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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	L Hedden N P Otley (resigned 21 June 2016) C Vaughan (resigned 8 September 2016) G P Herniman (appointed 8 September 2016) J M Swettenham (appointed 21 June 2016)
Trustees	L Hedden, Chair ¹ N P Otley (resigned 21 June 2016) C Vaughan (resigned 8 September 2016) ¹ C J Herman, Head Teacher G P Herniman R R O'Hara ¹ A Lunn, Responsible Officer ¹ J M Swettenham N Purbrick (appointed 20 November 2015) J P Gulleford (resigned 22 September 2015) A G Worth ¹ G M Jones D Simpson ¹ D J Barron (resigned 8 November 2016) E Prince S Beckett (resigned 20 September 2016)
	¹ Members of the finance and premises committee
Company registered number	7898905
Company name	Shenfield High School
Principal and registered office	Shenfield School Alexander Lane Shenfield Essex CM15 8RY
Company secretary	C Owens (resigned 31 May 2016) K S Whordley (appointed 1 June 2016)
Accounting officer	C J Herman
Senior management team	C J Herman, Headteacher C Owens, Business Manager (resigned 31 May 2016) J Comerford, Deputy Headteacher S Bluett, Deputy Headteacher (redundant 31 May 2016) J Martin, Assistant Headteacher J Cookson, Assistant Headteacher
Independent auditors	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Bankers

Lloyds Bank PLC
PO Box 1000
BX1 1LT

Solicitors

Essex County Council Legal Services
Essex County Council
County Hall
Market Road
Chelmsford
CM1 1QH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, governance and management

a. CONSTITUTION

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

The charitable company's Memorandum of Association is dated 01/02/2012..

The Trustees of Shenfield High School are also the directors of the charitable Company for the purpose of company law.

Details of the Trustees who served during the 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. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Board understands the mix of skills that it needs to be an effective Board and the requirements placed upon it by its Funding Agreement with regard to parent and other types of Governor. Where there is a skills gap, and for succession planning, new Governors will be sought with required skills, either as additional Governors or replacements when existing Governors stand down. It is anticipated that the great majority of new Governors will be drawn from the local community being either parents or carers of students at the School or others that have shown an interest in the future well being of the School and its students. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills, to the parent and carer body and to the wider Shenfield community, employing advertising as necessary.

New Governors will be appointed to the Board by the existing Governors for a period of 4 years. At the end of a 4 year term, retiring Governors are eligible for re-election for a further term

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TRUSTEES' REPORT (continued)
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d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Individual Governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. The School purchases standard Governor training from Essex County Council. Newly appointed Governors are encouraged to attend their series of induction courses to give them a good grounding in their new role. Three internal training sessions per year are delivered, often by senior members of School staff, to ensure Governors are kept up to date on relevant educational or other developments, such as changes to the Ofsted Framework and safeguarding requirements.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

e. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Arrangements for setting pay and remuneration of key management personnel.

Trustees of Shenfield High School Academy Trust receive no pay or remuneration. Those set for the officers of the Trust follow the School's Pay Policy which is reviewed every year by the Pay Committee and approved by the full Board. While following the principles of the School Teacher's Pay and Conditions Document, governors make use of the flexibility afforded by academy status to ensure that pay and remuneration meet the needs of the School in terms of recruiting and retaining high quality staff to enable it to maintain the progress it has made in raising standards. The Pay Committee has delegated responsibility to review the evidence supporting the decisions made by the Headteacher on pay awards for mainstream teaching and support staff. They receive recommendations from her on appropriate awards for the Senior Leadership Team, supported by evidence. For the Headteacher, objectives and targets related to the School Improvement Plan are agreed for each academic year. In the autumn term, Governors commission an independent assessment of the Head's performance which includes a review of the extent to which objectives have been achieved and a 360° appraisal from a mixture of teaching and support staff. Any additional performance-related pay or remuneration awarded to the Headteacher is informed by that assessment.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

f. ORGANISATIONAL STRUCTURE

The Governors have responsibility for setting and monitoring the overall strategic direction of the Charitable Company, approving decisions reserved to Governors and appointing key members of staff. The Governors meet as a Board at least four times each year. All decisions reserved to the Governors are taken by the Board as a whole with the exception of pay decisions which are delegated to the Pay and Head Teacher's Appraisal Committees. Nine sub-committees have supported the work of the Board. A number met three or four times during the year, with the others meeting as necessary, to consider detailed matters and recommend decisions to the full Board.

The Committees are:

- Standards and Performance
- Finance and Premises
- Staffing
- Admissions
- Pay
- Headteacher's Appraisal
- Student Discipline
- Staff Hearings and Appeals Panel
- Pay Appeals

Additionally, ad hoc groups of Governors are established to consider specific issues and make recommendations to the Board.

Andy Lunn has been the Responsible Officer and as such had an oversight role in relation to the systems and processes of control and risk management that operate throughout Shenfield High School. The Headteacher, Carole Herman, is the Accounting Officer and works closely with both the other Governors and the senior staff of Shenfield High School.

The day-to-day management of Shenfield High School rests with the Headteacher who has overall responsibility for the School. The Headteacher is responsible for establishing a Senior Leadership Team which includes a Business Manager, the Deputy Heads and Assistant Heads.

The Board of Shenfield High School sets the strategic direction of the School through Strategic Headlines and monitors progress and developments through Governor monitoring days reporting back findings to the Full Board. Further reports and evidence are also received from the Headteacher and other members of the senior team in committees and the Full Governing Body meetings.

The Board approves the overall budget allocations in line with agreed priorities, and delegates authority for decision making in a Scheme of Delegation.

The Standards and Performance Committee combines its work reviewing the School's progress against priorities with analysis of student progress and attainment, with particular attention paid to the way in which the School applies the Pupil Premium to improve the prospects of success for those students who trigger the allocation of the Pupil Premium Grant. It monitors the School's safeguarding, SEN, behaviour and attendance policies, procedures and activities.

The Finance and Premises Committee monitored the deployment of the budget against forecasts, made decisions on reallocation of budgets at the strategic level and oversaw progress against estate management plans. Committee members have made site visits from time to time, and one member had responsibility for monitoring the School's health and safety activity.

The Staffing Committee reviewed human resources policies for recommendation to the Board, considers, and approves where necessary, the Senior Leadership Team's staffing plans, and monitors recruitment and resignation data.

The Admissions Committee meets as necessary to consider the School's admission policy for the forthcoming recruitment year, to review the applications being received and to receive any appeals against non-admission.

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The Pay Committee meets annually to receive the Headteacher's report on staff performance and commensurate pay enhancements, and to make decisions on enhancements for those for whom the Head does not have delegated authority.

