

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

**OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)**

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

Members	Rachel Phillips Bobby Peach Barry Bookham Emma Moore
Trustees	Emma Moore, Chair of Trustees Barry Bookham ^{1,2} Bernard Fowler ¹ Mark Maksymiw, Headteacher and Accounting Officer ¹ Bobby Peach ² Rachel Phillips ^{1,2} Julie Ralph Nikki Ranzetta Debbie Tack Claire Wilson ¹ Joe Roughton (resigned 11 September 2017) Katie Masters Nicola Miles (resigned 11 September 2017) ¹ Emma Nadin (appointed 28 November 2016)

¹ Finance Committee

² Audit committee

Company registered number	08188239
Company name	Outwoods Edge Primary School
Principal and registered office	Redwood Road Loughborough LE11 2LD
Company secretary	Mary Jones
Senior management team	Mark Maksymiw, Headteacher Claire Wilson, Deputy Headteacher Mary Jones, Business manager Carol Authers, Assistant Headteacher
Independent auditors	Magma Audit LLP Chartered Accountants Statutory Auditors 340 Melton Road Leicester LE4 7SL
Bankers	Lloyds Bank Plc 37-38 High Street Loughborough LE11 2QG
Solicitors	Leicestershire County Council County Hall Glenfield Leicester LE3 8RF

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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 auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates as an Academy for pupils aged 4 to 11 serving a catchment area of Loughborough. It has a pupil capacity of 406 and had a roll of 405 on the school census at May 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Outwoods Edge Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Outwoods Edge Primary School.

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

Members' liability

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

Trustees' indemnities

In accordance with normal practice the Academy has purchased insurance to protect the Trustees and officers from claims arising from negligent acts, effort or missions whilst on Academy business. The cover under the policy is £3 million and in the period under review the sum of £521 inclusive of tax was paid.

Method of recruitment and appointment or election of Trustees

The articles outline the different types of Trustee, each category has slightly differing election processes, as outlined below:

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Headteacher or any post which is held Ex Officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re appointed or re elected.

The Members may appoint up to 3 Trustees. The Members are Rachel Philips, Bobby Peach, Barry Bookham and Emma Moore. The appointment is by means of a signed resolution.

The Board of Trustees may appoint up to 3 Community Trustees, by majority vote at a meeting of the full Board of Trustees.

A minimum of 3, and up to 5, Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he is elected.

The Headteacher and Deputy Headteacher are Trustees Ex Officio.

Up to 2 Staff Trustees shall be elected by a ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Headteacher and Deputy Headteacher). If a Staff Trustee ceases to work at the Academy then he or she shall be deemed to have

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resigned and shall cease to be a Trustee automatically on termination of his or her work at the Academy. Any election of a Staff Trustee which is contested shall be decided by secret ballot.

The Trustees may appoint up to 3 Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed.

Trustees are subject to retirement or re election at the end of their 4 year term of office unless the eligibility conditions listed above prevail.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees are given a tour of the Academy and the chance to meet with staff and students.

In the course of the first year, all Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governor. As there are normally few new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The structure of the Academy consists of two senior levels: the Board of Trustees (Governing Body) and the Headteacher leading the senior leadership team which includes the Deputy and Assistant Headteachers and the school Business Manager. The Deputy Headteacher has responsibility for Key Stage 2 and the Assistant Head is the leader of Key Stage 1.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Academy nurtures the talents of its entire staff to support continuous improvement and excellence.

The Board of Trustees is responsible for setting the Academy's policies, adopting the school improvement plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy including its curriculum, staffing and the achievement and welfare of students.

The Headteacher and senior leadership team control the Academy at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has established five sub committees. Each sub committee has its own terms of reference detailing their responsibilities. A Trustees' decision planner sets out the scheme of delegation, showing what responsibilities are devolved to each sub committee, to the Headteacher (the Accounting Officer) and to the senior leadership team.

The terms of reference and meeting frequency for each sub committee is reviewed and approved by the Board of Trustees annually. The Academy has an approved Financial Handbook which details the school's authorised spending limits.

The sub committees of the Board of Trustees are:

- Finance committee
- Strategy committee
- Pupils committee
- Resources committee (including staffing)
- Audit committee
- Pay committee
- Appeals committee

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Arrangements for setting pay and remuneration of key management personnel

The statutory requirements for teachers' pay and conditions for maintained schools in England and Wales are set out in the school teachers' pay and conditions 2015 produced by the Department for Education, and Outwoods Edge Primary School abides by these. The Education Act 2002 (the Act) gives the Secretary of State power to issue guidance on pay and conditions matters, to which those concerned must have regard.

The Board of Trustees has adopted a policy that sets out the basis on which it determines teachers' pay and the date by which it will determine teachers' annual pay reviews.

When determining the remuneration of a teacher, the Academy has regard to its pay policy and to the teacher's particular post within its staffing structure.

The pay policy is linked to the appraisal policy. Pay and appraisal policies are reviewed annually and kept up to date to take account of any uplift to the national framework and any legal changes or changes in the staffing structure which have an impact on discretionary pay decisions. Teachers and representatives of recognised unions are consulted on formulating the policies and on any changes to them. Copies of the pay policy are readily available within the school.

Related Parties and other Connected Charities and Organisations

1. Outwoods Edge Primary School is part of a collaborative working group known as Loughborough Primary Academy Partnership. The partnership has a charter which provides a framework for working together.

The Members will at all times work for the best education for all the children within the Academy Partnership through the adoption and development of supportive and collaborative working principles between the Members.

In 2016-17 schools have worked together in the following ways:

Growth Mindset

A project has been funded by a Local Authority educational grant for all the schools in LPAP to work together on a project about Growth Mindset. All schools have found it to be extremely positive and reported that children had begun to develop a growth rather than a fixed Mindset, which in turn had led to improvements in school. The leads from each school have regularly got together to evaluate the effectiveness of the project. A final conference for schools will take place in the Autumn Term 2017 to share good practice and plan future developments.

Working with other schools and groups outside LPAP

As a group, LPAP have made further national links with schools from the West Midlands, Bristol and Devon through the Mick Waters project which enabled Heads to share leadership skills and act in a similar way to a school improvement partner by visiting schools and investigating key questions. This project has been extremely empowering and was recognised by Ofsted during recent visits as positive and proved that we are an outward looking group.

