then to the FGB.

In order to minimise any potential impact in transfer to ODST and TUPE arrangements the policies were agreed in line with ODST policy prior to joining and any appropriate adjustments required made accordingly between September – December 2016 ,

Until January 2017, the Executive Head was responsible for the management of HOS and line management systems below, reporting to the HR and governors termly or more frequently if required. The Executive Head's performance was monitored by governors and an external Advisor and targets set October and evaluated throughout the term of deployment. From January 2017, the leadership structure changed to Substantive Headteacher and two Assistant Heads. The Headteacher became responsible for the line management systems, reporting in the same way as the former EH. The Headteacher performance was monitored by governors and an Diocesan and ODST approved external Advisor.

Related parties and other connected charities and organisations.

Datchet St. Mary's Church of England Primary Academy does not have any connected organisations or related party relationships.

OBJECTIVES AND ACTIVITIES

The Academy aims to provide consistent, high quality education to primary school children of Datchet.

Objects and Aims

Our vision is to stand at the heart of the local community as a school of excellence. We will provide a happy, nurturing and challenging environment based on adventure and Christian values.

Objectives, Strategies and Activities

The Academy outlines its objectives, strategies and activities for the year in the School Improvement Plan (SIP) and School Development Plan (SDP) and the FGB holds the Head Teacher and the Senior Leadership Team to account for the progress and review of the actions outlined in the SIP and SDP.

Specific to 2016-2017 ,in addition to the functional strategy, to assess, review and secure the future direction of the school in the growing demands of the Political and Educational arenas to ensure we continue to provide the most effective education to the children of Datchet, enabling continued positive growth and development of the School. As a result of this we undertook a series of Due Diligence exercises during 2016 and these continued in autumn 2016 culminating in a full Consultation of all stakeholders, the outcomes of which resulted in our joining the ODST from January 2017.

Public Benefit

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit was for Education.

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

STRATEGIC REPORT

Achievements and Performance

The Academy has continued to improve its performance, during the year to 31 August 2017, September 2016 saw a far more stable staff team which had little movement during the year and from January 2017 when the new Leadership Structure was implemented the school has gone from strength to strength – borne out by termly well documented data tracking reports, external support Reviews (via ODST) and the early non validated results of the two Key Stage SATs - KS2 in particular being of a good standard and a marked improvement of the previous year, despite the cohort having higher than usual challenges. The national trends in education and recruitment, together with the need to assess the ability to continue to support its educational aspirations as a Stand-Alone Academy (SAT) led to the Full Governing Body (FGB) to review the future leadership and direction of the school to ensure that the Academy fulfilled its commitment to providing high quality education with minimal disruption. After full Consultation and due diligence, the decision was made to join with the ODST. This took place in January 2017.

The review focused on ensuring the future direction and positive growth of the school within the wider context of changes in Education and with a view to further improve collaborative working practices. Building on the advice given in from both LA and Diocese, and having successfully entered in to a positive collaborative working model with an Executive Head structure, the Academy pursued Due Diligence activities, exploring all options, in helping to assess and determine the effectiveness of remaining as a SAT, continuing in a soft collaboration or joining a Multi Academy Trust as ways of securing the quality education of the future for Datchet, whilst retaining our unique character and development. The outcome of the Due Diligence exercise resulted in a formal 'Expression of Interest' with the Oxford Diocesan Schools Trust (ODST) in the Summer Term of 2016 and this being presented to Department of Education (DfE) for further work in the forthcoming year (2016-2017) where a full Consultation process took place in Autumn 2017 and the decision to join ODST was formally voted upon and recorded accordingly. Some of the ongoing challenges were created by the Local Authority removal of support services across borough and DSM found itself relying heavily on Diocesan and searching for other bought in advice to maintain the good development and improvement whilst navigating a way forward to support and sustain future stability and continued growth.

Having approached the Diocese for assistance and under advice negotiated, a second collaborative working partnership with a school already a member of the ODST, we started the new year 2016 -2017 with confidence and continued the process of reviewing the Leadership Structure to ensure we maintained a stable staff team and ensured the robust systems were further embedded. Under advice this saw the advisory EH, Delia Sheppard handing over the reins of school responsibility to Nicola Green as substantive HT and moving into a Consultancy role (with main focus on the GB) to assist with the transition for the first term in the school's new membership of the ODST Miss Nicola Green's appointment to Substantive Head has been extremely well received by parents and staff alike and has further helped to increase the trust in, and stability of, the Academy. The school has continued to thrive and the pupils are noticeably more confident and happy; being engaged more fully in their own learning activities and education, and demonstrate an increased awareness of the Christian Ethos and support of each other, as well as improved behaviour patterns. The educational performance also appears to be improving as demonstrated by the data outcomes and narrowing the differences between various pupil groups. The staff team have grown in confidence demonstrating enthusiasm to share and explore ideas and skills with each other under the excellent modelling of good practice, and other guidance by Miss Green: Under the new leadership structure there are avenues for all teachers to expand their skill sets and opportunities to experience leadership in its early stages in a safe and productive fashion.

