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MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2017

Members

P Smith (appointed 23 September 2016)
A Bridge (appointed 23 September 2016)
N Sharma (appointed 23 September 2016)
R Morris (appointed 23 September 2016)
M Andrews (appointed 23 September 2016)

Trustees

M Andrews, Chair of Trustees (appointed 23 September 2016)¹
A Goggin, Vice Chair (appointed 23 September 2016)¹
I Coleman (appointed 23 September 2016)¹
Sir B Russell (appointed 23 September 2016)
H Barker (appointed 23 September 2016)¹
H Byford (appointed 23 September 2016)
P Barrett (appointed 13 October 2016)
L Frances (appointed 23 September 2016)
S Carter (appointed 23 September 2016)
G Smith, Chief Executive (appointed 23 September 2016)¹

¹ Member of the Finance Committee

Company registered number

10391530

Company name

Market Field Learning Community

Principal and registered office

School Road, Colchester, CO7 7ET

Chief executive officer

G Smith

Senior management team

Gary Smith, CEO
Ruth Whitehead, Deputy Headteacher
Joel Shaljean, Deputy Headteacher
Luke Frances, Assistant Headteacher
Adam Dean, Assistant Headteacher
Gemma Fowler, Assistant Headteacher

Independent auditors

MWS, Kingsridge House, 601 London Road, Westcliff-on-Sea, Essex, SS0 9PE

Bankers

Lloyds Bank PLC, PO Box 1000, BX1 1LT

MARKET FIELD LEARNING COMMUNITY
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2017

The trustees present their Annual Report together with the financial statements, and Auditor's Report of Market Field Learning Community for the period 1st December 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 one special school serving a catchment area in the Colchester and Tendring Area. The trust had 235 pupils on roll but has expanded to 260 from September 2017 plus 10 students at 6th form.

Structure, governance and management

a. Constitution

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

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

The Trustees of Market Field Learning Community are also the directors of the charitable company for the purpose of company law. The terms trustee and director are interchangeable.

Market Field Learning Community currently includes the following academy but will be expanding further in 2017-18:

- Market Field School converted on 1st December 2016

The operation of the trust's academies and employment of staff are the responsibility of the trustees. The trust retains control of academy budgets and finances, and monitors these through its Finance and Audit Committee. For 2016-17 the trust had a single board structure, however a revised structure will be implemented in 2017-18 to include local governing bodies for each school within the trust. Details of the Members and Trustees who served throughout the period are included in the Reference and Administrative Details section.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited cover on any one claim and details of the costs are disclosed in Note 13 to the accounts.

d. Method of recruitment and appointment or election of Trustees

When the Trust was formed on the 1st December 2016, the governors who were already serving on the governing body for Market Field School were transferred across and appointed as trustees. The trustees are currently in the process of reorganising their governance structure, which will include a central trust board and local governing bodies for each school within the trust. The recruitment of trustees will involve a skills evaluation, and an interview. Recruitment is likely to be through a combination of approaches which will include directly contacting individuals with known skills and by wider communications to those within Essex. A new clerk to the

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TRUSTEES' REPORT (continued)
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trustees has just been appointed.

e. Policies and procedures adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for trustees and governors to undertake and receive suitable training to enable them to perform their role effectively. To this end the trust purchases a governance support and training service from an external provider. The trust has also used an external company, that specialise in academy financial monitoring and governance requirements, to provide expert advice and training for the trustees. The trust has an induction policy which sets out the induction programme for new trustees. The induction programme includes a tour of the academy, meetings with students and staff, and provision of policy and procedures documents that are appropriate to the role they undertake.

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education. The structure consists of the full board of trustees and two sub committees which are Finance and Audit and Standards and Personnel.

The full board of trustees, and its' two sub committees meet at least three times per year. The full board of trustees is responsible for the strategic direction of the Trust. The trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets, and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments.

The Senior Leadership Team control individual academies at an executive level and ensure policies are implemented. The SLT is responsible for the day to day operation of their Academy, in organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets, and for the appointment of staff following vetting and safeguarding recruitment processes.