The Headteacher's Appraisal Committee meets annually to receive the report of the independent assessor and other appropriate information to enable assessment of the Headteacher's performance against the objectives set at the beginning of the year, to consider appropriate remuneration, to give the Headteacher feedback on performance and to agree objectives for the new year.

The Student Discipline Committee meets as necessary to review any decision taken by the Headteacher to permanently exclude a student of the School. The Chair of the Committee also performs early intervention interviews with students at risk of permanent exclusion.

The Staff Appeals Committee meets as necessary to hear appeals from members of staff against decisions made by the Headteacher or Senior Leadership Team, for example in the case of dismissal.

The Pay Appeals Committee meets when a member of staff appeals against the amount of remuneration agreed by the Pay Committee for that individual.

As the year came to an end, Governors took the opportunity to review the Board's committee structure. Significant work on restructuring the School's staffing during the year had highlighted a degree of duplication between the work of the Finance and Premises and Staffing Committees, and a concomitant inefficiency in the use of precious expert governor resources. Governors have decided to combine the work of these Committees, to create a Resources Committee, to be chaired by the Board's Vice-Chair.

Objectives and Activities

a. OBJECTS AND AIMS

The charitable objectives for which the charitable Company was established are set down in the governing document as follows:

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 and balanced curriculum ("The Academy")

To promote for benefit of the inhabitants of Shenfield and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age or 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 said inhabitants.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The principal activity of Shenfield High School is to run a senior school for boys and girls located in Shenfield, Essex.

Shenfield High School was originally a Local Authority operated school which converted to academy status on 1st February 2012. The charitable Company was incorporated on 5th January 2012.

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c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Shenfield High School provides learning for life. This focus underpins everything we do. Founded in 1962, our school has a deep-rooted tradition of providing a rounded educational experience for students supported by a strong set of values. In a rapidly changing world this is of vital importance.

At Shenfield High School we encourage everyone to have the highest expectations of themselves and each other so that learning is always at the centre of what we do. We know that students need to feel comfortable and secure in order to be the best they can be and so we focus on creating a supportive and happy environment. We aim to know our students and know them well.

We are a confident, ambitious and purposeful school. We emphasise high aspirations, mutual respect and learning as a lifelong journey. We have spirit and are "Team Shenners".

Our philosophy of learning for life is supported by our values:

Learning: Develop your skills. Find your talents. Expand your interests. Be challenged. Work hard. Apply yourself and show commitment. Plan your pathway. Explore and discover.

Respect: Behave courteously towards others. Respect differences and recognise worth. Listen. Empathise. Understand. Include. Reach out to others and belong.

Responsibility: Take responsibility for yourself and your actions. Grow in maturity and get ready to live in a fast changing world. Enjoy yourself but understand the need for co-operation. Behave with integrity and moral courage.

Security: Know and be known. Develop relationships based on trust and mutual respect. Support others. Be supported. Know that mistakes can be put right. Help others to find their strengths. Be confident of your important place in the world.

Community: Be a vital part of our community. Find a way to live and grow together. Be proud of what we can achieve as individuals and in partnership. Inspire and be inspired. Make a contribution. Make a difference.

Success: Believe that you can.

We want our students to:

Show respect for themselves and others

Be curious and develop the skills they need to become lifelong learners

Be responsible, caring and ready to make a positive contribution to our community

Be emotionally and physically healthy with a strong sense of self worth

Be the best they can be, reaching their goals and achieving success

In order to provide exceptional learning opportunities for students of The Academy, management concentrate on four key priorities:

a) Outstanding teaching and learning – the aim is to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for each student

b) Care for the individual – the structures and ethos of The Academy ensure care for the individual and support for the learning of each individual student

c) A fit place to learn – the aim is to provide an inspirational and well-run environment in which students can learn and grow in settings appropriate to their age

d) Aspirational leadership – every leader in The Academy keeps their area of responsibility under review, competing with the best

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d. PUBLIC BENEFIT

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' annual report.

Shenfield High School's contribution to the public benefit is to develop its young people to be responsible and capable members of the society in which they live, so they are able to contribute effectively to the economic and social activity of that community.

The School will work with members of its community, such as local primary schools, the Chamber of Commerce and charitable institutions, to ensure that students are exposed to their community responsibilities throughout their time in School.

Benefits & Beneficiaries:

In accordance with its charitable objectives, the charitable Company strives to advance the education of the students attending the School. The charitable Company's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the School.

The Academy provides educational services to all children in the local area. The Governors confirm that they have complied with the duty of the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

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a. KEY FINANCIAL PERFORMANCE INDICATORS

The School began the year with a balanced budget and managed its resources tightly to ensure that expenditure did not exceed funds available.

We have continued our efforts to improve our ageing estate, dependent as we are on grants and loans from the Education Funding Agency. Much of the School was in its original 1960s state, but gradually we are modernising it. In this year, we have seen a major exercise to replace unreliable pipework, which should assist in reducing utility costs. The recladding of the Humanities building not only improves the look of the School but improved insulation should also help with those utility costs – and the installation of solar panels during the year is already yielding savings.

Further significant cost reductions were secured during the year, inevitably resulting in some redundancies, to ensure that the forecast budget for the new academic year could be balanced. Governors and the Headteacher made the best of this situation by taking the opportunity to restructure in a number of areas, for example reshaping the Senior Leadership Team and creating a new faculty bringing Business Studies and Modern Foreign Languages together. Going forward, the growth in student numbers lower down the School presents us with a happy challenge – with funding lagging a year behind student number growth, ensuring we can continue to offer a broad curriculum to all students is at the top of our priorities as we begin planning for 2017-18.

Governors strongly believe in our comprehensive ethos. We understand that the improvement in standards and performance achieved has been possible because of the School's commitment to pastoral support which in turn improves behaviour, attendance and then outcomes. Financial pressures have made it difficult to protect the areas of our School that provide the support that secures these improvements. Nevertheless, we have managed to do so, so far. It will be a priority for us to continue to do so. Shenfield High School has seen a 25% drop in its budget over the last 5 years, and although a smaller school, it is only 11% smaller, so big savings have already been made.

Building income generation is one tactic for improving the financial position and that is one part of our financial strategy. Our second, most important tactic is continuing the marketing of Shenfield High School as the school of choice for potential Year 7s and 6th formers. We took students in excess of our PAN in September 2016, and expect to do so again in September 2017: our open evening and mornings were over subscribed and the reputation of the School locally is contributing to increased demand. Our 6th form is the jewel in our crown and attracted record applications for 2017, with 65% of the School's Year 11 students staying on into Year 12.