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TRUSTEES' REPORT (continued)
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Achievements and Performance (continued)

Despite the disappointing OFSTED ruling, the feedback had been largely positive and the areas recommended for improvement had already been identified and plans were under development as they arrived. We were therefore very pleased that the inspectors recognised there had been positive and forward movement in progress since the previous inspection. The Report states that *“Senior leaders and governors have set clear direction to colleagues. They have put in place good systems, which are beginning to improve teaching and learning. Progress is improving for many pupils as a result”*. A positive learning outcome for us all at DSM is the use of the Rapid Improvement Plans (RIPs) although developed to tackle specific needs of the OFSTED recommendations, they have proved to be a valuable tool in monitoring the overall SDP goals and progress made. Everyone at DSM has and will continue to be pulling out all of the stops to ensure continued improvement in our teaching and learning, building on what we already do well. This is, evidenced in the good KS SATs results and ensuring so that our outcomes for each year group continue to improve over the next year – our aim to ensure all children are able to be ‘the best they can be’ and fulfil their potential in a fun and happy environment. Building on one of the valuable exercises we found in the previous year, the continued use of external reviews over and beyond that of regular Advisory visits, has remained a critical tool in enabling us to facilitate pupils who thrive, and helped to shape the School strategy for 2017-8 and beyond.

The Governors would like to acknowledge that despite the changes and challenges outlined above, the Academy and Staff continued to embed pupil improvement at all levels (at the heart of the school. We are satisfied, but not complacent, with the Academy’s progress and reassured by the forward plans to build upon this further. We believe the school will be supported more effectively, continue to make progress and thrive under its new relationship with the ODST and be less vulnerable to other potential harmful influences outside of the school as a result. We would like to acknowledge the professionalism and increased rigour applied by the staff to individual student progression and their support of the School Rapid Improvement Programmes and School Development Programme which will continue to be implemented from September 2017.

Key Financial Performance Indicators

- The Academy is in a good financial position and at the time of joining the ODST was running a surplus before capital, depreciation and pensions of £11,665 for the period. The Academy was able to continue to attract and recruit pupils from the local area without difficulty. It remains oversubscribed receiving an additional 55 applications over the number of places available for entry in September 2017.
- In response to the challenges faced by the rigours of being a single form entry SAT and the vulnerability and isolation this engenders, the Academy, after due diligence and full Consultation with all Stakeholders has joined the ODST. A service of thanksgiving for this took place in school on 4th January 2017. The Members of the Academy Trust have indicated their formal approval of this move.

The FGB would like to acknowledge the contribution made by the advisory EH, the Head Teacher, Senior Leadership Team and all staff in continuing to implement and contribute to improving on a robust strategy. The FGB is pleased to see that this strategy appears to be working well and driving an improvement in results, and wellbeing of pupils, and all personnel involved with the school.

Going Concern

The Academy Trust as this legal company entity will cease to exist, as activities and net assets were transferred to Oxford Diocesan Schools Trust (ODST) in January 2017, and therefore for this reason, the balance sheet as at 31 August 2017 shows a nil balance.

FINANCIAL REVIEW

The Academy is in a good financial position. Cash balances at the point of transfer to ODST of £165,537 exceeded current liabilities of £45,098 and the only long term liability is the deficit on the Local Government Pension Scheme (which at point of joining ODST stood at £952,000). The school lived within its means during the period transferring £162,499 in restricted and unrestricted funds to ODST having generated a surplus to 31 December 2016 before capital, depreciation and pensions of £11,665.

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

FINANCIAL REVIEW (continued)

The Governors had approved a balanced budget for the year to 31 August 2017 and expected to be able to fulfil its educational objectives within the funds available.

Reserves Policy

At 31 August 2017 the total funds to 31 December 2016 were transferred to ODST as described in note 26, and comprised:

Unrestricted		23,688
Restricted:	Fixed asset funds	475,302
	Pension reserve	(952,000)
	Other	138,811
		<u>£(314,199)</u>

Restricted funds are held to fund future spending in pursuit of the principal activity of the Academy, providing a primary school education. Some of these funds are restricted to future capital expenditure. 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 as discussed in note 22. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits

Restricted Fixed Asset Funds are held to cover future fixed asset depreciation. The restricted funds will be spent in accordance with the terms of the particular funds.

The Academy's net current assets transferred to ODST were £162,499 and are in reserves to enable the school and Governors to respond to:

- changes in tax policy such as NI contributions
- increases in teacher pension contributions
- changes in funding streams such as grants
- one off costs relating to the academy such as buildings repair
- strategic future of the Academy such as partnerships

Unrestricted funds are also for use on the general purposes of the Academy, at the discretion of the Governors.

Investment Policy

All cash is invested with Lloyds Bank.

The academy has, during the financial year, had significant cash balances which have been invested to increase income. The funds are placed solely in Lloyds Bank in fixed term deposit accounts. A stringent cash management system is in place to ensure the academy can meet all its commitments at all times. The Governing Body accepts that the returns from these investments are relatively small but they are in secure, trustworthy and credible institutions and the returns are in line with current market yields. Since January 2017 the cash balances were transferred to ODST.

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

Principal Risks and Uncertainties

The Academy is dependent on the long term availability of funding from central government; in particular, its ability to meet the substantial Local Government Pension Scheme liabilities is dependent on the continued availability of such funding. Day to day liquidity risk is managed through a stable budget which spreads expenditure in line with the funding received. The school is exposed to emergency capital expenditure requirements, for example, the breakdown of heating or electrical equipment, and is dependent on the availability of central government funding to meet such costs.