Assessment

All the schools have worked together to share children's books. This has enabled the staff to moderate and agree judgements about the writing in the book and what constitutes a child 'working at' age expected levels. There is not a common school wide recording systems used by all schools as one method did not suit all the staff. Next year schools are using two main systems and these will be evaluated at the end of the year.

MATs

The group has continued to explore the possibility of joining a MAT or forming a MAT in the future. Colleagues have attended seminars and courses which have considered the pros and cons of MAT membership. Speakers have been invited to LPAP meetings to discuss their views. In addition, individual Headteachers have met with the CEOs of existing MATs to understand the process they went through when converting or joining a MAT.

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Succession Planning

We have 2 new Headteachers joining the group in September. Members from the LPAP group have been involved at all stages of the appointment process and will mentor the new Headteachers.

2. Outwoods Edge Primary School works together with parents to provide children with resources and experiences that will enrich their education and enjoyment of learning. The Friends of Outwoods Edge is a charitable group who organise events and fund raising opportunities for the school community. In 2016/17 these included; a Christmas Fair, storytelling events and a summer event called Outwoods Stock which allowed children to 'have a go' at a variety of challenges including a climbing wall, circus skills, African drumming. We also design our own bags for life which were sold to parents.

In addition the Friends Group supported school events by providing refreshments for school events such as Christmas plays, football tournaments and end of year celebrations.

They funded a visit from the Star Dome for the foundation children and continued to support the life bus and a theatre visit for history week for KS2. As in previous years, Friends of Outwoods Edge contributed to a whole school trip to the cinema & theatre at Christmas for all pupils.

3. The land and school buildings are leased from Leicestershire County Council. The school therefore has an on going relationship with the Local Authority. Outwoods Edge also purchases services from the Local Authority including payroll, health and safety, admissions and audit services.

OBJECTIVES AND ACTIVITIES

Objects and aims

Every Child, Every Day, Every Future

The school's ethos and values are encapsulated in the key phrase that accompanies our new logo. The strapline encapsulates three features of the school that informs the way we work with the children and school family. Firstly, Outwoods Edge serves a diverse community and we recognise that children come to school with different needs, experiences and expectations. Therefore every day in school is important to ensure that all children develop a love of learning and a belief in themselves that they can succeed. Finally, one of our key goals is to ensure that children are equipped to continue this success at secondary school and that they develop the ambition and drive to aim high when they look to the future.

The School Strategy 2015-2020

Learning Environment

By using resources both from within and outside the school, Outwoods Edge aims to maintain a learning environment that is safe and promotes learning. Staff will be encouraged to use the available space in a flexible and imaginative way. The Academy and grounds will be well maintained with up to date equipment and resources. There will be a particular emphasis on ICT. This will enable children to develop skills fit for living and working in Britain in the 21st century.

Teaching & Learning

Children will be inspired by their lessons at Outwoods Edge. Outstanding teaching will engage all children. The lessons will form a broad and balanced curriculum, one that utilises the school's environment and opportunities for learning further afield. Children will master the key skills set out in the National Curriculum but also develop the knowledge and understanding to flourish in modern day Britain. Teachers will always strive to engage everyone so that each child makes outstanding progress with their learning.

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Financial Management

Through sound financial management, Outwoods Edge seeks to maximize the resources available to its children and staff, and support the whole learning environment, whilst ensuring the long term stability of the Academy. We seek to strike a balance between meeting the immediate needs of the children, with the investments required to improve the facilities and equipment available in the longer term, and we continually look for efficiencies which will allow the release of further funds to support the development plan. It is our 5 year goal to ensure that the Academy continues to ring fence an amount equal to the school's reserves policy (currently £80,000), and that all other funds are spent (or committed) in the support of the development plan.

Community

At Outwoods Edge, our children & staff are a valued part of the local community. Children, parents and staff participate in community activities, whether for the benefit of the school or for the benefit of other organisations. When children are out in the community, they represent our Academy well and are often praised for their behaviour by members of the community. School trips often make use of the local area and they enhance the learning experience of the children. They provide a valuable insight into the community that is around the children.

Staffing

At Outwoods Edge we will employ the best staff to meet the needs of the children and the school. Those who work here can look forward to a comprehensive professional development programme to enable them to plan and deliver outstanding learning opportunities for the children. Outstanding practice will be identified and shared across the school and with our partner schools in the LPAP group. All staff will be encouraged to evaluate the contribution they can make to the ongoing success of Outwoods Edge where innovation and creativity is welcomed.

Wellbeing

At Outwoods Edge we work to encourage the well being of all pupils. Taking well being as an approach to support physical, emotional and educational development, we will use appropriate strategies widely in school, as well as individual interventions where necessary, to help provide the best start to life for every child. We will ensure that school is a safe, supportive and secure environment with opportunities for children to learn about keeping themselves healthy.

Objectives, strategies and activities

School Improvement

There were four areas for development in 2016/17: assessment, CPD, curriculum, Growth Mindset and English.

School Priority 1 - Assessment

Objective - To design an assessment system that reflects the progress that children make during the year.

The new assessment system is up and running throughout Key Stage 1 and 2. The statements on the system reflect the new national curriculum KPIs (Key Performance Indicators) as well as the talk for writing objectives. Teachers are recording the children's progress against the objectives as they teach them and providing me with summative data three times a year. This summative data provides me with key information about cohort's progress each term. The impact has been that the leadership team have had information during the year about children's progress and a firm basis for discussions with teachers. The focus for next year is transfer this tracking data to a reliable computer system so that further analysis is possible.

School Priority 2 - Putting into place a Continuing Professional Development (CPD) model for teachers

Objective - Design an effective CPD procedure to develop individual teachers and foster collaborative

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partnerships for staff within and between schools.

A video recording system was introduced this year to enable teachers to video their lessons and share the content with colleagues. This meant that teachers could review their practice and evaluate the strengths and weaknesses of their lessons. Initial concerns and misgivings were allayed by the gentle approach taken by the leadership team. Teachers quickly became comfortable with the equipment in their classroom and it proved reliable and easy to use. The system encouraged professional discussions between colleagues and across the school in staff meetings. The impact so far has been moderate, however it will provide a platform for more significant work next year.

School Priority 3 - To enhance and improve the national curriculum for all subjects through revised curriculum teams based approach to the leadership of subjects.