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b. REVIEW OF ACTIVITIES

Shenfield is operating in a very challenging local and national environment. It has remodelled itself as a smaller school over the last five years, to respond to an over-supply of secondary school places in the local area. With school funding being aligned to student numbers, financial viability is dependent on attracting sufficient numbers of students to the School to enable provision of a broad and appropriate curriculum, taught by high quality teachers, while transforming the School into a smaller but comprehensive educational offer, serving students of all abilities well. The School has done well to improve, relatively rapidly, its educational performance, its reputation and its appeal to prospective students and parents, so that it is now admitting in excess of its planned numbers in Year 7 and has a burgeoning 6th form. The excellent leadership of the Headteacher, with support from key players in her team, has transformed the School and its potential. Nevertheless, the financial challenge, exacerbated by real-term cuts in funding and unfunded Government national decisions, continues and occupies much of the Governing Body's time.

The Board's strategic response to this ongoing challenge is aligned to its approach to whole school improvement. We have refocused the School on a core curriculum, strengthening the quality of teaching and learning so that students exceed the levels of progress expected of them on entry to the School, and so that more of them do so than is the national average. In parallel, we will continue to support the unique offers of the School:

- A popular 6th form, which has a strong reputation for pastoral support and teaching excellence that sees both those who have been students at Shenfield in KS3 and 4 and those who join the School afresh in Year 12 settling quickly and demonstrating high degrees of academic and personal success
- Sporting Academies, offering a strong mix of academic study and professional coaching at KS5 in football and cricket for both girls and boys
- A Performing Arts Academy at KS5, offering professional support for those with dance, acting and musical talents and aspirations, alongside an academic curriculum
- Access to these enhanced specialisms from Year 7 for a number of students admitted on aptitude. As we enter the new academic year, our first intake of students admitted in this are settling in well. The young people in our Junior Sports Academy are excellent role models and ambassadors for the School, and are being prepared to act as mentors for those who join us in September 2017 – for which entry we have already had 100 triallists
- An on-site vocational offer that provides opportunities for those for whom mainstream education can provide a challenge

We have continued our work towards adding a cadet force to this unique offer and are hopeful that we will be able to confirm details of the scheme early in the new academic year.

The changing shape of the School, with larger numbers in year groups at the top and lower ends of the School and a very small Year 10 has provided a number of challenges but also opportunities. While some tough decisions on staffing levels have had to be made, restructuring has enabled strengthening of some subject areas, secured by different approaches to leadership. Support for personal development of staff is targeted, in particular for emerging leaders, to ensure continuing high quality teaching and learning and the retention of key staff. In 2015-16, and again in 2016-17, middle leaders have been offered the opportunity to become Associate members of the Senior Leadership Team. This builds the school's leadership capacity and provides exceptional professional development. Four senior staff are now Specialist Leaders in Education, providing valuable coaching support to their colleagues both in Shenfield High School and other local schools.

The summer of 2016 saw Shenfield High School deliver its best ever academic results.

At KS5, the School secured 100% pass rate at A Level. No young person failed to pass any exam in any subject. And there were only two E grade passes in the entire year group. This is an improvement of 8% on the previous year, giving an 18% improvement over two years. Not only are more students passing but the number securing higher grades is increasing too, with an 8% increase in A*-B. 7 subjects secured 100% A*-C grades. This represents 1.3% better than the 2015 national figure for A* to E pass rate, 1% better than the 2015 national

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for A* to B pass rate and 5% better than the 215 national figure for A* to C pass rate. KS5 BTEC Extended Diploma results were very good with D*-D% outstanding at 91%, 1% better than last year and 21.3% better than the aspirational targets. BTEC Subsidiary Diploma achieved 81%, 6% better than last year's result.

At KS4, the introduction of new Government measures by which the School's success will be judged by them and Ofsted seems to have passed local and national media by, and they, as inevitably parents will, have concentrated on the old 5 A*-C measure. By whichever measure Shenfield High School is judged, 2015-16 was the School's most successful year ever. It secured 66% 5 A*-C including English and Maths (11% up on last year), with 71 % A*-C Maths and 80% A*-C English. This latter was 58% last year, an amazing difference. There is a new measure of the number of students who got both English and Math; Shenfield achieved 67%. Had it been measured last year it would have been 56%.

The new Government measures are known as Progress 8 and Attainment 8. Progress 8 measures the extent to which a school is ensuring that students make at least the amount of progress at the end of KS4 (i.e. in their GCSE results) their KS2 SATs results suggested they would when leaving primary school. So, a score of 0 indicates that a school is supporting its students to achieve what they should have done. Shenfield High School achieved a score of +0.3. Nationally, 97% of schools have fallen in the range -1.00 to + 0.7. Shenfield has performed extremely well comparatively. This is a measure which is not cohort-specific; it evens out the ability range of the students so is a more accurate measure of a school's achievement in improving student performance through the quality of its teaching and learning than a straightforward count of the number of GCSEs secured above grade C, which is also dependent on the academic ability of the students in the cohort.

Attainment 8 measures students' average attainment over the requisite suite of 8 subjects. Shenfield has again done well, measuring in at 52.8, compared to 48.2 nationally.

There are three key components to Shenfield's continuous improvement in standards: excellent leadership, high quality teaching and detailed data capture, analysis and usage.

Our student progress monitoring systems have been at the heart of the School's ability to support students to achieve and exceed their expectations and drive up standards. The job is not done though. As we move into a new academic year, the School has invested in a new data capture and management system, Go4Schools, which enables live capture of data to improve even further the data available to teachers and subject leaders on how each student is performing and where and how best to target support and intervention. It provides information on homework and marking, and enables parents to access more detail about their child's progress.

The school takes its responsibility towards disadvantaged young people very seriously with the Deputy Headteacher being in overall charge of overseeing their progress and attainment and the deployment of the Pupil Premium Grant. The gap in the progress of disadvantaged children is narrowing considerably. The School's work in this area was endorsed by the representative of the Regional Commissioner's Office, Glynis Bradley Peat, when she visited the school in Spring 2016. The school has already achieved the Achievement for All Quality Award and is currently being assessed as a Quality Lead School.

Having first been accredited by RoQA in 2001, the School has been accredited continuously since then and has recently received its 6th award for its provision of high quality Careers Education, Information, Advice and Guidance and Work Related Learning.

Understanding the importance to UK plc of the STEM subjects, the School continues to offer extra-curricular activities that support the development of our future scientists and engineers. This year, our young people built and raced go-karts in a local event, where they were competing with adults. They came a very creditable second. They again won the regional final of the challenge to build the rocket which would fly highest. Fostering global collaboration, the School hosted a team of students from China, and they worked together with a group of our science students on microbial research, using laboratory facilities provided by Anglia Ruskin University. In the Autumn term 2016, Shenfield's students have made a return visit to China to continue the work the young people have started. Some of those same students took part in a nationwide research project, under the auspices of the Royal Horticultural Society, to test how seeds taken into space by astronaut Tim Peake fared when planted when compared to seeds which had not left planet earth.