Up to January 2017, the Academy practiced through its board, namely the Full Governing Body (FGB) and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the Full Governing Body with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated. Since January 2017, after joining the ODST, the Academy continues to use these principles and any other Risk Management requirements expected as operating as part of the MAT.

The Governing body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the governing body collectively, whilst more minor risks are dealt with by senior executive officers. Since January 2017, these risks are undertaken within the structure of the ODST financial management systems.

The principal risks facing the Academy are:

- Government austerity measures restrict school funding with the result that the school has to absorb all inflationary cost increases – mitigated by careful cost management and adoption of government approved pay scales.
- Old school buildings deterioration – mitigated by buildings maintenance experts retained to advice on prioritisation of capital spend.
- High quality of teaching deteriorates – mitigated by Strategic Development Plan centre around teaching.
- Royal Borough of Windsor and Maidenhead school expansion or contraction policy may disadvantage the Academy – mitigated by maintaining a close relationship with the borough.
- The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs.
- Lack of availability of skilled personnel – Teaching, Governors or support staff.
- LA Neighbourhood and other development plans impacting on the ability of the school to support pupils
- The risks presented by the ODST being considered at any time in the future as unsuitable to continue as an Multi Academy Trust.
- The risks presented here are mitigated by careful financial planning, collaborative working and sharing of resources with a local school and the support of the ODST.
- Risks associated with personnel and safeguarding – mitigated by appropriate policies, monitoring and succession planning.

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

The Full Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Full Governing Body collectively, whilst more minor risks are dealt with at a sub-committee or Senior Leadership Team level.

During the year the Resources Committee developed a risk register which was reviewed and discussed by the Full Governing Body.

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

PLANS FOR FUTURE PERIODS

The Full Governing Body has an approved School Improvement Plan (SIP) and School Development Plan (SDP) which outlines the steps required to continue to improve Quality of teaching and Learning and curriculum development, as well as pupil progress at all levels narrowing the differences between pupils groupings and encouraging independent learning across the whole school.

On a strategic level, as outlined earlier in this report the Academy reviewed its position within the educational and economic environments and whether it could continue as a SAT. With increasing demands placed upon its resources and less favourable negotiation powers to purchase services and materials at reasonable prices; alongside evidence that the removal of LA support had already resulted in a negative impact. The Academy was becoming increasingly isolated as a SAT and thus more challenged to be in the position to continue to provide the high quality of education it aims to achieve. In order to safeguard the future educational provision, the Academy became part of the Oxford Diocesan Schools trust in January 2017 with support from DfE and Diocese.

Recruitment remains a concern despite the stable team at present. We were fortunate to have filled any vacancies and run at a full complement of staff, made possible by increased NQT appointments. The region is observing an ever-decreasing pool of experienced teachers to draw upon - a consequence of being in a highly challenging geographical area. This is due to high economic costs and minimal affordable housing availability, all essential considerations for any potential candidates. The locality of the Academy is sited in one of the most expensive parts of the country and makes attracting new personnel more difficult. In addition, it has recently been brought to light that, in addition to the proposed third runway for Heathrow which will impact on the Village, the LA are introducing a Neighbourhood Plan which will create further demands on education within Datchet. This serves to highlight the potential increase in the difficulties already experienced in transport and other areas of required infrastructure. All these factors make it more likely that the Academy will increasingly continue to struggle to maintain the high quality it desires and meet the costs of providing the service of the pupils of Datchet in the future. The GB therefore is working with the ODST and thus secure a future amongst like-minded schools where shared and sustainable resourcing and support is more likely to succeed. ODST was chosen as it allows DSM to continue developing and greater potential to facilitate larger projects currently outside our scope, as well as absorb more effectively any negative impacts from factors related to local and national political environments, and most importantly maintain our unique character and focus.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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

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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company Directors on 18 September 2017 and signed on the board's behalf by:

.....
Sally-Anne Jarvis
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

The Resources and the Audit Committee of the Full Governing Body promote strong internal control within the Academy.

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Datchet St Mary's Church of England Primary Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The Full Governing Body has delegated the day-to-day responsibility to the Head of School who from January 2017 became substantive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Datchet St Mary's Church of England Primary Academy Trust Limited and the Secretary of State for Education. The FGB also appointed a Responsible Officer who together with Executive Headteacher are responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
K Liddell (Staff Trustee)	4	4
S Phillips (Staff Trustee)	4	4
S Jarvis (Chair of Trustees)	4	4
J Simpson (Vice Chair of Trustees)	4	4
S Naik-Jones (Finance Trustee)	0	1
J Oakley (Resigned 25 September 2016)	0	1
N Hoffman (Parent Trustee)	1	4
R Fernandes (Foundation Trustee)	4	4
N Green (Head of School / HT from 31 December 2016)	4	4
R Lloyd (Parent Trustee)	3	4
L Whately (Community Trustee)	2	4

The Academy Board of Trustees remained the same but from January 4th 2017 the operational function and responsibilities became a Local Governing Body within the structure of ODST.