The Trust's CEO is the Accounting Officer.

g. Pay policy for key management personnel

The board of trustees is responsible for establishing the overall guidelines for pay, and has specific responsibility for setting the remuneration of the CEO and Senior Management Team. In doing so the board takes advice from a specialist HR advisory company who ensure that remuneration is in line with the nationally agreed Teachers Pay and Conditions, and the trust's own pay policy.

h. Connected organisations, including related party relationships

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it may be that from time to time transactions will take place with organisations in which members of the board of trustees may have an interest. All transactions involving such organisations would be conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. There were no such transactions for the accounting period.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- Essex Special Schools Education Trust (ESSET) for whom the CEO is the Chair of Trustees. ESSET is a private limited company by guarantee that provides educational support services to improve specialist education provision.
- Essex County Council who are responsible for the coordination of special needs provision in the county.

In addition, The Trust is in partnership with three teaching school alliances, North East Essex Teaching School Alliance, Essex Teaching Training and Essex Schools ITT Partnership. The alliances provide training advice on the delivery of special needs education, and supporting with teacher and student work placements.

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

Objectives and Activities

a. Objects and aims

The principal object and aim of the charitable company is to advance for the public benefit education in the United Kingdom, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a trust specifically organised to make special educational provision for children with special educational needs.

b. Objectives, strategies and activities

In order to meet these objectives and aims and to provide exceptional learning opportunities for the pupils of the Trust, management have concentrated on the following key priorities:

- Increasing the school PAN, which has seen the number of places increase from 225 as at 1st December 2016 to 255 from 1st September 2017.
- Extending provision to post-16 with the opening of a new sixth form on 1st September 2017.
- Gaining approval to open a free school in the local area that will specialise in working with pupils with autism.
- Ensuring the trust delivers outstanding teaching and learning to ensure the highest possible achievement for each individual pupil.
- Ensuring the trust has the right structures and ethos to provide the highest possible level of care and support for each individual pupil.

c. Public benefit

The trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

a. Key performance indicators

The trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Pupil attendance for 2016-17 was 92%, this was above our target figure of 90% and an improvement of just over 7% on the previous year. For 2017-18 we would like to maintain this figure and look to build on it with an aim of 93.5% attendance.

Our GCSE results were our best ever set of results. For 2017-18 we would like to set the target of at least 4 of our learners in Year 11 achieving a grade 4 in Maths with an aspirational target that at least one of them will achieve a grade 5. We would also like to set the target of looking at our exams offer to see if there is any scope to offer GCSEs in English, Design and Technology or PE.

Ofsted Outcome – Ofsted Outstanding 2014.

The Finance and Audit Committee regularly monitor the key financial performance indicators. The final KPIs for the period were as follows;

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Staff Costs to Income - 87%

Government Funding to Total Income – 95%

Cash balances to Income - 0.26

Assets vs Liabilities – 5.45

All the above KPI's were within the parameters set by the board.

b. 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.

c. Review of activities

The Trust continued its mission to ensure that pupils achieved their full potential, to recruit, develop and retain suitable staff, and to guide pupils in suitable progression when they leave the academy.

Specific notable achievements were as follows:

Our GCSE pass rate for 2017 was 100%, this included 7 A's for the performance part of GCSE Drama which included one boy who was pre-verbal and communicating with PECs when he joined us in EYFS. 3 students achieved GCSE C grade in Art and no one was graded lower than an E in this subject.

One student achieved a '4' in the new GCSE system for Maths which is the expected 'pass mark'. The remaining students who sat GCSE Maths achieved a 3 and those who transferred to Market Field College are on track to achieve a 4 or better than this during this academic year.

Our Functional Skills qualifications continue to perform well. Our Level 1 Functional Skills pass rate (GCSE equivalent D-G) was 95% across English, Maths and ICT whilst our Level 2 (GCSE Equivalent A-C) Functional Skills pass rate was 55% across English and Maths.

We had 100% pass rate in the Cambridge Nationals Science and 2 students gained distinctions in this which is the highest pass possible for the qualification. 8 students gained a merit and 1 student was awarded a pass.

For students who are not yet working at GCSE level, our Entry Level pass rate was 100% in English, Maths and ICT and every student who had a portfolio of work entered for ASDAN Transition Challenge passed the course.

In addition to "traditional" achievement, we should add that our school is committed to Forest Schools, Duke of Edinburgh, outdoor and adventurous activities, residentials and community based learning, work experience. Most important is the level of esteem and well-being that transpires through the school.