6th form students undertook the World Challenge during the summer break, heading to Peru, where their hard

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work and dedication saw them laying irrigation pipes and building barns. Lots of lesson for life learned as well as helping people with fewer resources than our students have at home.

The School's sporting achievements continue to grow, in particular in cricket and football. This year's cricketing achievements were headed by a semi-final in the National Schools competition for our Under 17s against Millfield Public School, played at Shenfield Cricket Club, with whom the School has longstanding community and player connections. The School narrowly lost the match but once again demonstrated how well they can compete against schools who have infinitely greater facilities and resources than our School can have. This is the year in which Cricketer magazine identified Shenfield High School as one of the top 100 UK cricketing schools. Of those schools, only 10 were state schools, and only 5 were non-selective. Shenfield High School's cricketing achievements are on a par with the very best in the country. With 5 national football finals, one of which saw the U14s become national champions, 2 national semi-finals, including U16s girls' football, and 8 county titles in football, cricket and futsal, it is not surprising that the School was identified as being in the top 50 state schools for PE and sport in the country by School Sports Magazine. The School continues to lead the Shenfield Sports Partnership, running numerous sporting activities and competitions for local schools.

The quality of performing arts at Shenfield High School continues to delight all those who experience it. Academic results are excellent but it is the performances that stay with those who are lucky enough to attend them. The talent of the teaching team knows no bounds, with a script written by staff providing the backdrop for a musical that enabled our students to play, sing and dance to some of their favourite songs from Broadway productions. The lower School's production of The Lion King was magical.

The music department has boundless energy, filling before, after and during school with a wide and widening variety of music clubs and ensembles, engaging more and more students in performance. Our young musicians have continued to play their part in the life of community, contributing again to Shenfield Christmas Lights event. Our Brass Band and the Underscores were carolling in Shenfield Station ahead of Christmas, raising over £800 for disadvantaged musicians. The department featured as a case study in the Essex Vocal Strategy - a review and development plan for vocal music in Essex, commissioned by Essex Music Hub. Year 13 music performance students ran a full day of workshops at Long Ridings for the whole of Year 5. They had vocal, ukulele and percussion workshops that resulted in a final performance to the whole school. Our students once again dominated the Brentwood Schools Music Festival, with the Underscores retaining the Outstanding Performance Award for the second year. The Advanced Singers again won a gold award, as did the X Band, with the Jazz Band and Steel Pans each picking up a silver award. Sadly, this was the year we said goodbye to the wonderful Underscores, who came together to form a band to complete their BTEC and developed into a truly talented ensemble, entertaining with covers and their own compositions, and winning fans everywhere.

The School's contribution to its community is as strong as ever, with further work done this year with the Shenfield Garden Society to improve local spaces. On behalf of a community group, our young artists have been working with their younger peers at Shenfield St Mary's Primary School to design a sign to be erected (if funding can be secured) as people drive in to Shenfield, depicting Shenfield's long history, going back to Roman times, and the features that demonstrate its vibrancy still today – its cricket club, and of course its schools. In addition to this the lead teacher of the Practical and Outdoor Learning Centre is offering, in association with another member of staff, BTEC in Engineering which is proving a useful option for some students who might otherwise have accessed alternative education outside the school.

Governors remain confident that the strategy they have set is driving the success of the School, but the big challenges spoken of last year are manifesting themselves and are, as expected, impacting on most local and national secondary schools. Still to come, changes in curriculum, coursework and examinations are predicted to have a negative impact on results, and those changes will take time to become embedded and understood. There is a risk of demotivation of students in the interim, which will add to the pressure on staff at a time when resources are threatened through continuing real term cuts in funding.

Regardless of these challenges, we believe our School is a great school. Team Shenners is going from strength to strength, against amazing odds; the success continues to be secured through the hard work of our students and staff, led by our formidable Headteacher, whose ability continues to be recognised externally by Ofsted and by others who want to tap into her expertise. Against the odds we continue to know our students and know them well; Shenfield Spirit remains high.

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c. INVESTMENT POLICY AND PERFORMANCE

The Governors' investment powers are set down in the charitable Company's Memorandum and Articles of Association, which permit the investment of monies of the charitable Company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The charitable Company's current policy is to invest surplus funds in short-term cash deposits.

For the period ended 31 August 2016, the charitable Company's cash balances provided a return of £1,205, which in the current economic climate the Governors consider to be reasonable.

Financial review

a. 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.

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Schools financial performance demonstrates total income of £7,803,407 with a deficit for the year ending 31 August 2016 of £2,644,470. The deficit has been allocated to reserves and is primarily comprised of the deficit on the Local Government Pension Scheme, which is guaranteed by the Department for Education.

The reserves will be utilised to manage the transformation of the School referred to in the Review of Activities above.

The principal financial management policies adopted in the year are:

- Conducting regular financial reviews of income and expenditure versus planned budgets at the Governors' Finance and Premises Committee meetings;
- Consideration as to whether the financial income demonstrates a robust and stable position enabling the provision of sufficient quality resources to fulfil the School's educational obligations.

The School is using reserves carried forward, together with financial support it has secured from the Essex Schools Forum Falling Roles Fund to maintain a positive budget and cashflow position as it's transformation into a smaller school is completed.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Board determines the School's risk appetite – the extent to which it is prepared to tolerate risks which threaten the School's achievement of its objectives. Shenfield High School operates to provide the best possible education for all its students, and to provide parents and children in the area with a high quality offer as those children approach secondary school age. The School's risk appetite requires that mitigating action be taken wherever possible to treat or transfer risks which threaten inherently achievement of its objectives. It will only tolerate danger risks where those risks remain inherent even after treatment, and not to tolerate the risk would require the closure of the School, and this is also deemed to be a disproportionate response.

A register of strategic level risks has been maintained and reviewed on a regular basis on behalf of the Board by the Finance and Premises Committee. The Committee has ensured that risks are regularly updated – removed from the register if no longer a threat, added if newly emerged – and that mitigating actions are having the expected impact or are refreshed or replaced as necessary.

The most significant risk Governors are always concerned to understand and ensure is managed effectively relates to the safeguarding of our students. The very essence of our purpose is to act in their best interests, to help them to be the very best citizens they can be. The threats to our children's health and well-being are increasing with the impact of social media on such issues as bullying, grooming and radicalisation. The mitigating actions the Board has taken to manage this risk includes the appointment of a designated Safeguarding Governor who works closely with the Deputy Head to ensure that appropriate policies and procedures are in place, that they are used effectively and that individual incidences are progressed appropriately. If a potentially serious incident is identified, the Safeguarding Governor and Chair of Governors are informed so that they can monitor actions taken. The Board receives an annual safeguarding report, and updates on the interim position at each meeting. Reports include information on staff training so Governors can be satisfied that staff are well supported to recognise a safeguarding issue and act appropriately should it arise. Governors devote one of their three annual in-house training sessions to safeguarding, so they too can ensure they are aware of the potential threat to students, and governors' role in protecting them.