1. Monitoring and evaluating the planning, delivery and outcomes of the national curriculum;
2. Strengthening our skills based curriculum through amending current practice where appropriate/necessary;
3. Organising and implementing 'curriculum weeks' in school.

The new curriculum teams have been established. Each team has organised a week of work for the school to join in with. For instance, the knowledge and understanding group organised a very successful history week which involved visitors to the school and gave the children rich experiences to enhance their history lessons. Further work was undertaken towards the end of term to review the long and medium term plans and revisit the 'drivers' that informed the way lessons were planned and objectives delivered. The next steps will involve the curriculum teams monitoring the plans and outcomes in books.

School Priority 4 - Growth Mindset - To increase the resilience, perseverance and self-belief of all children through developing a Growth Mindset.

Objectives

1. All staff to understand the concept and its impact on practice;
2. Improving classroom practice and children's understanding;
3. Measure the impact of Growth Mindset work across the school.

The staff attended meetings to enable them to understand the concept of Growth Mindset. Three staff were identified to develop their understanding further by joining a project with Leicester University. Posters appeared across the school to encourage children to think about the concept of Growth Mindset. Work was then completed with all staff to identify the key qualities that are needed for children to exhibit a Growth Mindset approach to learning. A strategy or approach was devised to help the children understand these key qualities and this was used to inform parents of the school's approach. The next step is for teachers to plan to explicitly teach the children how to exhibit these key qualities in their lessons. The main impact so far has been to raise staff awareness of how to teach children to be successful learners through displaying a Growth Mindset approach when learning.

School Priority 5 - English - To close the performance gap evident in the 2016 results between Outwoods Edge and the National Results.

Phonics

Objective – To increase the number of year 1 children passing the phonics screening test.

This year a few different approaches have been introduced into the way we teach phonics in Years 1 and 2. These approaches have had an impact in many different areas. The children have demonstrated greater confidence to identify the Phase 3 and 5 digraphs in a wide range of real and pseudo words when segmenting these words in their reading. This is clear, with a high percentage of children passing the Year 1 phonics screening test this year (49/58). Also, of the Year 2 children who didn't pass last year, 15/16 did pass the test this year. Approaches adopted included:

- Read, Write, Inc. flashcards used at the start of every lesson to re-cap phase 3 & 5 digraphs.
- LCP phonics planning scheme followed.

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- 'Alien words' built into every phonics lesson.
- Children who are predicted to possibly fail the phonics test at the end of the year were given additional phonics lessons during the afternoons, having eight lessons throughout each week.

Reading

Objective – To ensure a consistent approach is taken to the teaching of reading and comprehension so that children develop the higher reading skills necessary to reach the expected level in Reading.

Reading has been a key priority in this year's SDP. A lot of materials have been purchased to aid the children's learning and to help the staff deliver and assess lessons. These have ranged from programmes to help children develop their comprehension skills in lesson time to books to inspire and excite them when reading independently. An outside speaker delivered training to all staff about guided reading and this generated a great deal of professional discussion. The IRIS CONNECT video system was used by staff to review their teaching and improve their practice. In addition children were encouraged to read through a Reading Passport Challenge which proved very successful. Families were also provided with leaflets about 'good reads' to encourage the children to read as widely as possible. The next step for reading is to encourage the children to read for pleasure as this has been shown to be a key component for successful reading development.

Writing

This year Suzanne Wynne has been working with staff to embed the talk for writing approach across the school. She has particularly worked with the foundation stage and new staff in the school. English books have also been monitored to check that evidence of the talk for writing approach. Support staff have also been included in the training programme with some teaching assistants visiting a talk for writing school in Derby. As well as this focus on staff delivering the programme, a bank of resources has been developed to support planning and teaching. This has included videos on our YouTube channel. The impact of this work has been the increased level of confidence exhibited by the staff and the improved consistency and progression across the school.

Whether this work has managed to close the performance gap is yet to be seen. Early indications seem to suggest the results are better than last but how much better will have to wait until I have had more time to analyse this year's performance.

Public benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Academy's public benefit is enshrined in its charitable objects, which state:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad curriculum: and
- To promote for the benefit of the inhabitants of Loughborough and the surrounding area the provision of facilities for recreational or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the inhabitants.

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STRATEGIC REPORT

Key performance indicators

Key Stage Results 2017

Foundation Stage	Good Level of Development 77.6%		
Key Stage 1	% of children reaching the expected standard or working at a Greater Depth		
Reading	Writing	Mathematics	
74.6%	69.5%	83%	

Key Stage 2	% of children reaching the expected standard or working at a Greater Depth (national in brackets)		
Reading	Writing	Mathematics	Grammar, Spelling and Punctuation
75% (71.5%)	80.4% (76.4%)	62.5% (74.9%)	76.8% (76.9%)

Ofsted Inspection Outcome

The school was inspected on 30 June 2016 and was judged as good.

Attendance Data

Academic year 2013-14	96% present
Academic year 2014-15	96.8% present
Academic year 2015-16	96.3% present
Academic year 2016-17	96.8% present

Going concern

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

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Financial review

The Academy had a net increase in funds for the year ended 31 August 2017 of £137,460 including fixed assets movements. As at 31 August 2017 the Academy held £130,380 of unrestricted reserves plus £171,764 of unspent (non-fixed asset) restricted funds. The Academy therefore held combined unrestricted and non-fixed asset restricted funds, being its available reserves of £302,144.

The Academy Trust had a pension deficit on their Local Government Pension Scheme of £730,000 at 31 August 2017 and a fixed asset reserve of £3,062,188 being the book value of past purchases.

There are no significant factors going forward that are expected to impact on the normal continuing operation of the Academy. The principal financial management policies adopted in the period are included in the Academy's internal financial policies and are typical for an Academy Trust of this size and type. There were no unusual significant events worthy of comment during the year.

The principal sources of funding for the Academy are the General Annual Grant (GAG) and other ESFA/DfE grants, such as Pupil Premium. This funding has been used to support the key educational objectives of the Academy Trust, subject to any remaining reserves.

The Academy's investment policy is only to hold cash reserves on deposit with major holding banks so as to minimise risk.