Key challenges have included:

- Managing the transition from SAT to a member of a MAT ensuring minimal impact of pupils, staff and other stakeholders and ensuring as far as possible that all safeguards for the monies applicable to the function and operation of Datchet St Mary's were in place and finances secured.
- Recruitment of Governors is becoming increasingly difficult with the pressures and demands placed upon them and their ability to balance work/life with these commitments and feel they are contributing productively. On the resignation due to moving out of the area by the former governor for finance, we have successfully recruited a new governor to oversee this particular responsibility who will commence September 2017.

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

GOVERNANCE (continued)

- Data has remained high on the list of priorities and ensuring it is of a robust enough nature. The Academy uses nationally recognised tracking system Classroom Monitor which all teaching staff have been trained and use to input pupil progress and outcomes. The data produced is scrutinised in depth by the Standard Committee and reported on at FGB as part of both the HT Report and the Standards Committee report, The data is presented on a short termly basis, and shows the age related expectation targets, the Pupil Premium, Traveller, SEN and other specific group data per year group and against whole school. Where possible benchmarking to assess performance and progress against similar schools is used. RAISE Online and FFT Aspire are helpful but as schools become academized, it is more difficult to find similar schools in a cluster group as their data is not available. Within ODST (a medium to large sized MAT) we will be expecting to see information that demonstrates our performance benchmarked against similar schools within the group. Data is reviewed externally and the Governors are assured of the robust nature by external advisor feedback, external moderation feedback and triangulation. Since January 2017 ODST undertake a review on a specific focus – e.g. Pupil Premium where data is included as part of the process and data is reviewed independently by the Director of Schools: The KS SATs results also reflect the message the data has provided throughout the year and Teacher Assessments are within the acceptable parameters, if tending towards the conservative end. Our early Years remains outstanding and although there are some problems converting data in EYFS to Classroom Monitor – this is the same for all the recognised tracking systems which each company is working on providing quick and easy, viable, solutions

Whilst the Academy is extremely happy with Classroom Monitor and the feedback received from the OFSTED Inspectors led us to believe this was an excellent tracking system They had not seen much of it but were more favourable towards the way it monitored ongoing progress than the more popular Target Tracker. However, ODST uses the later system and DSM will be employing this system of monitoring and tracking pupil progress and school performance from September 2017: This is met with some anxiety as previous experience of the system was negative and the primary reason Classroom Monitor was utilised. However full staff training has taken place in additional INSET training before the end of Summer term 2017, and staff will be supported by HT, SLT and Advisors during the transitions, Governors will be giving support to assist interpreting the presented information to enable robust challenge and support to continue.

Looking to the future - Undergoing the due diligence exercises whilst maintaining the trust and confidence of stakeholders. A full external review of the GB was carried out in the summer of 2014 and changes implemented during 2015-16. This year has seen the further embedding of these changes. Meetings are recorded to more effectively highlight the challenge and support role of the GB. A full self-evaluation and skills analysis of the GB was undertaken and a report made in July 2017. The GB will be participating in the accredited programme 'Thinking Governance' in September 2017 from which the Strategy for the next phase will be generated.

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

GOVERNANCE (continued)

Both the Chair and the Vice Chair of Trustees have completed the NGA Chairs Programme, Governors also took part in the School Reviews and have looked at the outcomes of their role within this. A 360 review of the Chair was also undertaken in July 2017 and a report presented. As with many schools there are increased challenges faced in recruitment and retention of Governors but we have successfully recruited a new Governor with particular oversight of Finance due to commence September 2017.

Changes made include:

- encouraging governors to submit questions prior to a meeting, especially if they are unable to attend
- considering different methods of attendance e.g. Skype /Conference
- changes to recruitment, and presentation of applications including renewals
- improving Governor Link Visits – changing the system and working more closely with SLT to ensure it happens
- request for specific training for whole GB on improving effective Challenge & Support and data analysis

Resources Committee is a sub-committee of the main Full Governing Body. Its purpose is to oversee the financial performance of the school, manage risk and ensure buildings are properly maintained. This committee has gathered strategic information together in a coherent fashion to present to the FGB. The committees of the academy, and their function, are reviewed annually.

Trustee	Meetings attended	Out of a possible
K Liddell (Staff Governor)	2	3
S Jarvis	3	3
S Naik-Jones (Chair until October 2016)	3	3
N Green	3	3
N Hoffman	1	2
A Stewart (Bursar)	3	3
J Fernandes	0	1

REVIEW OF VALUE FOR MONEY

As accounting officer the Executive Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

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

- Reviewing the allocation of teaching staff and non-teaching staff, which changes implemented to the roles and functions of the office staff
- Continuous review of resources including a review of third party suppliers and assets leases, driving value for money where possible
- Entering into arrangement with a local school, in order to share resources

**DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)**

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Datchet St. Mary's Church of England Primary Academy for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements

CAPACITY TO HANDLE RISK

Resources Committee is sub-committee of the Full Governing Body and 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 Full Governing Body 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 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 Resources Committee.

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 Resources Committee;
- regular reviews by the Resources 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.