The second most significant risk faced by Shenfield High School is that faced by most state schools in a situation where curriculum change compounded by additional, non-discretionary costs has required the use of reserves to balance the budget: financial. This has been a key risk for the School since decisions taken in the external environment 5 years ago began to have an impact on the School's Year 7 intake. The Governors strategic approach to transforming the School is described elsewhere in this report, but that approach was at the heart of managing the financial risk. As the transformation has been planned, staffing structures and departmental and subject organisation have been reviewed, change has been implemented and major savings, again outlined elsewhere, have been made. With the support of Essex County Council, whose future forecasts demonstrated that Shenfield High School would need to grow again, and the Schools Forum, the financial risk posed by the gap between needing to provide a broad and balanced curriculum to a school with large numbers of students at the older end of the School but small numbers coming in and the funding available has been managed by the application of the School's reserves and a grant over 5 years from the Falling Rolls Fund. Governors monitor finance ever more closely and structural changes to governance described elsewhere will strengthen their management of this risk still further.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. RESERVES POLICY

Governors' policy is to apply any reserves generated to benefit the education of the students in the School factoring in the time lag built into the funding formula applied to schools.

As has been flagged in previous years, Governors have needed to apply reserves held to supplement in-year funding to overcome the funding shortfall created by a much smaller number of students in the lower school as a surplus of available places in the local area impacted on intake. It is expected that any reserves will continue to be needed to support the functioning of the School until such time as the increase in student numbers seen over the last two years and which early data suggests will increase further in September 2017, produces the increase in pupil-led funding. It is impossible to forecast with any degree of certainty, bearing in mind such variables as potential increases to pension contributions and the Apprenticeship Levy which impact on existing plan. We have yet to see what the Government's intention to move to a national funding formula will mean for Essex schools in general and Shenfield High School in particular. However, taking this uncertainty into account, we expect it will be another two academic years before we can reconsider our inherent reserves policy stated above i.e. that funding should be deployed for the benefit of the pupils for whom it was paid to determine whether we want to move to developing a larger reserve for a specific project or to act as a greater contingency.

At the balance sheet date, the charitable Company had free reserves of £56,558 (2015: £312,812).

e. PRINCIPAL FUNDING

The predominant source of The Academy's income is provided by the Education Funding Agency (EFA) in the form of recurring grants. The principal grant is the general annual grant (GAG). Other smaller grants are received from the EFA. Each of the foregoing grants is "restricted" to particular purposes for the running of The Academy and providing services in accordance with the schools objectives.

Other sources of funding are "unrestricted" and are mainly monies collected from parents/ carers for student trips, monies gifted by the Parents and Friends Association and income from lettings of parts of the premises to third parties.

For capital projects, The Academy receives fixed asset grants from the EFA and Demographic Growth Capital Fund (DGCF).

Plans for future periods

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

a. FUTURE DEVELOPMENTS

The biggest challenge for Shenfield High School in the next couple of years is to continue to improve student performance against a backdrop of curriculum changes and very challenging budgets. Restructuring of the leadership team will support curriculum change, and further efficiencies will be secured where possible.

Governors strongly believe in our comprehensive ethos. We understand that the improvement in progress secured has been possible because of the School's commitment to pastoral support which in turn improves behaviour, attendance and then outcomes. Financial pressures have made it difficult to protect the areas of our School that provide the support that secures these improvements. Nevertheless, we have managed to do so, so far. It will be a priority for us to continue to do so. Shenfield High School has seen a 25% drop in its budget over the last 5 years, and although a smaller school, it is only 11% smaller, so big savings have already been made.

Building income generation is one tactic for improving the financial position and that is one part of our financial strategy. Our second, most important tactic is continuing the marketing of Shenfield High School as the school of choice for potential Year 7s and 6th formers. We took students in excess of our PAN in September 2016, and expect to do so again in September 2017: our open evening and mornings were over-subscribed and the reputation of the School locally is contributing to increased demand.

We expect Ofsted to return to us in Autumn Term 2017. This year we will be completing any work not yet finalised to address the minor concerns they raised in their last visit, and we will be ensuring that we have all the evidence needed to demonstrate that we have made significant progress since their last visit, when they deemed us to be a "good" school.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

FUNDS HELD AS CUSTODIAN

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received and disbursed amounts from the fund as detailed in note 29 to the financial statements.

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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Company's auditors are unaware, and
- that Trustee has 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, MWS, 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.

This report was approved by order of the Board of Trustees as the company directors, on 24 November 2016 and signed on its behalf by:

.....
L Hedden
Chair of Trustees

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Shenfield High 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 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 Shenfield High 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
L Hedden, Chair	5	5
N P Otley	3	4
C Vaughan	4	5
C J Herman, Head Teacher	5	5
G P Herniman	5	5
R R O'Hara	5	5
A Lunn, Responsible Officer	4	5
J M Swettenham	4	5
N Purbrick	4	4
J P Gulleford	2	2
A G Worth	5	5
G M Jones	3	5
D Simpson	4	5
D J Barron	2	5
E Prince	3	4
S Beckett	5	5

During the year N Otley, J Gulleford and D J Barron resigned from the Governing body. One new Governor N Purbrick was appointed.

The Finance and Premises committee is a sub-committee of the main Board of Trustees. Its purpose is to report back to the Governing Body on the Schools financial undertakings and the use and maintenance of premises.

SHENFIELD HIGH SCHOOL
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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C J Herman, Head Teacher	5	5
C Vaughan Committee Chair	5	5
L Hedden	5	5
A G Worth	4	5
R O'Hara	5	5
A Lunn, Responsible Officer	4	5
D Simpson	3	5

GOVERNANCE REVIEWS

Towards the end of the last academic year, the Governing Body undertook a self-evaluation exercise which enabled it to assess the range of skills and expertise available to it, identify any gaps and make plans to fill those gaps. One area where we believed we could do better was in helping parents understand the role of governors and to encourage communication. While there is more work to be done in this area, a start has been made using the School's newsletter to promote our work. In assessing the performance of the Chair, governors cited governor succession planning as an area for focus in this year. A number of changes have been made and are planned; key ones to date are the appointment of the new Vice Chair and the new Chair of the Standards and Performance Committee.