Reserves policy

The Trustees have developed a reserves policy for the school which is reviewed at least annually. The Academy needs to hold reserves to allow for contingencies such as unfunded building repairs, unexpected staffing costs and to allow for some uncertainty in future government funding. The Trustees have determined that the appropriate level of free reserves, which it considers to be unrestricted funds plus unspent General Annual Grant (GAG), should be approximately £80,000.

Actual free reserves plus unspent GAG as at 31 August 2017 were £288,744 being £208,744 higher than the target level set by the Trustees. The Trustees intend to bring the reserves back into line with target by spending on improvements to existing classrooms, library and additional ICT equipment. The Academy also held other available restricted funds at the year end of the year of £13,000 of Pupil Premium and other reserves of £400. Total available reserves, being the three above figures, at 31 August 2017 were £302,144. Cash at bank at 31 August 2017 was £117,655 higher than total available reserves due principally to PAYE/NI and pension costs for August 2017 being paid in September 2017 and Universal Infant Free school meals income received in advance of 2017/18.

At 31 August 2017 the Academy's fixed asset reserve of £3,062,188 represented funds which could only be realised if the assets were sold.

The only reserve in deficit at the year end was the pension reserve (deficit of £730,000) which will be addressed via contribution rates decided on from time to time by the pension scheme actuaries. This deficit has arisen, as with many other schemes of this type, mainly due to increased life expectancies and reduced investment returns.

Investments policy

At Outwoods Edge there are from time to time surplus funds which are not needed for immediate cash flow purposes. In order to make best use of available resources to maximise income, the Governors will seek to meet the following objectives:

- Manage cash flow in order to balance investment and immediate income requirements enabling the Academy to carry out its purposes effectively in the short term.
- Income from investments is to be used for furthering the Academy's aims.

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- Ensure that the Academy is only exposed to low risk investments.
- That the institutions used for investments are companies authorised by the PRA (Prudential Regulation Authority).
- The investments are to be managed by the finance committee, with responsibility delegated to the Headteacher.

Principal risks and uncertainties

The committee chairs undertake a comprehensive review of the risks to which the Academy is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Academy.

The internal controls for managing risks deemed as medium and high are incorporated into annual risk management action plan. The effectiveness of the Academy's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal is undertaken in the subsequent year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the committee chairs will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Academy.

A risk register, covering low, medium and high level risks, is maintained at Academy level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium and high using a consistent scoring system.

The Academy's approach to risk management is supported by the skills within the Board of Trustees and the school. Key areas of operational risk are subject to training programmes for relevant staff. In addition, risk is included in the consideration of any proposed changes to physical and operational conditions.

Outlined below is a description of the principal risk factors that may affect the Academy. However, not all factors are within the Academy's control and other factors besides those listed below may also adversely affect the Academy.

1. Pupil Numbers: the demand for places at the Academy is key to the ongoing success of Outwoods Edge. The Academy endeavours to ensure that parents want to send their children to Outwoods Edge by:
 - Investing in the school resources both people and physical, to ensure that the education provided is high quality;
 - Regularly reviewing the school development plan to ensure that the school is focussing on the right areas for improvement; and
 - Maintaining good inspection outcomes.
2. Funding and financial management: the Academy acknowledges that the Academy programme and funding is an area of government policy that is outside its control, however, maintaining appropriate control of the funds provided is central to delivering the best value for all groups of pupils. This is achieved by:
 - Appropriate controls for financial transactions within school;
 - Regular reporting of financial matters and reviewing these against the plans agreed;
 - Robust budget planning processes, including contingencies.
3. The consequences of a breach of regulatory requirements: as an Academy, Outwoods Edge is responsible for areas of its operation that was previously a Local Authority responsibility. To ensure that all areas of compliance are adequately addressed the Academy has:
 - Employed appropriate external expertise to provide services and support in key areas;

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- Increased internal knowledge and resources as appropriate; and
- Regularly reviews changes in the external environment that may affect the regulatory and other statutory obligations of the Academy.

At 31 August 2017 the pension deficit on the Local Government Pension Scheme stood at £730,000. The Academy has mitigated its risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health. Changes in contributions rates as decided upon by the actuaries of the scheme are budgeted for as soon as they are known, when they are updated every three years.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of Academy closure, outstanding pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PLANS FOR FUTURE PERIODS

Future developments

The following five priorities have been identified for 2017/18. They are the key areas of work for the school for the forthcoming year. They fit into the strategic plan in the following ways:

STRATEGY STRAND - Staffing:

Developing reflective practice

In order to improve outcomes for children, teachers need to ensure that their teaching is effective. If teachers can reflect on their practice and implement change then lessons will result in children making good and better progress. In order to facilitate this process teachers will use the teaching standards to reflect on their practice and develop objectives for improvement, along with their peers.

STRATEGY STRAND - Teaching and Learning:

Maths

The results of the Key Stage 2 SATs tests in maths show a significant gap between the children's performance and the performance all children national. This gap needs to close and therefore the school will develop a plan which examines how maths is currently taught and addresses any weaknesses identified by the review. New resources will be bought to enhance the current materials available to teachers and guided reasoning and problem solving lessons and maths interventions will be introduced to ensure children are ready to meet the expectations of the end of key stage SATs the year 6 children sit in May.

STRATEGY STRAND - Teaching and Learning:

Assessment

Building on the work done last year to develop key performance indicators, staff will improve recording to enable more thorough and ongoing analysis of children's progress within the year. The school will use assessment manager to achieve this.

STRATEGY STRAND - Teaching and Learning:

Curriculum Development

Outwoods Edge has a vibrant and innovative curriculum. In the Growth Mindset project last year, the school developed super learning powers, which are the specific characteristics children need to develop resilience in learning. The aim of this curriculum priority is to introduce and embed the super learning powers as curriculum drivers throughout the school. The second part of the priority is to develop their work of curriculum teams in assessing and recording children's learning in the foundation subjects.

**OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)**

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

STRATEGY STRAND - Teaching and Learning, Community

English

The SATs results at the end of 2017 showed a marked improvement in both reading and writing, at all key stages. The school now wants to embed and develop the changes brought in last year to build on this success, both in guided reading sessions and through the delivery of Talk for Writing. It is also planned to develop a new library in the orchard, which will be available for parents and children to enhance the enjoyment of reading both in and out of school.