Financial risk is managed through review and challenge at the Resources Committee and the Datchet St. Mary's Financial Regulations Manual. In addition, the Accounting Officer has contracted with MacIntyre Hudson to provide comprehensive support in the discharge of her duties. The Accounting Officer reports directly to the Full Governing Body and the Audit Committee on the result of the Responsible Officer work. Since January 2017 Risk Management by the LGB is monitored by the ODST within their policies for all schools in the MAT.

The Governors have considered the need for a specific internal audit function and has decided not to appoint an internal auditor but to rely on the work of the Responsible Officer, the Audit Committee and the Resources Committee. In the absence of an R.O, internal checks have been carried out by the Headteacher to assure payroll information has been processed appropriately. A rigorous check of the bank reconciliations has been completed throughout the year on a monthly basis. The Governing Body are assured by the external audit checks that systems and processes are tested and safe.

Since January 2017 the HT continues to carry out the main duties as listed above, but additional checks have been inserted to be carried out as part of the overall policy for all schools within ODST.

**DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)**

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

THE RISK AND CONTROL FRAMEWORK (continued)

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

REVIEW OF EFFECTIVENESS

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

- the Responsible Officer's work as outlined above;
- attendance of the previous Accounting Officer at Resources & FGB Meetings
- review of the final reports on internal control from the external auditors;

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

Approved by order of the members of the Full Governing Body on 18 September 2017 and signed on its behalf by:

.....
Sally-Anne Jarvis
Chair of Trustees

.....
Nicola Green
Accounting Officer

**DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)**

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

As Accounting Officer of Datchet St. Mary's Church of England Primary Academy I have considered my responsibility to notify the Academy Trust Governing Body and the Education & 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 Governing Body 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.

.....
Nicola Green
Accounting Officer

18 September 2017

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

The Trustees (who act as governors of Datchet St Mary's Church of England Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' 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 Governing Body on 18 September 2017 and signed on its behalf by:

.....
Sally-Anne Jarvis
Chair of Trustees

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF
DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**

OPINION

We have audited the financial statements of Datchet St Mary's Church of England Primary Academy 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 the Academy Trust's 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'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 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 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.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF
DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**

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 and the Strategic Report have 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 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 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 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.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF
DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**

concern basis of accounting unless the Trustees either intend to liquidate the Academy 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

18 December 2017

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 July 2015 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 Datchet St Mary's Church of England Primary Academy 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 Datchet St Mary's Church of England Primary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Datchet St Mary's Church of England Primary Academy 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 Datchet St Mary's Church of England Primary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Datchet St Mary's Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 1 January 2012, 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's income and expenditure.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY
(continued)

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Directors 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;
- 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
Statutory Auditors

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

18 December 2017

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(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 £	4 months Total funds 2017 £	Restated total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	-	380	-	380	14,028
Charitable activities	5	-	415,555	-	415,555	1,246,601
Other trading activities	3	14,628	3,736	-	18,364	14,414
Investments	4	305	-	-	305	1,044
TOTAL INCOME		14,933	419,671	-	434,604	1,276,087
EXPENDITURE ON:						
Charitable activities		31,139	(369,700)	493,006	154,445	1,308,696
TOTAL EXPENDITURE	6	31,139	(369,700)	493,006	154,445	1,308,696
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	(16,206)	789,371 (47,115)	(493,006) 47,115	280,159 -	(32,609) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	53,000	-	53,000	(429,000)
NET MOVEMENT IN FUNDS		(16,206)	795,256	(445,891)	333,159	(461,609)
RECONCILIATION OF FUNDS:						
Total funds brought forward		16,206	(795,256)	445,891	(333,159)	128,450
TOTAL FUNDS CARRIED FORWARD		-	-	-	-	(333,159)

The notes on pages 26 to 46 form part of these financial statements.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07851937

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		-		453,291
CURRENT ASSETS					
Debtors	15	-		35,939	
Cash at bank and in hand		-		239,439	
				<u>275,378</u>	
CREDITORS: amounts falling due within one year	16	-		(84,828)	
				<u>-</u>	190,550
NET CURRENT ASSETS					
				<u>-</u>	<u>643,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	22		-		(977,000)
				<u>-</u>	<u>(333,159)</u>
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES					
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	-		181,744	
Restricted fixed asset funds	17	-		445,891	
				<u>627,635</u>	
Restricted income funds excluding pension liability		-		(977,000)	
Pension reserve		-		<u>-</u>	
Total restricted income funds				<u>-</u>	(349,365)
Unrestricted income funds	17		-		16,206
				<u>-</u>	<u>(333,159)</u>
TOTAL DEFICIT					
				<u>-</u>	<u>(333,159)</u>

The financial statements on pages 23 to 46 were approved by the Trustees, and authorised for issue, on 18 September 2017 and are signed on their behalf, by:

.....
Nicola Green
Head Teacher

.....
Sally-Anne Jarvis
Chair of Trustees

The notes on pages 26 to 46 form part of these financial statements.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	To 31 Dec 2016 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>279,708</u>	<u>66,584</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		305	1,044
Proceeds from the sale of tangible fixed assets		-	259
Purchase of tangible fixed assets		(39,716)	(47,150)
Capital grants from DfE/ESFA		-	7,008
Net cash used in investing activities		<u>(39,411)</u>	<u>(38,839)</u>
Transfer from Oxford Diocesan Schools Trust		(314,199)	-
Net cash used in financing activities		<u>(314,199)</u>	<u>-</u>
Change in cash and cash equivalents in the year		<u>(73,902)</u>	<u>27,745</u>
Cash and cash equivalents brought forward		<u>239,439</u>	<u>211,694</u>
Cash and cash equivalents transferred at 31 December 2016		<u><u>165,537</u></u>	<u><u>239,439</u></u>

The notes on pages 26 to 46 form part of these financial statements.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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.