In considering the size and shape of the Governing Body as vacancies arise, governors have taken note of the Government's policy that Governing Body's should be smaller and we have decided not to fill two posts vacated by non-parent governors, at least in the short term. We are recruiting to fill a parent governor vacancy, in furtherance of our desire to improve our connection with parents. This will give a governing body of 12 plus the Headteacher as ex-officio. This is down from 20 five years ago.

As the year came to an end, Governors took the opportunity to review the Board's committee structure. The significant work on restructuring the School's staffing during the year had highlighted a degree of duplication between the work of the Finance and Premises and Staffing Committees, and a concomitant inefficiency in the use of precious expert governor resources. Governors have decided to combine the work of these Committees, to create a Resources Committee, to be chaired by the Board's Vice Chair. This supports the succession planning referred to above.

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

- Continuing to re-structure staffing with an emphasis on meeting the needs of the school, creating larger faculties and reviewing the management structure, reviewing the curriculum in the light of need and cost effectiveness and creating new arrangements for learning support.
- Using a property consultant to support our work in managing Condition Improvement Funding.
- Seeking energy efficiencies through the use of the now-installed solar panels and heating efficiencies that can be achieved now that new windows and cladding is in place in a substantial building.
- Reviewing the pricing structure and exploring new opportunities for lettings to maximise income.

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

SHENFIELD HIGH SCHOOL
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GOVERNANCE STATEMENT (continued)

and economically. The system of internal control has been in place in Shenfield High School for the year 1 September 2015 to 31 August 2016 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 2015 to 31 August 2016 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 Premises 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 Mr A Lunn, a Trustee, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The School employed Essex Education Services to undertake Internal Control Evaluations, which were undertaken once a term, with reports to the Responsible Officer, the Headteacher and the Chair of Governors. The Responsible Officer reported to the Finance and Premises Committee on control issues identified and the response of the School, advising as appropriate. There were no material control or other issues reported by him.

SHENFIELD HIGH SCHOOL
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external 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 Premises 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 24 November 2016 and signed on their behalf, by:

.....
L Hedden
Chair of Trustees

.....
C J Herman
Accounting Officer

DRAFT

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Shenfield High School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA 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 2015.

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 2015.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and EFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA:

During the year the Academy carried out tendering procedures for capital works but did not follow the correct control procedures set down within the Financial Regulations.

.....
C J Herman
Accounting Officer

Date: 24 November 2016

DRAFT

SHENFIELD HIGH SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Shenfield High 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 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 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/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 24 November 2016 and signed on its behalf by:

.....
L Hedden
Chair of Trustees

SHENFIELD HIGH SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
 SHENFIELD HIGH SCHOOL**

We have audited the financial statements of Shenfield High School for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. 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 2015 to 2016 issued by the Education 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

UNQUALIFIED OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHENFIELD HIGH SCHOOL**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Clive Smith FCA

MWS

Chartered Accountants
Statutory Auditor

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE
24 November 2016

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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SHENFIELD HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated May 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shenfield High School during the year 1 September 2015 to 31 August 2016 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 Shenfield High School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Shenfield High School and the EFA 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 Shenfield High School and the EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF SHENFIELD HIGH SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING AUDITORS

The accounting officer is responsible, under the requirements of Shenfield High School's funding agreement with the Secretary of State for Education dated 1 February 2012, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. 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.

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the EFA, and the related expenditure streams, to which specific conditions had been attached.

We evaluated the control environment of the Academy Trust, extending the procedures required for the financial statements to include regularity. We tested a sample of the specific control activities over regularity of particular activities. We confirmed that the Academy Trust had not entered into any borrowing arrangements. We carried out substantive testing of fixed assets to confirm that no sales of any assets had taken place. We reviewed cash payments made by the School for any unusual transactions and verified the nature of said transactions. We reviewed the list of suppliers to consider whether any supplies were made by related parties connected to the Principal, Finance Manager or any Governor. We reviewed the nature and terms of any lettings to ensure that any lettings made to any related parties were made at the normal third party rates and not on any favourable terms.

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SHENFIELD HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

CONCLUSION

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year the Academy carried out tendering procedures for capital works but did not follow the correct control procedures set down within their Financial Regulations.

MWS

Chartered Accountants
Reporting Accountant

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

24 November 2016

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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	4,499	1,038,842	199,355	1,242,696	330,918
Charitable activities	5	6,323,936	-	-	6,323,936	6,734,928
Other trading activities	3	-	-	235,453	235,453	223,593
Investments	4	-	-	1,322	1,322	1,351
TOTAL INCOME		6,328,435	1,038,842	436,130	7,803,407	7,290,790
EXPENDITURE ON:						
Raising funds		-	-	175,763	175,763	244,528
Charitable activities		8,017,149	371,472	50,493	8,439,114	8,272,027
TOTAL EXPENDITURE	8	8,017,149	371,472	226,256	8,614,877	8,516,555
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	20	(1,688,714) 1,469,206	667,370 (1,002,908)	209,874 (466,298)	(811,470) -	(1,225,765) -
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(219,508)	(335,538)	(256,424)	(811,470)	(1,225,765)
Actuarial gains/(losses) on defined benefit pension schemes	25	(1,833,000)	-	-	(1,833,000)	105,000
NET MOVEMENT IN FUNDS		(2,052,508)	(335,538)	(256,424)	(2,644,470)	(1,120,765)
RECONCILIATION OF FUNDS:						
Total funds brought forward		(3,024,611)	27,816,708	312,812	25,104,909	26,225,674
TOTAL FUNDS CARRIED FORWARD		(5,077,119)	27,481,170	56,388	22,460,439	25,104,909

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 7898905

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	16		27,428,665		27,800,137
CURRENT ASSETS					
Debtors	17	351,037		176,451	
Cash at bank and in hand		1,019,037		1,014,504	
		<u>1,370,074</u>		<u>1,190,955</u>	
CREDITORS: amounts falling due within one year	18	(1,121,055)		(842,183)	
NET CURRENT ASSETS			249,019		348,772
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,677,684</u>		<u>28,148,909</u>
CREDITORS: amounts falling due after more than one year	19		(133,245)		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>27,544,439</u>		<u>28,148,909</u>
Defined benefit pension scheme liability	25		(5,084,000)		(3,044,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>22,460,439</u></u>		<u><u>25,104,909</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	20	6,881		19,389	
Restricted fixed asset funds	20	27,481,170		27,816,708	
		<u>27,488,051</u>		<u>27,836,097</u>	
Restricted income funds excluding pension liability					
Pension reserve		(5,084,000)		(3,044,000)	
Total restricted income funds			22,404,051		24,792,097
Unrestricted funds	20		56,388		312,812
TOTAL FUNDS			<u><u>22,460,439</u></u>		<u><u>25,104,909</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 24 November 2016 and are signed on their behalf, by:

.....
L Hedden
Chair of Trustees

The notes on pages 33 to 52 form part of these financial statements.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	3,210	(100,966)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,323	1,351
Purchase of tangible fixed assets		-	(24,030)
Net cash provided by/(used in) investing activities		1,323	(22,679)
Change in cash and cash equivalents in the year		4,533	(123,645)
Cash and cash equivalents brought forward		1,014,504	1,138,149
Cash and cash equivalents carried forward	23	1,019,037	1,014,504

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Shenfield High School constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Shenfield High School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Shenfield High School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. [The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS']

Reconciliations to previous UK GAAP for the comparative figures are included in note 31.