Funds held as custodian

No funds are held on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Magma Audit LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re appointing the auditors at a meeting of the Trustees.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 27 November 2017 and signed on its behalf by:

**Emma Moore
Chair of Trustees**

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Outwoods Edge Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has 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
Emma Moore	5	5
Barry Bookham	5	5
Bernard Fowler	5	5
Mark Maksymiw	5	5
Bobby Peach	4	5
Rachel Phillips	4	5
Julie Ralph	2	5
Nikki Ranzetta	3	5
Debbie Tack	3	5
Claire Wilson	5	5
Joe Roughton	2	5
Katie Masters	5	5
Nicola Miles	3	5
Emma Nadin	3	3

- o There have been two resignations and one appointment during the year but there has been no change to the composition of the Board of Trustees.
- o Trustees have formed part of the curriculum development team to help identify the goals for the academic year. They have played an active role in ensuring the goals are met by contributing to staff meetings and supporting curriculum development.
- o As part of the school development plan five priority areas have been identified which fit into the strategic plan for the year. A Trustee has been assigned to each objective to support the development of each objective and to monitor its achievements.
- o The Board has undertaken an internal audit during the year to assess areas where additional training may be required in order to be able to best support the Headteacher and the curriculum development team in order to meet their goals for the academic year.
- o The Board is aware that they face financial challenges ahead and a considerable amount of work has been done to ensure that any shortfall is kept to a minimum. Trustees monitor financial data throughout the year and areas of concern are raised amongst the Board.

OUTWOODS EDGE PRIMARY SCHOOL

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GOVERNANCE STATEMENT (continued)

- o Trustees receive data at regular intervals from the Headteacher, data which is backed up by evidence from school reports, pupil's books and teachers assessments and marking. Trustees challenge the data provided by the Headteacher. They are also involved in regular Governor visits throughout the year which provides them with an opportunity to see evidence of teaching practice, pupil's knowledge and understanding, etc. Governor visits give Trustees an opportunity to challenge and question and feedback to the full Governing Body by way of reports.

Governance reviews:

The Trustees conducted a skills audit in April 2016 to identify the strengths and weaknesses of the Board of Trustees. The following table shows the areas in which Trustees perceived they had a lack of expertise, and the action taken to remedy this:

Areas audited	Outcome	Action
Essential for all Governors/Trustees	N/A	N/A
Understanding/experience of Governance	N/A	N/A
Vision and strategic planning	N/A	N/A
Holding the head to account	N/A	N/A
Financial oversight	Experience of premises and facilities management was highlighted as an area for development following the appointment of 3 new Governors	Attendance on related training and attending relevant committee meetings
Knowing your school and community	Knowledge of the local/regional economy	Better understanding of funding/resources available to schools and parents through training and parent/Governor relations
	Understanding of special education needs	Attendance on SEN training

It was also agreed that each committee should take responsibility for ensuring that enough Governors had received the training appropriate for the committee's remit.

The Finance Committee is a sub-committee of the Board of Trustees. Its purpose is to provide guidance and assistance to the Board of Trustees in all matters relating to finance and budgeting.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mark Maksymiw	6	6
Barry Bookham	6	6
Bernard Fowler	5	6
Rachel Phillips	6	6
Emma Moore	3	6
Claire Wilson	3	6
Nicola Miles	3	6

OUTWOODS EDGE PRIMARY SCHOOL
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GOVERNANCE STATEMENT (continued)

Review of Value for Money

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

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

- updated our IT provision in Key Stage 2 classrooms to improve teaching
- continued to seek best value in all our purchasing
- using the sports grant, we have employed a sports ambassador, who has worked alongside teachers, improving the skills of teachers and pupils, and developed a programme of inter school competitions and generally enlivening school sport.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Outwoods Edge Primary School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire County Council Internal Audit Services as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

**OUTWOODS EDGE PRIMARY SCHOOL
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GOVERNANCE STATEMENT (continued)

On an annual basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor carried out an audit in July 2017 as planned. No material control issues were identified as a result of the internal auditor's review work.

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 27 November 2017 and signed on their behalf, by:

**Emma Moore
Chair of Trustees**

**Mark Maksymiw
Accounting Officer**

OUTWOODS EDGE PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Outwoods Edge Primary School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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

Mark Maksymiw
Accounting Officer

Date: 27 November 2017

OUTWOODS EDGE PRIMARY SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as Governors of Outwoods Edge Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 27 November 2017 and signed on its behalf by:

Emma Moore
Chair of Trustees

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OUTWOODS EDGE PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Outwoods Edge Primary School for the year ended 31 August 2017 which comprise the statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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's 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.

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.

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OUTWOODS EDGE PRIMARY SCHOOL**

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 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 concern basis of accounting unless the Trustees either intend to liquidate the Academy's or to cease operations, or have no realistic alternative but to do so.

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OUTWOODS EDGE PRIMARY SCHOOL**

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.

Luke Turner ACA FCCA (Senior statutory auditor)

for and on behalf of

Magma Audit LLP

Chartered Accountants
Statutory Auditors

340 Melton Road
Leicester
LE4 7SL
6 December 2017

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUTWOODS
EDGE PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Outwoods Edge Primary School during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Outwoods Edge Primary School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Outwoods Edge Primary School's funding agreement with the Secretary of State for Education dated 22 July 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.

The work undertaken to draw our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the Academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

OUTWOODS EDGE PRIMARY SCHOOL

(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUTWOODS
EDGE PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

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.

Magma Audit LLP

340 Melton Road
Leicester
LE4 7SL

6 December 2017

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2017	Restricted funds 2017	Restricted fixed asset funds 2017	Total funds 2017	Total funds 2016
		£	£	£	£	£
INCOME FROM:						
Donations and capital grants	2	-	5,693	8,646	14,339	16,032
Charitable activities	3	-	1,823,935	-	1,823,935	1,816,331
Other trading activities	4	36,406	-	-	36,406	37,960
Investments	5	1,516	-	-	1,516	2,647
TOTAL INCOME		37,922	1,829,628	8,646	1,876,196	1,872,970
EXPENDITURE ON:						
Raising funds		18,510	-	-	18,510	16,842
Charitable activities		-	1,870,212	95,014	1,965,226	1,819,317
TOTAL EXPENDITURE	6	18,510	1,870,212	95,014	1,983,736	1,836,159
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between funds	17	19,412 (60,240)	(40,584) (53,706)	(86,368) 113,946	(107,540) -	36,811 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains/(losses) on defined benefit pension schemes	22	(40,828)	(94,290)	27,578	(107,540)	36,811
NET MOVEMENT IN FUNDS		(40,828)	150,710	27,578	137,460	(149,189)
RECONCILIATION OF FUNDS:						
Total funds brought forward		171,208	(708,946)	3,034,610	2,496,872	2,646,061
TOTAL FUNDS CARRIED FORWARD		130,380	(558,236)	3,062,188	2,634,332	2,496,872

The notes on pages 28 to 48 form part of these financial statements.