Datchet St Mary's Church of England Primary Academy constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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 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.

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's educational operations, including support costs and those costs relating to the governance of the Academy appointed to charitable activities. All expenditure is inclusive of irrecoverable VAT.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The Academy Trust as this legal company entity will cease to exist, as activities and net liabilities were transferred to Oxford Diocesan Schools Trust (ODST) on 1 January 2017.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 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 other than freehold land, 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:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	10% per annum
Fixtures and equipment	-	20% per annum
Computer equipment	-	20 - 33% per annum

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.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciaton (continued)

The Academy Trust occupies land and buildings which is held in trust by the Trustees to the Datchet St Mary's Church of England School a charity under a trust deed dated 18 March 1844. These Trustees are the providers of the land to the Academy Trust Company on the same basis as when the academy was a maintained school. The Academy Trust Company occupies the land under a licence. This continuing permission of these Trustees is pursuant to, and subject to, the Trustees' charitable objects. The licence delegates aspects of the management of the land to the Academy Trust Company for the time being, but does not vest any rights over the land in the Academy Trust Company. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust Company less than two years notice to terminate the occupation of the land.

Having considered the factual matrix under which the Academy Trust Company is occupying the land, as well as the concept of accounting substance over legal form, the Academy Trust Trustees have concluded that the land and buildings occupied by the Academy Trust Company will not be recognised on the Balance Sheet of the Academy Trust Company. However, the Academy Trust Trustees consider that there is significant value in the ongoing and continued improvement of the buildings and as a result have included the improvements at fair value on the assumption of continuing existing use.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.8 Taxation

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

1.9 Debtors

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

1.10 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.

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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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 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.

DATCHET ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
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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 December 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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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 £	4 months Total funds 2017 £	Restated total funds 2016 £
Donations	-	380	-	380	7,020
Capital Grants	-	-	-	-	7,008
	<u>-</u>	<u>380</u>	<u>-</u>	<u>380</u>	<u>14,028</u>
<i>Total 2016</i>	<u>-</u>	<u>7,020</u>	<u>7,008</u>	<u>14,028</u>	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	4 months Total funds 2017 £	Restated total funds 2016 £
Catering income	58	-	58	279
Other income	728	3,736	4,464	1,825
School clubs	13,842	-	13,842	12,310
	<u>14,628</u>	<u>3,736</u>	<u>18,364</u>	<u>14,414</u>
<i>Total 2016</i>	<u>13,017</u>	<u>1,397</u>	<u>14,414</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	4 months Total funds 2017 £	Unrestricted funds 2016 £
Bank interest receivable	305	305	1,044
	<u>305</u>	<u>305</u>	<u>1,044</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 £	4 months Total funds 2017 £	Restated total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	333,759	333,759	1,008,538
Pupil premium	-	11,714	11,714	39,001
	-	345,473	345,473	1,047,539
Other government grants				
SEN income	-	11,049	11,049	11,212
Early Years Schools Funding Formula	-	40,672	40,672	104,260
Other LA income	-	14,549	14,549	70,477
	-	66,270	66,270	185,949
Other funding				
Trip & other income	-	3,812	3,812	13,113
	-	3,812	3,812	13,113
	-	415,555	415,555	1,246,601
<i>Total 2016</i>	-	1,246,601	1,246,601	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	4 months Total 2017 £	Restated total 2016 £
Academy's educational operations:					
Direct costs	262,479	20,206	13,945	296,630	834,312
Support costs	85,265	31,317	55,432	172,014	474,384
Transfer from Oxford Diocesan Schools Trust	-	-	(314,199)	(314,199)	-
	347,744	51,523	(244,822)	154,445	1,308,696
<i>Total 2016</i>	934,962	135,479	238,255	1,308,696	

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

7. 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	140	-	

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

8. CHARITABLE ACTIVITIES

	4 months Total funds 2017 £	<i>Restated total funds 2016 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	262,479	723,027
Technology costs	3,371	14,507
Educational supplies	18,267	43,385
Staff development	3,744	10,093
Educational consultancy	1,644	23,014
School trips expenditure	6,311	19,386
Other direct costs	814	900
	296,630	<i>834,312</i>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	85,265	188,699
Depreciation	17,704	75,227
Pension finance cost	7,000	19,000
Technology costs	3,999	5,400
Recruitment and support	562	1,406
Maintenance of premises and equipment	5,965	17,066
Cleaning	6,281	17,931
Rates	1,171	6,292
Energy	3,645	9,076
Non staff related insurance	5,353	15,275
Security and transport	8,902	10,607
Catering supplies	16,390	43,456
Bank charges	-	35
Legal and professional	967	20,566
Other support costs	2,611	12,749
Profit on disposal of tangible fixed asset	-	(197)
Governance costs	6,200	10,060
	172,015	<i>452,648</i>
	468,644	<i>1,308,696</i>
OTHER ACTIVITIES		
Transfer from Oxford Diocesan Schools Trust	(314,199)	-
	154,445	<i>1,308,696</i>