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..

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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 there is certainty of receipt and it is measurable.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 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.

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

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.5 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing £5,000 or more are capitalised.

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.

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.

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:

Freehold property	-	Over 50 years
Fixtures and fittings	-	Over 5 years
Computer equipment	-	Over 4 years

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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.

1.10 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.

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

Liabilities 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.

1.13 Financial instruments

The Academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

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

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.

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

1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

1.16 Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

1.17 Redundancy and termination payments

Redundancy and termination payments that may have been incurred during the year are included within staff costs, and disclosed separately within the staff costs note.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.18 Critical accounting estimates and areas of judgement

Estimates and judgements 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

It is considered that there are no critical areas of judgement other than the above.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Educational trips and visits -					
General funds	-	-	176,923	176,923	251,107
Lottery/Jack Petchy grants	4,499	-	-	4,499	9,050
Donations - General funds	-	-	22,432	22,432	35,677
Capital Grants	-	1,038,842	-	1,038,842	35,084
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	4,499	1,038,842	199,355	1,242,696	330,918
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £286,784 was to unrestricted funds and £44,134 was to restricted funds

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. OTHER TRADING ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	-	159,211	159,211	161,549
Catering income	-	1,382	1,382	-
School sales	-	68,000	68,000	54,840
Recharges and reimbursements	-	6,860	6,860	7,204
	-	235,453	235,453	223,593

In 2015, of the total income from other trading activities, £223,593 was to unrestricted funds and £ NIL was to restricted funds.

4. INVESTMENT INCOME

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Short term deposits	-	1,322	1,322	1,351

In 2015, of the total investment income, £1,351 was to unrestricted funds and £ NIL was to restricted funds.

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	5,786,718	-	5,786,718	6,450,845
Other DfE/EFA grants	2,625	-	2,625	2,500
Local authority grants	371,110	-	371,110	4,863
Special educational grants	-	-	-	84,324
Pupil premium	149,601	-	149,601	166,688
School games organiser	13,882	-	13,882	23,799
Other Local Authority grants	-	-	-	1,909
	6,323,936	-	6,323,936	6,734,928

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £6,734,929 was to restricted funds.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. DIRECT COSTS

	Educational Operations £	Total 2016 £	Total 2015 £
Educational supplies	167,586	167,586	339,219
Examination fees	138,470	138,470	145,741
Staff development	17,280	17,280	24,653
Educational consultancy	23,008	23,008	33,144
Other direct costs	3,384	3,384	2,029
Wages and salaries	3,639,653	3,639,653	4,176,022
National insurance	322,371	322,371	315,790
Pension cost	460,528	460,528	434,294
	<u>4,772,280</u>	<u>4,772,280</u>	<u>5,470,892</u>

In 2015, the Academy incurred the following Direct costs:

£5,470,892 in respect of Educational Operations

7. SUPPORT COSTS

	Educational Operations £	Total 2016 £	Total 2015 £
Net pension finance charge	116,000	116,000	97,000
Governance costs	8,688	8,688	9,013
Recruitment and support	3,496	3,496	12,191
Maintenance of premises and equipment	1,181,738	1,181,738	211,262
Cleaning	157,896	157,896	147,935
Rent & rates	227,435	227,435	225,614
Insurance	44,499	44,499	75,956
Security and transport	19,799	19,799	31,751
Catering	50,493	50,493	53,664
Legal and professional fees	54,936	54,936	45,123
Other support costs	106,711	106,711	101,427
Wages and salaries	910,470	910,470	988,573
National insurance	59,201	59,201	58,896
Pension cost	354,000	354,000	372,359
Depreciation	371,472	371,472	370,372
	<u>3,666,834</u>	<u>3,666,834</u>	<u>2,801,136</u>

During the year ended 31 August 2016, the Academy incurred the following Governance costs:

£8,518 (2015 - £9,013) included within the table above in respect of Educational Operations.

In 2015, the Academy incurred the following Support costs:

£2,801,136 in respect of Educational Operations

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

8. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	<i>Total 2015 £</i>
Expenditure on raising voluntary income	-	-	174,621	174,621	239,818
Expenditure on fundraising trading	1,142	-	-	1,142	4,710
Educational Operations:					
Direct costs	4,422,552	-	349,728	4,772,280	5,470,892
Support costs	1,323,671	1,983,039	360,124	3,666,834	2,801,136
	<u>5,747,365</u>	<u>1,983,039</u>	<u>884,473</u>	<u>8,614,877</u>	<u>8,516,556</u>

In 2016, of the total expenditure, £226,255 (2015 - £767,551) was to unrestricted funds and £8,181,451 (2015 - £7,749,006) was to restricted funds.

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	<i>2015 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	371,472	370,371
Auditors' remuneration - audit	8,500	8,500
Operating lease rentals	7,660	9,635
	<u>387,632</u>	<u>388,506</u>

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

10. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	4,422,368	4,893,292
Social security costs	381,656	374,990
Operating costs of defined benefit pension schemes	814,629	806,654
	5,618,653	6,074,936
Supply teacher costs	103,712	201,288
Staff restructuring costs and compensation payments	25,000	74,420
	5,747,365	6,350,644

Staff restructuring costs comprise:

	2016	2015
	£	£
Severance payments	25,000	-

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

	2016	2015
	No.	No.
Management	10	7
Teachers	79	92
Administration and support	110	114
	199	213

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

	2016	2015
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £110,001 - £120,000	1	1

2 (2015 - 3) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £30,454 (2015 - £35,360)

Included in staff restructuring costs and compensation payments are non-statutory severance payments of £25,000, paid to one member of staff (2015: £27,909, paid to seven members of staff).

The total remuneration for the key management personnel, who are the Senior Leadership Team, totalled £654,931, of which £563,542 related to pay, and £91,389 to pension payments.