OUTWOODS EDGE PRIMARY SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 08188239

**BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	12	8,987	3,997
Tangible assets	13	3,053,201	3,030,613
		3,062,188	3,034,610
CURRENT ASSETS			
Stocks	14	3,229	2,342
Debtors	15	47,332	68,150
Cash at bank and in hand		419,799	485,653
		470,360	556,145
CREDITORS: amounts falling due within one year	16	(168,216)	(215,883)
NET CURRENT ASSETS		302,144	340,262
TOTAL ASSETS LESS CURRENT LIABILITIES		3,364,332	3,374,872
Defined benefit pension scheme liability	22	(730,000)	(878,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		2,634,332	2,496,872
FUNDS OF THE ACADEMY			
Restricted funds:			
Restricted income fund	17	171,764	169,054
Fixed asset fund	17	3,062,188	3,034,610
Restricted funds excluding pension liability		3,233,952	3,203,664
Pension reserve		(730,000)	(878,000)
Total restricted funds		2,503,952	2,325,664
Unrestricted income funds	17	130,380	171,208
TOTAL FUNDS		2,634,332	2,496,872

The financial statements on pages 25 to 48 were approved by the Trustees, and authorised for issue, on 27 November 2017 and are signed on their behalf, by:

Emma Moore
Chair of Trustees

The notes on pages 28 to 48 form part of these financial statements.

OUTWOODS EDGE PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	19	46,576	203,382
Cash flows from investing activities:			
Interest received		1,516	2,647
Purchase of tangible and intangible fixed assets		(122,592)	(327,832)
Capital grants from DfE and other capital grants		8,646	8,635
Net cash used in investing activities		(112,430)	(316,550)
Change in cash and cash equivalents in the year		(65,854)	(113,168)
Cash and cash equivalents at 1 September 2016		485,653	598,821
Cash and cash equivalents at 31 August 2017	20	419,799	485,653

The notes on pages 28 to 48 form part of these financial statements.

OUTWOODS EDGE PRIMARY SCHOOL
(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.

Outwoods Edge Primary School constitutes a public benefit entity as defined by FRS 102.

1.2 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 Education and Skills Funding Agency.

OUTWOODS EDGE PRIMARY SCHOOL
(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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donated fixed assets are 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.

Where assets are received by the Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risk and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants. The land and buildings are held on a 125 year lease with the Local Authority. The cost of the land and buildings was arrived at using the ESFA standard valuation on a depreciated replacement cost basis provided to the Academy. This provided a value for the land and buildings as at the date of conversion.

OUTWOODS EDGE PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.5 GOING CONCERN

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

1.6 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software - straight line over 3 years

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

1. ACCOUNTING POLICIES (continued)

1.7 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.

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 buildings	-	2% straight line
Leasehold land (125 year lease)	-	over 125 years
Fixtures and fittings	-	over 7 years
Computer equipment	-	33% straight line

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

1.8 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.

1.9 STOCKS

Classroom consumables, unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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 recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges..

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. 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.

1.13 TAXATION

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

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

1.14 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.

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

1. ACCOUNTING POLICIES (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 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.

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

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.

Defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	5,693	-	5,693	7,397
Capital grants	-	-	8,646	8,646	8,635
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	5,693	8,646	14,339	16,032
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	-	7,397	8,635	16,032	
	<hr/>	<hr/>	<hr/>	<hr/>	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,569,832	1,569,832	1,562,723
Other DfE/ESFA grants	-	83,064	83,064	75,888
Pupil Premium	-	92,445	92,445	96,565
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,745,341	1,745,341	1,735,176
	<hr/>	<hr/>	<hr/>	<hr/>
Other government grants				
Local Authority grants	-	30,500	30,500	32,219
	<hr/>	<hr/>	<hr/>	<hr/>
	-	30,500	30,500	32,219
	<hr/>	<hr/>	<hr/>	<hr/>
Other funding				
Other income	-	1,870	1,870	1,838
Income from other schools	-	3,163	3,163	1,815
Catering income	-	43,061	43,061	45,283
	<hr/>	<hr/>	<hr/>	<hr/>
	-	48,094	48,094	48,936
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,823,935	1,823,935	1,816,331
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	-	1,816,331	1,816,331	
	<hr/>	<hr/>	<hr/>	

OUTWOODS EDGE PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings income	6,190	-	6,190	4,365
Breakfast club income	24,905	-	24,905	27,094
Other income	5,311	-	5,311	6,501
	36,406	-	36,406	37,960
<i>Total 2016</i>	37,960	-	37,960	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	1,516	-	1,516	2,647
<i>Total 2016</i>	2,647	-	2,647	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising funds	13,253	-	5,257	18,510	16,842
Educational Operations:					
Direct costs	1,305,980	71,260	129,361	1,506,601	1,415,834
Support costs	256,329	103,999	98,297	458,625	403,483
	1,575,562	175,259	232,915	1,983,736	1,836,159
<i>Total 2016</i>	1,479,703	134,022	224,434	1,838,159	

OUTWOODS EDGE PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. CHARITABLE ACTIVITIES

	Total funds 2017 £	Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs - salaries	984,447	974,346
Teaching and educational support staff costs - NI	81,102	68,966
Teaching and educational support staff costs - pensions	240,431	182,466
LGPS pension interest cost (£39,000) less return on assets (£20,000)	19,000	25,000
Educational supplies	71,986	64,058
Staff development	12,347	13,046
Educational consultancy	14,262	11,142
Other direct costs	6,508	6,265
Depreciation	71,260	61,352
Technology costs	5,258	9,193
	1,506,601	1,415,834
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs - salaries	206,316	198,414
Support staff costs - NI	8,142	7,389
Support staff costs - pensions	41,871	36,747
Recruitment	1,726	1,492
Maintenance of premises and equipment	24,408	13,252
Cleaning	5,742	5,576
Rates	14,765	15,751
Insurance	21,940	3,198
Depreciation	23,754	20,451
Catering	48,541	41,739
Other support costs	13,208	11,579
Security and transport	686	1,011
Technology costs	10,711	11,833
Energy costs	13,390	14,442
Governance	23,425	20,609
	458,625	403,483
	1,965,226	1,819,317