Financial review

a. Reserves policy

The trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. A reserves policy was approved by the Board on 11th January 2017. The trustees monitor estimated year-end carry forward figures via the receipt of management accounts. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

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The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £578,272. This has been built up from a mixture of balances transferred from the predecessor school and donations made to the school. The trustees ensure that all reserves are deployed effectively and for maximum impact, and have plans to utilise surplus funds to grow and expand the trust while holding a reasonable level of funds as a contingency for unexpected events.

The Trust has a healthy cash balance and forecast shows that the trust will have no cash flow issues in the medium term.

b. Material investments policy

An Investment Policy was approved by the Board on 11th January 2017. The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow. Due to the trust not receiving its donation due on conversion until the end of the fiscal year no investments have been made to date.

c. Principal risks and uncertainties

The Trust works with a central risk register identifying the major risks, to which the trust is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Trust Board with the committees reviewing the specific risks they have been allocated to monitor. The Trust has continued to strengthen its risk management processes by working with a corporate risk management specialist who is supporting the trustees in developing their risk management strategy. The principal risks facing the Trust are outlined below;

- The Trust has considerable reliance on continued Government funding through the ESFA and Essex County Council, and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks and the trustee board is currently undergoing a restructure to ensure the board has the appropriate range of skills to govern the Trust effectively;
- The continuing success of the Trust is dependent on continuing to maintain the outstanding education provision it currently delivers. To mitigate this risk trustees, ensure that pupil progress and outcomes are closely monitored and reviewed;
- The Trust is reliant on the quality of its staff. The trustees monitor and review policies, procedures and recruitment to ensure continued development and training of staff, as well as ensuring there is clear succession planning;
- All organisations run the risk of fraud and mismanagement of funds. The Trust has appointed an independent professional to carry out auditing work on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- To support the expansion of The Trust a new and emergent leadership structure is currently being developed. As with any new structure this will take time to embed and trustees will ensure support is provided to personnel in new posts and that staff performance and standards are monitored.

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d. Principal funding

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education Funding Agency (ESFA). For the year ended 31 August 2017 the Trust received £2,431,065 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of special education. During the year the Trust spent £2,569,586 on expenditure. The Trust received a donation on conversion from the predecessor school Market Field School of £644,591. The carry forward for 16/17 is £19,693 restricted funding and £578,272 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £1,660,000. This does not mean that an immediate liability for this amount crystallises, and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Plans for future periods

a. Future developments

The trust plans to continually improve the educational experience of special needs students both within in its own trust but also on a wider scale throughout Essex. After recent growth and expansion, the immediate plans are to consolidate this rapid period of growth and ensure that teaching and learning and business practices are of a high quality across the trust with a focus on the new 6th form centre.

The trust has recently had approval to open a free school, which will specialise in the provision of education for autistic pupils.

The trust has also been approved to be an academy sponsor, and will be open to other specialist schools in the trust in the future.

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.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 30 November 2017 and signed on its behalf by:



M Andrews
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Market Field Learning Community 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 Principal, 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 Market Field Learning Community 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 3 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Andrews, Chair of Trustees	3	3
A Goggin, Vice Chair	3	3
I Coleman	2	3
Sir B Russell	0	3
H Barker	2	3
H Byford	1	3
P Barrett	3	3
L Frances	3	3
S Carter	2	3
G Smith, Chief Executive	3	3

The Academy Trust is in the process of reviewing its governance arrangements, and is moving to a structure of having local governing bodies for each academy within the trust who will be held to account by the Trust Board. The composition of the board and the skill set required is currently being reviewed as this transition is being made, and the board strengthened by inviting new trustees to join the board to fill skill gaps.

The Finance & Audit Committee is a sub-committee of the main board of governors. Its purpose is to address financial matters and monitor the trust's internal control framework and compliance with regulations. In addition to fulfilling its routine responsibility the committee has also set the financial policies for the trust and ensured compliance with the Fiscal Management and Governance arrangements that are academy trusts are required to adhere to, the committee was also responsible for the appointment of the trust's auditors.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
M Andrews, Chair of Trustees	1	1
A Goggin, Vice Chair	1	1
I Coleman	1	1
H Barker	1	1
G Smith, Chief Executive	1	1

Review of Value for Money

As Accounting Officer, the Principal 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,

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GOVERNANCE STATEMENT (continued)

including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Increasing the number of pupil places from 190 to 235, thereby generating additional funding for the trust of in excess £450,000.
- Restructured its business team, outsourcing some of the strategic business and financial operations to an outside academy business management specialist resulting in a saving of £25k per annum.
- On conversion to academy, the trust reviewed all of its regular suppliers to benchmark prices and quality of service.
- Has received £79,536 in donations as a result of fund raising activity.