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

9. NET RESOURCES EXPENDED / (INCOMING RESOURCES)

This is stated after charging:

	4 months	
	2017	<i>2016</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	17,705	<i>75,228</i>
Auditors' remuneration - audit	6,200	<i>6,200</i>
Auditors' remuneration - other services	3,360	<i>2,358</i>
Operating lease rentals	1,120	<i>3,360</i>
Profit on disposal of fixed assets	-	<i>197</i>
	=====	=====

10. STAFF COSTS

Staff costs were as follows:

	4 months	
	2017	<i>2016</i>
	£	£
Wages and salaries	251,605	<i>688,053</i>
Social security costs	15,769	<i>42,132</i>
Operating costs of defined benefit pension schemes	55,936	<i>126,753</i>
	=====	=====
	323,310	<i>856,938</i>
Supply teacher costs	24,434	<i>76,524</i>
Staff governance costs	-	<i>1,500</i>
	=====	=====
	347,744	<i>934,962</i>
	=====	=====

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

	2017	<i>2016</i>
	No.	No.
Teachers and teaching assistants	13	<i>10</i>
Administration and support	35	<i>33</i>
Management	4	<i>5</i>
	=====	=====
	52	<i>48</i>
	=====	=====

No employee received remuneration amounting to more than £60,000 in either year.

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) received by key management personnel for their services to the academy trust was £30,774 (2016: £89,448).

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NOTES TO THE FINANCIAL STATEMENTS
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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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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:

		4 months	
		2017	<i>2016</i>
		£	£
Sue Phillips	Remuneration	10,000-15,000	<i>40,000-45,000</i>
	Pension contributions paid	0-5,000	<i>5,000-10,000</i>
Kate Liddell	Remuneration	0-5,000	<i>10,000-15,000</i>
	Pension contributions paid	0-5,000	<i>0-5,000</i>
Nicola Green (Headteacher)	Remuneration	15,000-20,000	<i>45,000-50,000</i>
	Pension contributions paid	0-5,000	<i>5,000-10,000</i>

Remuneration disclosures for staff Trustees who resigned before 1 September 2016 have not been disclosed in these financial statements.

During the period ended 31 December 2016, no expenses (2016: £Nil) were reimbursed or paid directly to trustees (2016- 0 trustees).

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 £5,000,000 on any one claim and the cost for the year ended 31 August 2017 was included within the general insurance premium and cannot be separately determined (*2016 - included within the general insurance premium and cannot be separately determined*).

13. PENSION FINANCE COSTS

	2017	<i>2016</i>
	£	£
Interest on pension scheme liabilities	(7,000)	<i>(19,000)</i>

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14. TANGIBLE FIXED ASSETS

	Long leasehold property £	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	170,750	333,862	18,185	59,861	582,658
Additions	-	34,630	3,736	1,350	39,716
Disposals	(170,750)	(368,492)	(21,921)	(61,211)	(622,374)
At 31 August 2017	-	-	-	-	-
Depreciation					
At 1 September 2016	-	84,076	9,096	36,195	129,367
Charge for the year	-	11,345	1,426	4,934	17,705
On disposals	-	(95,421)	(10,522)	(41,129)	(147,072)
At 31 August 2017	-	-	-	-	-
Net book value					
At 31 August 2017	-	-	-	-	-
At 31 August 2016	170,750	249,786	9,089	23,666	453,291

15. DEBTORS

	2017 £	2016 £
Trade debtors	-	2,779
Prepayments and accrued income	-	17,770
VAT recoverable	-	15,390
	-	35,939

16. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	27,976
Other creditors	-	12,311
Accruals and deferred income	-	44,541
	-	84,828

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

16. CREDITORS: Amounts falling due within one year (continued)

	2017	<i>2016</i>
	£	£
Deferred income		
Deferred income at 1 September 2016	27,914	<i>27,404</i>
Resources deferred during the year	-	<i>27,914</i>
Amounts released from previous years	(27,914)	<i>(27,404)</i>
	<hr/>	<hr/>
Deferred income at 31 August 2017	-	<i>27,914</i>
	<hr/> <hr/>	<hr/> <hr/>

The deferred income for the year ended 31 August 2016 relates to universal infant free school meals grants received in advance for the autumn term 2016.

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General fund	16,206	14,933	(31,139)	-	-	-
Restricted funds						
General Annual Grant (GAG)	143,335	333,759	(429,979)	(47,115)	-	-
Pupil premium	-	11,714	(11,714)	-	-	-
SEN Income	-	11,049	(11,049)	-	-	-
Transfer on conversion	38,409	-	(38,409)	-	-	-
Other restricted funds	-	63,149	(63,149)	-	-	-
Pension reserve	(977,000)	-	924,000	-	53,000	-
	<u>(795,256)</u>	<u>419,671</u>	<u>369,700</u>	<u>(47,115)</u>	<u>53,000</u>	<u>-</u>
Fixed asset fund	445,891	-	(493,006)	47,115	-	-
Total restricted funds	<u>(349,365)</u>	<u>419,671</u>	<u>(123,306)</u>	<u>-</u>	<u>53,000</u>	<u>-</u>
Total of funds	<u><u>(333,159)</u></u>	<u><u>434,604</u></u>	<u><u>(154,445)</u></u>	<u><u>-</u></u>	<u><u>53,000</u></u>	<u><u>-</u></u>

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

All general funds are held for the purpose 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 Funding Authority by 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 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.