OUTWOODS EDGE PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Amortisation of intangible assets	1,998	1,998
Depreciation of tangible fixed assets:		
- capitalised by the charity	93,016	79,805
Auditors' remuneration - audit	6,681	6,550
Auditors' remuneration - other services	500	1,426
	<hr/>	<hr/>

9. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,189,630	1,166,402
Social security costs	90,262	76,941
Operating costs of defined benefit pension schemes	284,366	220,855
	<hr/>	<hr/>
Supply teacher costs	1,564,258	1,464,198
	11,304	15,505
	<hr/>	<hr/>
	1,575,562	1,479,703
	<hr/>	<hr/>

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

	2017 No.	2016 No.
Teachers	19	17
Administration and support	62	57
Management	1	1
	<hr/>	<hr/>
	82	75
	<hr/>	<hr/>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	1

The above employee participated in the Teachers Pension Scheme. During the year ended 31 August 2017 pension contributions for this staff member amounted to £11,510 (2016: £11,200).

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £260,446 (2016: £200,514). (These figures include salary costs of all Trustees employed by the Academy, even where they have no management role within their employment).

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

10. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration from an employment with the Academy Trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees.

The value of Trustees' remuneration was as follows:

M Maksymiw (Headteacher and Trustee)

Remuneration £65,000 - £70,000 (2016: £65,000 - £70,000)

Employer's pension contributions £10,000 - £15,000 (2016: £10,000 - £15,000)

C Wilson (Staff Trustee)

Remuneration £50,000 - £55,000 (2016: £45,000 - £50,000)

Employer's pension contributions £5,000 - £10,000 (2016: £5,000 - £10,000)

J Ralph (Staff Trustee)

Remuneration £5,000 - £10,000 (2016: £0 - £5,000)

Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000)

D Tack (Staff Trustee)

Remuneration £15,000 - £20,000 (2016: £15,000 - £20,000)

Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000)

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year ended 31 August 2017, no Trustees received any reimbursements of expenses (2016 - £NIL).

11. 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 £3,000,000 on any one claim and the cost for the year ended 31 August 2017 was £521 (2016 - £497).

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

12. INTANGIBLE FIXED ASSETS

	Computer software £	Total £
COST		
At 1 September 2016	5,995	5,995
Additions	6,988	6,988
	<hr/>	<hr/>
At 31 August 2017	12,983	12,983
AMORTISATION		
At 1 September 2016	1,998	1,998
Charge for the year	1,998	1,998
	<hr/>	<hr/>
At 31 August 2017	3,996	3,996
CARRYING AMOUNT		
At 31 August 2017	8,987	8,987
	<hr/>	<hr/>
At 31 August 2016	3,997	3,997
	<hr/>	<hr/>

13. TANGIBLE FIXED ASSETS

	Leasehold land & buildings £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 September 2016	2,813,000	291,745	98,751	65,411	3,268,907
Additions	60,240	-	39,888	15,476	115,604
Transfer between classes	291,745	(291,745)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	3,164,985	-	138,639	80,887	3,384,511
DEPRECIATION					
At 1 September 2016	185,717	-	22,097	30,480	238,294
Charge for the year	58,812	-	13,958	20,246	93,016
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	244,529	-	36,055	50,726	331,310
NET BOOK VALUE					
At 31 August 2017	2,920,456	-	102,584	30,161	3,053,201
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2016	2,627,283	291,745	76,654	34,931	3,030,613
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

See note 1.7 regarding assets transferred on conversion.

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

14. STOCKS

	2017 £	2016 £
Uniform and catering stock	3,229	2,342

15. DEBTORS

	2017 £	2016 £
DUE WITHIN ONE YEAR		
Trade debtors	705	418
VAT recoverable	11,898	36,657
Prepayments and accrued income	34,729	31,075
	47,332	68,150

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	27,405	26,495
Other taxation and social security	23,123	23,513
Other creditors	24,804	23,817
Accruals and deferred income	92,884	142,058
	168,216	215,883
DEFERRED INCOME		
Deferred income at 1 September 2016	48,782	41,079
Resources deferred during the year	61,220	48,782
Amounts released from previous years	(48,782)	(41,079)
Deferred income at 31 August 2017	61,220	48,782

The closing balance of deferred income relates to Universal Infant Free School Meals and income for educational visits received in advance of the 2017/18 academic year.

OUTWOODS EDGE PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS						
General Funds	171,208	37,922	(18,510)	(60,240)	-	130,380
RESTRICTED GENERAL FUNDS						
General Annual Grant	133,902	1,569,832	(1,491,664)	(53,706)	-	158,364
Pupil Premium	30,091	92,445	(109,536)	-	-	13,000
Other DfE/ESFA	5,061	83,064	(88,125)	-	-	-
Other government grants	-	32,370	(32,370)	-	-	-
Other income	-	8,856	(8,456)	-	-	400
Catering income	-	43,061	(43,061)	-	-	-
Pension reserve	(878,000)	-	(97,000)	-	245,000	(730,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(708,946)	1,829,628	(1,870,212)	(53,706)	245,000	(558,236)
RESTRICTED FIXED ASSET FUNDS						
DfE/ESFA capital grants	12,897	8,646	(3,048)	-	-	18,495
Transfer on conversion	2,627,283	-	(51,772)	-	-	2,575,511
Capital expenditure from GAG	194,033	-	(32,370)	53,706	-	215,369
Capital expenditure from unrestricted funds	34,403	-	(428)	60,240	-	94,215
Capital expenditure from other income	358	-	(358)	-	-	-
Local Authority capital grants	165,636	-	(7,038)	-	-	158,598
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,034,610	8,646	(95,014)	113,946	-	3,062,188
Total restricted funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,496,872	1,876,196	(1,983,736)	-	245,000	2,634,332

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

Restricted funds

The General Annual Grant (GAG) relates to the school's development and operational activities. The transfer from GAG relates to funding towards fixed asset additions in the year.