The board of trustees have been robust in their challenge of spending and budget allocation to ensure that the school was able to set a balanced budget for 2016-2017 and 2017-18.

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 Market Field Learning Community for the period 1 December 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 period 1 December 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 and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed a specialist school business manager from Colne Community School to perform a peer review.

The reviewer'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 procedures.
- Testing of the income collection procedures.
- Testing of purchasing procedures.

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GOVERNANCE STATEMENT (continued)

The reviewer carried out the first internal audit for the trust in the summer term, and reported to the board of trustees via the Finance and Audit Committee. The only material control issues identified were purchasing controls not always being followed and historic personnel files not always holding all the required employment check information. Both issues have now been addressed.

In addition, the trust appointed a company specialising in academy financial management and governance to ensure compliance with the Financial Management and Governance Evaluation in the first four months of conversion. No material control issues were identified as part of this review.

Review of Effectiveness

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

- the work of the peer reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit 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 30 November 2017 and signed on their behalf, by:



M Andrews
Chair of Trustees



G Smith
Accounting Officer

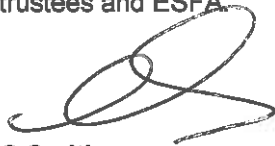
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Market Field Learning Community 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.



G Smith
Accounting Officer

Date: 30 November 2017

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

The Trustees (who act as governors of Market Field Learning Community 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 30 November 2017 and signed on its behalf by:



M Andrews
Chair of Trustees

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARKET FIELD LEARNING COMMUNITY**

Opinion

We have audited the financial statements of Market Field Learning Community for the period ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARKET FIELD LEARNING COMMUNITY**

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 including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic 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.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARKET FIELD LEARNING COMMUNITY**

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.



Jonathan Gorridge FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE
30 November 2017

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO MARKET
FIELD LEARNING COMMUNITY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 March 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 Market Field Learning Community during the period 1 December 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 Market Field Learning Community and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Market Field Learning Community 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 Market Field Learning Community and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Market Field Learning Community's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Market Field Learning Community's funding agreement with the Secretary of State for Education dated 29 November 2016, 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 period 1 December 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.

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 period 1 December 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.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO MARKET
FIELD LEARNING COMMUNITY AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

MWS

~~Chartered Accountants~~

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

30 November 2017

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

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

		Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 9 months ended 31 December 2017 £
	Note				
Income from:					
Donations & capital grants:					
Transfer on conversion	2	644,591	(1,227,000)	9,915,611	9,333,202
Other donations and capital grants	2	79,536	-	11,526	91,062
Charitable activities	3	-	2,431,065	-	2,431,065
Other trading activities	4	30,884	-	-	30,884
Investments	5	158	-	-	158
Total income		755,169	1,204,065	9,927,137	11,886,371
Expenditure on:					
Charitable activities		28,240	2,650,500	145,697	2,824,437
Total expenditure	8	28,240	2,650,500	145,697	2,824,437
Net income / (expenditure) before transfers		726,929	(1,446,435)	9,781,440	9,061,934
Transfers between Funds	19	(148,657)	94,127	54,530	-
Net income / (expenditure) before other recognised gains and losses		578,272	(1,352,308)	9,835,970	9,061,934
Actuarial losses on defined benefit pension schemes	25	-	(288,000)	-	(288,000)
Net movement in funds		578,272	(1,640,308)	9,835,970	8,773,934
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Total funds carried forward		578,272	(1,640,308)	9,835,970	8,773,934

All of the academy's activities derive from acquisitions in the current financial period.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)
REGISTERED NUMBER: 10391530

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £
Fixed assets			
Tangible assets	15		9,835,970
Current assets			
Stocks	16	895	
Debtors	17	160,345	
Cash at bank and in hand		651,171	
		<u>812,411</u>	
Creditors: amounts falling due within one year	18	<u>(214,447)</u>	
Net current assets			<u>597,964</u>
Total assets less current liabilities			<u>10,433,934</u>
Defined benefit pension scheme liability	25		<u>(1,660,000)</u>
Net assets including pension scheme liabilities			<u><u>8,773,934</u></u>
Funds of the academy			
Restricted income funds:			
Restricted income funds	19	19,692	
Restricted fixed asset funds	19	9,835,970	
		<u>9,855,662</u>	
Restricted income funds excluding pension liability		<u>(1,660,000)</u>	
Pension reserve			
Total restricted income funds			<u>8,195,662</u>
Unrestricted income funds	19		<u>578,272</u>
Total funds			<u><u>8,773,934</u></u>