The restricted fixed asset fund represents the net book value of capitalised fixed assets.

The transfer between the restricted General Annual Grant (GAG) fund and restricted fixed asset funds represents capital additions.

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	4 months Total funds 2017 £
-	-	-	-

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

	31 Dec 2016 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	280,159	(32,609)
Adjustment for:		
Depreciation charges	17,705	75,228
Returns on investments and servicing of finance	(305)	(1,044)
Profit on the sale of fixed assets	-	(197)
Increase in stocks	-	(1,226)
Increase in debtors	(6,121)	(14,560)
Decrease in creditors	(39,730)	(7,008)
Pension adjustments	28,000	48,000
Net cash provided by operating activities	279,708	66,584

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 Dec 2016 £	2016 £
Cash in hand	165,537	239,439
Total	165,537	239,439

21. CAPITAL COMMITMENTS

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

	2017 £	2016 £
Contracted for but not provided in these financial statements	-	29,290

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS

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

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:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS 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 £26,000 (2016 - £74,000).

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22. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 December 2016 was £21,000 (2016 - £63,000), of which employer's contributions totalled £16,000 (2016 - £47,000) and employees' contributions totalled £5,000 (2016 - £16,000). The agreed contribution rates for future years are 17.6% 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:

	31 Dec 2016	2016
Discount rate for scheme liabilities	2.80 %	2.20 %
Rate of increase in salaries	4.60 %	4.10 %
Rate of increase for pensions in payment / inflation	2.80 %	2.30 %
Inflation assumption (CPI)	2.80 %	2.30 %
RPI increase	3.70 %	3.20 %

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

	31 Dec 2016	2016
Retiring today		
Males	22.9	22.9
Females	26.2	26.2
Retiring in 20 years		
Males	25.2	25.2
Females	28.5	28.5

	At 31 Dec 2016 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate +0.1%	1,454,000	1,435,000
Discount rate -0.1%	1,521,000	1,501,000
Mortality assumption - 1 year increase	1,526,000	1,506,000
Mortality assumption - 1 year decrease	1,449,000	1,431,000
CPI rate +0.1%	1,515,000	1,495,000
CPI rate -0.1%	1,460,000	1,441,000

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

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

	Fair value at 31 December 2016 £	Fair value at 31 August 2016 £
Equities	256,000	238,000
Bonds	77,000	67,000
Property	68,000	63,000
Cash and other liquid assets	52,000	21,000
Gilts	-	8,000
Alternative assets and other	82,000	94,000
	<u>535,000</u>	<u>512,000</u>

The actual return on scheme assets was £25,000 (2016 - £51,000).

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

	31 Dec 2016 £	2016 £
Current service cost	(37,000)	(76,000)
Interest cost	(7,000)	(19,000)
	<u>(44,000)</u>	<u>(95,000)</u>

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

	31 Dec 2016 £	2016 £
Opening defined benefit obligation	1,468,000	886,000
Current service cost	37,000	76,000
Interest cost	11,000	36,000
Employee contributions	5,000	16,000
Actuarial (gains)/losses	(32,000)	463,000
Benefits paid	(2,000)	(9,000)
	<u>1,487,000</u>	<u>1,468,000</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's share of scheme assets:

	31 Dec 2016	<i>2016</i>
	£	£
Opening fair value of scheme assets	491,000	386,000
Interest income	4,000	17,000
Actuarial losses	21,000	34,000
Employer contributions	16,000	47,000
Employee contributions	5,000	16,000
Benefits paid	(2,000)	(9,000)
	<u>535,000</u>	<u>482,000</u>

The amounts transferred to ODST was as follows:

	31 Dec 2016	<i>2016</i>
	£	£
Present value of defined benefit obligation	(1,487,000)	(1,468,000)
Fair value of scheme assets	535,000	491,000
	<u>(952,000)</u>	<u>(977,000)</u>

23. OPERATING LEASE COMMITMENTS

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

	31 Dec 2016	<i>2016</i>
	£	£
Amounts payable:		
Within 1 year	3,360	3,360
Between 1 and 5 years	-	1,120
	<u>3,360</u>	<u>4,480</u>

24. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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25. 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.

26. TRANSFER OUT ON ACADEMY LEAVING THE TRUST

	Amounts transferred out of Academy into the MAT 31 December 2016 £
Tangible fixed assets	
Long leasehold land	170,750
Leasehold improvements	273,071
Furniture and equipment	11,399
Computer equipment	20,082
Other assets	
Debtors due in less than one year	42,060
Cash in bank and in hand	165,537
Liabilities	
Creditors due in less than one year	(45,098)
Pensions	
Pension scheme liability	(952,000)
Total	<u>(314,199)</u>

At 1 January 2017 the Academy Trust joined a multi academy trust, Oxford Diocesan Schools Trust (ODST) . The above assets and liabilities as at 31 December 2016 were transferred to ODST.