Pupil Premium relates to additional funding received to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers. The closing balance relates to funds not spent at the year end.

The DfE/ESFA restricted funds grants consists of Universal Infant Free School Meals Grant of £65,769, rates reimbursement of £7,520 and PE Sports Grant of £9,775. All funds were fully spent.

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

17. STATEMENT OF FUNDS (continued)

Other government grants consist of £26,270 SEN income and £6,100 Pupil Premium plus. All funds were spent at the year end.

Other income consists of £5,310 of contributions towards various educational costs incurred within the year of which £3,163 is from other school's plus donations, mainly from Friends Of Outwoods Edge of £3,546. £400 has been carried forward in relation to unspent LEEP funds. All other funds were fully spent.

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

Catering income consists of contributions from pupils for school meals, treated as restricted due to the statutory requirement to provide pupil meals linked to the GAG funding agreement.

Restricted fixed asset funds

DfE/ESFA capital grants relate to funding received from these sources to purchase fixed assets. The closing balance relates to the net book value of the assets concerned.

The transfer from Local Authority relates to the value of £2,575,511 (leasehold land and buildings plus moveable assets) transferred from the Local Authority to the Academy on conversion. The closing balance relates to the net book value of the assets concerned.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms. The income element is shown as a transfer from restricted funds, where the GAG is received, to the restricted fixed assets fund where it has been spent. The closing balance represents the net book value of the assets concerned.

Capital expenditure from unrestricted relates to capitalised expenditure allocated to the purchase of fixed assets. The closing balance relates to the net book value of the assets concerned.

Local Authority grants relate to S106 funding received for the extension of the reception area and new classrooms. The closing balance relates to the net book value of the assets concerned.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	8,987	8,987
Tangible fixed assets	-	-	3,053,201	3,053,201
Current assets	130,380	339,980	-	470,360
Current liabilities	-	(168,216)	-	(168,216)
Pension scheme liability	-	(730,000)	-	(730,000)
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	130,380	(558,236)	3,062,188	2,634,332
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19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(107,540)	36,811
Adjustment for:		
Depreciation charges	95,014	81,803
Interest receivable	(1,516)	(2,647)
Increase in stocks	(887)	(454)
Decrease/(increase) in debtors	20,818	(12,671)
(Decrease)/increase in creditors	(47,667)	56,175
Capital grants from DfE and other capital income	(8,646)	(8,635)
Defined benefit pension scheme cost less contributions payable	78,000	28,000
Defined benefit pension scheme finance cost	19,000	25,000
Net cash provided by operating activities	46,576	203,382

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	419,799	485,653
Total	419,799	485,653

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	6,955	65,000

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 Leicestershire County Council. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £24,595 were payable to the schemes at 31 August 2017 (2016 - 23,526) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme

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22. PENSION COMMITMENTS (continued)

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 16.48%)
- 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 16.48%. The TPS valuation for 2012 determined an employer rate of 16.48%, 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 £106,588 (2016 - £104,895).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £126,000 (2016 - £112,000), of which employer's contributions totalled £100,000 (2016 - £88,000) and employees' contributions totalled £26,000 (2016 - £24,000). The agreed contribution rates for future years are 22.4% - 23.4% for employers and 5.5 - 12.5% for employees.

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

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22. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	3.40 %	3.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Inflation assumption (CPI)	2.40 %	2.10 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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

	2017	2016
Retiring today		
Males	22.1	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	23.8	24.2
Females	26.2	26.6

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22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	749,000	639,000
Bonds	224,000	160,000
Property	89,000	80,000
Cash	56,000	9,000
 Total market value of assets	 1,118,000	 888,000

The actual return on scheme assets was £20,000 (2016 - £26,000).

Expected returns on assets are calculated as follows:-

The figures shown in the standard FRS102 report for fund employers are based on the actuary's recommended return assumptions which are derived from the Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP.

Asset model

The HRAM type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are:

- the average excess equity return over the risk free asset (tending to approximately 3% p.a. as the investment horizon is increased),
- the volatility of equity returns (approximately 18% p.a. over the long term) and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected value placed on the liabilities and bond returns.
- the output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, the actuary has used the yields applicable at the accounting date on suitable bond indices.

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2016 for the year to 31 August 2017, or date of joining the fund if later).

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22. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Current service cost	(178,000)	(116,000)
Interest income	20,000	26,000
Interest cost	(39,000)	(51,000)
Total	(197,000)	(141,000)

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

	2017 £	2016 £
At 1 September	1,766,000	1,271,000
Current service cost	178,000	116,000
Interest cost	39,000	51,000
Employee contributions	26,000	24,000
Actuarial (gains)/losses	(156,000)	306,000
Benefits paid	(5,000)	(2,000)
Closing defined benefit obligation	1,848,000	1,766,000

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

	2017 £	2016 £
At 1 September	888,000	632,000
Interest income	20,000	26,000
Actuarial gains	89,000	120,000
Employer contributions	100,000	88,000
Employee contributions	26,000	24,000
Benefits paid	(5,000)	(2,000)
Closing fair value of scheme assets	1,118,000	888,000

Sensitivity analysis

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

Change in assumptions as at 31 August 2016:	Approximate % increase to Employer Liability	Approximate monetary amount £
0.5% decrease in Real Discount Rate	13 %	240,000
0.5% increase in the Salary Increase Rate	3 %	53,000
0.5% increase in the Pension Increase Rate	10 %	182,000

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23. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
AMOUNTS PAYABLE:		
Within 1 year	840	-
Between 1 and 5 years	1,680	-
Total	2,520	-

24. MEMBERS' LIABILITY

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

25. RELATED PARTY TRANSACTIONS

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

The Academy employed Abigail Bookham, wife of Barry Bookham, a Trustee, as an LSA. She is paid at a standard level for this role.

No other related party transactions took place in either the current or prior year.

26. CONNECTED CHARITIES

The Friends of Outwoods Edge raises money for the school and then, in line with its own board decisions, donates funds for particular projects, or assets for the benefit of the Academy. The charity's net assets/reserves at 31 August 2017 were £1,176 (2016: £3,276). The charity's gross income for the year to 31 August 2017 was £3,615 (2016: £3,538), its expenditure was £5,715 (2016: £4,107) and its deficit was £2,100 (2016: £569).