The financial statements on pages 18 to 41 were approved by the Trustees, and authorised for issue, on 30 November 2017 and are signed on their behalf, by:


M Andrews
Chair of Trustees


G Smith
Accounting Officer

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	Period ended 31 August 2017 £
Cash flows from operating activities		
Net cash provided by operating activities	22	<u>60,952</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments		158
Purchase of tangible fixed assets		(66,056)
Capital grants from DfE/ESFA		11,526
Cash transferred on conversion to an academy trust		<u>644,591</u>
Net cash provided by Investing activities		<u>590,219</u>
Change in cash and cash equivalents in the period		651,171
Cash and cash equivalents brought forward		<u>-</u>
Cash and cash equivalents carried forward	23	<u><u>651,171</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 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.

Market Field Learning Community constitutes a public benefit entity as defined by FRS 102.

1.2 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.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 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.

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

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.

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £2,500 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long-term leasehold property	-	50 years
Motor vehicles	-	5 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

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.

1.6 Interest receivable

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 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.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

1.11 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 17. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 18. 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.

1.12 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.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, 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.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 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 incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Market Field School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

1.15 Fund accounting

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

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

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

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

2. Income from donations and capital grants

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 9 months ended 31 December 2017 £
Transfer on conversion	644,591	(1,227,000)	9,915,611	9,333,202
Donations and trip income	79,536	-	-	79,536
Capital Grants	-	-	11,526	11,526
	<u>724,127</u>	<u>(1,227,000)</u>	<u>9,927,137</u>	<u>9,424,264</u>

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017**

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 9 months ended 31 December 2017 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,744,315	1,744,315
Other DfE/ESFA Grants	-	93,735	93,735
	<hr/> -	<hr/> 1,838,050	<hr/> 1,838,050
Other government grants			
Local Authority Grants	-	593,016	593,016
	<hr/> -	<hr/> 593,016	<hr/> 593,016
	<hr/> -	<hr/> 2,431,066	<hr/> 2,431,066
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 9 months ended 31 December 2017 £
Hire of facilities	136	-	136
Catering income	13,267	-	13,267
Services provided	10,111	-	10,111
School sales	3,732	-	3,732
School uniform sales	3,638	-	3,638
	<hr/> 30,884	<hr/> -	<hr/> 30,884
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 9 months ended 31 December 2017 £
Investment income	158	-	158
	<hr/> 158	<hr/> -	<hr/> 158
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017**

6. Direct costs

	Educational Activities £	Total 9 months ended 31 December 2017 £
Educational supplies	85,727	85,727
Examination fees	6,261	6,261
Educational consultancy	27,144	27,144
Wages and salaries	1,518,339	1,518,339
National insurance	111,557	111,557
Pension cost	145,872	145,872
Depreciation	145,697	145,697
	<u>2,040,597</u>	<u>2,040,597</u>

7. Support costs

	Educational Activities £	Total 9 months ended 31 December 2017 £
Interest on pension scheme liabilities	28,000	28,000
Technology costs	2,259	2,259
Staff development	19,299	19,299
Recruitment and support	5,151	5,151
Maintenance of premises	23,529	23,529
Cleaning	8,863	8,863
Rent and rates	1,657	1,657
Energy costs	22,345	22,345
Insurance	28,329	28,329
Security and transport	25,464	25,464
Catering	35,331	35,331
Bank interest and charges	67	67
Legal and professional fees	89,616	89,616
Other support costs	48,840	48,840
Wages and salaries	184,310	184,310
National insurance	9,625	9,625
Pension cost	251,155	251,155
	<u>783,840</u>	<u>783,840</u>

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017**

8. Expenditure

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 9 months ended 31 December 2017 £
Activities:				
Direct costs	1,775,768	145,697	119,132	2,040,597
Support costs	445,090	56,394	282,356	783,840
	<u>2,220,858</u>	<u>202,091</u>	<u>401,488</u>	<u>2,824,437</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 9 months ended 31 December 2017 £
Educational Activities	<u>2,040,597</u>	<u>783,840</u>	<u>2,824,437</u>

10. Net income/(expenditure)

This is stated after charging:

	Period ended 31 August 2017 £
Depreciation of tangible fixed assets:	
- owned by the charity	145,697
Auditors remuneration	<u>7,500</u>

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017**

11. Staff costs

Staff costs were as follows:

	Period ended 31 August 2017 £
Wages and salaries	1,699,149
Social security costs	121,182
Operating costs of defined benefit pension schemes	397,027
	<hr/>
	2,217,358
Supply teacher costs	3,500
	<hr/>
	2,220,858

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

	Period ended 31 August 2017 No.
Leadership	6
Teachers	29
Administration and support	110
	<hr/>
	145

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

	Period ended 31 August 2017 No.
In the band £70,001 - £80,000	1

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2017, pension contributions for this member of staff amounted to £11,952.

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 £298,539.

MARKET FIELD LEARNING COMMUNITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017**

12. Trustees' remuneration and expenses

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

		Period ended 31 August 2017 £
G Smith, Chief Executive	Remuneration	70,000-75,000
	Pension contributions paid	10,000-15,000
L Frances	Remuneration	30,000-35,000
	Pension contributions paid	5,000-10,000

During the period ended 31 August 2017, no Trustees received any reimbursement of expenses.

13. Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

14. Other finance income

	Period ended 31 August 2017 £
Interest on pension scheme liabilities	(28,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
Additions	9,862,097	45,976	16,943	56,651	9,981,667
At 31 August 2017	9,862,097	45,976	16,943	56,651	9,981,667
Depreciation					
Charge for the period	125,133	7,153	2,356	11,055	145,697
At 31 August 2017	125,133	7,153	2,356	11,055	145,697
Net book value					
At 31 August 2017	9,736,964	38,823	14,587	45,596	9,835,970

16. Stocks

	2017 £
Stock	895

17. Debtors

	2017 £
Trade debtors	51,100
VAT repayable	39,732
Prepayments and accrued income	69,513
	160,345

18. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	73,014
Other taxation and social security	40,726
Pension contributions	45,148
Accruals and deferred income	55,559
	214,447

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

18. Creditors: Amounts falling due within one year (continued)

	£
Deferred income	
Resources deferred during the period	5,226
	<hr/> <hr/>

At the balance sheet date the Academy Trust was holding funds in respect of Universal Infant Free School Meals in advance of entitlement.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 December 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted Funds	-	755,169	(28,240)	(148,657)	-	578,272
Restricted funds						
General Annual Grant (GAG)	-	1,744,315	(1,838,442)	94,127	-	-
Other DfE/ESFA Grants	-	93,734	(74,042)	-	-	19,692
Local Authority Grants	-	593,016	(593,016)	-	-	-
Pension reserve	-	(1,227,000)	(145,000)	-	(288,000)	(1,660,000)
	-	1,204,065	(2,650,500)	94,127	(288,000)	(1,640,308)
Restricted fixed asset funds						
Inherited Assets	-	9,915,611	(144,069)	-	-	9,771,542
Tangible Fixed Assets	-	-	(1,628)	66,056	-	64,428
ESFA Capital Grants	-	11,526	-	(11,526)	-	-
	-	9,927,137	(145,697)	54,530	-	9,835,970
Total restricted funds	-	11,131,202	(2,796,197)	148,657	(288,000)	8,195,662
Total of funds	-	11,886,371	(2,824,437)	-	(288,000)	8,773,934

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

Restricted general funds and other restricted funds

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature.

Pension reserve

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

Restriction on surplus GAG

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Transfers between funds

Funds have been transferred in respect of the following:

£54,530 has been transferred from the restricted fund to the restricted fixed asset fund representing capital additions funded from restricted reserves.

£148,657 has been transferred from the unrestricted fund to the restricted fund representing expenses paid out of the unrestricted fund.

21. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 9 months ended 31 December 2017 £
Tangible fixed assets	-	-	9,835,970	9,835,970
Current assets	578,272	234,138	-	812,410
Creditors due within one year	-	(214,446)	-	(214,446)
Provisions for liabilities and charges	-	(1,660,000)	-	(1,660,000)
	<u>578,272</u>	<u>(1,640,308)</u>	<u>9,835,970</u>	<u>8,773,934</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 31 August 2017 £
Net income for the year (as per Statement of Financial Activities)	9,061,934
Adjustment for:	
Depreciation charges	145,697
Dividends, interest and rents from investments	(158)
Increase in stocks	(895)
Increase in debtors	(160,345)
Increase in creditors	214,447
Capital grants from DfE and other capital income	(11,526)
Defined benefit pension scheme obligation inherited	1,227,000
Defined benefit pension scheme cost less contributions payable	117,000
Defined benefit pension scheme finance cost	28,000
Assets inherited from local authority on conversion	(10,560,202)
Net cash provided by operating activities	<u>60,952</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	Period ended 31 August 2017 £
Cash in hand	651,171
Total	<u>651,171</u>

24. Conversion to an academy trust

On 1 December 2016 Market Field School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Market Field Learning Community from Essex County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds 9 months ended 31 December £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	9,862,097	9,862,097
- Other tangible fixed assets	-	-	53,514	53,514
Budget surplus/(deficit) on LA funds	644,591	-	-	644,591
LGPS pension surplus/(deficit)	-	(1,227,000)	-	(1,227,000)
Net assets/(liabilities)	<u>644,591</u>	<u>(1,227,000)</u>	<u>9,915,611</u>	<u>9,333,202</u>

The above net assets include £644,591 that were transferred as cash.

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

As described in note 24 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period to 31 August 2017. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

school and the academy trust at the balance sheet date.

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 £45,148 were payable to the schemes at 31 August 2017 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £145,872.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2017 was £180,000., of which employer's contributions totalled £142,000. and employees' contributions totalled £38,000. The agreed contribution rates for future years are 19.7-22.4% 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.

Principal actuarial assumptions:

	2017
Discount rate for scheme liabilities	2.60 %
Rate of increase in salaries	4.20 %
Rate of increase for pensions in payment / inflation	2.70 %
Inflation assumption (CPI)	2.70 %
Commutation of pensions to lump sums	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
Retiring today	
Males	22.2
Females	24.7
Retiring in 20 years	
Males	24.3
Females	27.0

	Period ended At 31 August 2017 £
Sensitivity analysis	
Discount rate +0.1%	2,500
Discount rate -0.1%	2,655
Mortality assumption - 1 year increase	2,663
Mortality assumption - 1 year decrease	2,501

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	Fair value at 31 August 2017 £
Equities	602,000
Gilts	57,000
Other bonds	36,000
Property	89,000
Cash and other liquid assets	28,000
Alternative assets and other managed funds	109,000
	<hr/>
Total market value of assets	921,000
	<hr/> <hr/>

The actual return on scheme assets was £109,000.

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

	Period ended 31 August 2017 £
Current service cost	(259,000)
Interest cost	(28,000)
	<hr/>
Total	(287,000)
	<hr/> <hr/>
Actual return on scheme assets	109,000
	<hr/> <hr/>

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

	Period ended 31 August 2017 £
Upon conversion	1,859,000
Current service cost	259,000
Interest cost	45,000
Employee contributions	38,000
Change in financial assumptions	380,000
	<hr/>
Closing defined benefit obligation	2,581,000
	<hr/> <hr/>

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

25. Pension commitments (continued)

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

	Period ended 31 August 2017 £
Opening fair value of scheme assets	632,000
Interest income	17,000
Return on plan assets (excluding net interest on the net defined pension liability)	92,000
Employer contributions	142,000
Employee contributions	38,000
	<hr/>
Closing fair value of scheme assets	921,000 <hr/>

26. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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NOTES TO THE FINANCIAL STATEMENTS
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27. 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.

S Smith - wife of G Smith (CEO)

S Smith was employed by the trust and received remuneration of £12,606 in respect of her employment with the trust.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

R Smith - daughter of G Smith (CEO)

R Smith was employed by the trust and received remuneration of £842 in respect of her employment with the trust.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

E Carter - daughter of S Carter (a trustee)

E Carter was employed by the trust and received remuneration of £6,795 in respect of her employment with the trust.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

P Smith – brother of G Smith (CEO)

P Smith is a Trust member. There has been no work conducted by the members in the period under review which could have potentially caused a conflict of interest, however the trust recognises that there is the potential for a conflict of interest to arise in the future. The members have therefore decided, in consultation with P Smith and with his full consent, to remove him as a member of the trust.

28. Controlling party

There is no ultimate controlling party.