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. TRUSTEES' REMUNERATION AND EXPENSES

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

		2016	<i>2015</i>
		£'000	<i>£'000</i>
C J Herman, Head Teacher	Remuneration	115-120	<i>115-120</i>
	Pension contributions paid	15-20	<i>15-20</i>
E Prince	Remuneration	25-30	<i>20-25</i>
	Pension contributions paid	5-10	<i>5-10</i>
D Barron	Remuneration	45-50	
	Pension contributions paid	5-10	<i>5-10</i>

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year ended 31 August 2016, expenses totalling £18 (2015 - £513) were reimbursed to 1 Trustee (2015 - 3).

12. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Compensation payments	25,000	25,000	For loss of office

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year is included in insurance costs.

14. OTHER FINANCE INCOME

	2016	<i>2015</i>
	£	<i>£</i>
Interest income on pension scheme assets	-	<i>79,000</i>
Interest on pension scheme liabilities	(116,000)	<i>(176,000)</i>
	(116,000)	<i>(97,000)</i>

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. TRANSFERS BETWEEN FUNDS

Funds have been transferred in respect of the following;

£1,045,602 has been transferred to the restricted fund from the restricted fixed asset fund representing non capital works funded by capital income during the year.

£10,694 has been transferred from the restricted fund to the restricted fixed asset fund representing deferred capital income and creditors reclassified.

£32,000 has been transferred from the restricted fund to the restricted fixed asset fund representing a salix loan liability for capital works in a prior year reclassified.

£466,128 has been transferred from the unrestricted fund to the restricted fund representing expenses paid out of the unrestricted fund.

16. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2015 and 31 August 2016	28,754,188	30,666	177,771	28,962,625
Depreciation				
At 1 September 2015	1,067,360	12,098	83,030	1,162,488
Charge for the year	324,625	6,133	40,714	371,472
At 31 August 2016	1,391,985	18,231	123,744	1,533,960
Net book value				
At 31 August 2016	27,362,203	12,435	54,027	27,428,665
At 31 August 2015	27,686,828	18,568	94,741	27,800,137

Included in land and buildings is freehold land transferred on conversion of £12,523,000 (2015 - £12,523,000) which is not depreciated.

17. DEBTORS

	2016 £	2015 £
Trade debtors	1,899	1,311
VAT recoverable	55,069	19,788
Prepayments and accrued income	294,069	155,352
	<u>351,037</u>	<u>176,451</u>

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

18. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Concessionary loans	11,283	-
Trade creditors	438,084	51,690
Other taxation and social security	105,375	111,639
Pension scheme creditor	81,333	89,358
Other creditors	1,591	(6,168)
Accruals and deferred income	483,389	595,664
	<u>1,121,055</u>	<u>842,183</u>
	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	545,150	127,070
Resources deferred during the year	435,881	545,150
Amounts released from previous years	(545,150)	(127,070)
	<u>435,881</u>	<u>545,150</u>
Deferred income at 31 August 2016	<u>435,881</u>	<u>545,150</u>

At the balance sheet date the Academy Trust was holding funds received in advance for;

Textbooks £2,626 (2015: £3,045)

Trips & events £112,598 (2015: £73,397)

Grants received in advance of entitlement £320,657 (2015: £468,708)

**19. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Concessionary loans	133,245	-
Creditors include amounts not wholly repayable within 5 years as follows:		
	2016 £	2015 £
Repayable by instalments	58,981	-

The above relates to two Salix loans provided by the Department of Education at 0% interest.

The total carrying amount at the year end was £144,528.

The first loan is for £32,000 total and is being paid off £2,000 twice yearly for 8 years.

The second loan is for £116,528 total and is being paid off £7,283 twice yearly for 8 years.

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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

20. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditur e £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	312,812	436,130	(226,256)	(466,298)	-	56,388
Restricted funds						
General Annual Grant (GAG)	446	6,174,335	(7,643,987)	1,469,206	-	-
Pupil Premium	18,595	149,601	(162,000)	-	-	6,196
Jack Petchy Grant	348	2,839	(2,502)	-	-	685
Lottery Grant	-	1,660	(1,660)	-	-	-
Pension reserve	(3,044,000)	-	(207,000)	-	(1,833,000)	(5,084,000)
	<u>(3,024,611)</u>	<u>6,328,435</u>	<u>(8,017,149)</u>	<u>1,469,206</u>	<u>(1,833,000)</u>	<u>(5,077,119)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	27,265	1,038,842	-	(1,013,602)	-	52,505
Inherited fixed asset fund	24,903,252	-	(266,720)	-	-	24,636,532
Fixed assets purchased	2,886,191	-	(104,752)	10,694	-	2,792,133
	<u>27,816,708</u>	<u>1,038,842</u>	<u>(371,472)</u>	<u>(1,002,908)</u>	<u>-</u>	<u>27,481,170</u>
Total restricted funds	<u>24,792,097</u>	<u>7,367,277</u>	<u>(8,388,621)</u>	<u>466,298</u>	<u>(1,833,000)</u>	<u>22,404,051</u>
Total of funds	<u>25,104,909</u>	<u>7,803,407</u>	<u>(8,614,877)</u>	<u>-</u>	<u>(1,833,000)</u>	<u>22,460,439</u>

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

Restricted general funds

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

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Restriction on surplus GAG

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

20. STATEMENT OF FUNDS (continued)

amount of GAG that it could carry forward at 31 August 2016.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Unrestrict- ed funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	-	-	27,800,137
Current assets	1,143,926	27,428,665	173,645	27,428,665	-
Creditors due within one year	(1,003,800)	52,505	(117,257)	1,370,076	1,190,955
Creditors due in more than one year	(133,245)	-	-	(1,121,057)	(842,183)
Provisions for liabilities and charges	(5,084,000)	-	-	(133,245)	-
	<u>(5,077,119)</u>	<u>27,481,170</u>	<u>56,388</u>	<u>22,460,439</u>	<u>25,104,909</u>

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

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(811,470)	(1,225,765)
Adjustment for:		
Depreciation charges	371,472	370,371
Losses on investments	(1,322)	(1,351)
(Increase)/decrease in debtors	(174,587)	226,325
Increase in creditors	412,117	320,454
Defined benefit pension scheme finance cost	207,000	209,000
Net cash provided by/(used in) operating activities	<u>3,210</u>	<u>(100,966)</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	1,019,037	1,014,504
Total	<u>1,019,037</u>	<u>1,014,504</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

24. CAPITAL COMMITMENTS

At 31 August 2016 the Academy had capital commitments as follows:

	2016	2015
	£	£
Contracted for but not provided in these financial statements	177,686	-

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 Pension Fund. 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 2013.

Contributions amounting to £81,060 were payable to the schemes at 31 August 2016 (2015 - 81,333) 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

Not less than every four years 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

25. PENSION COMMITMENTS (continued)

determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, 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 £460,274 (2015 - £435,378).

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 2016 was £343,673 (2015 - £344,566), of which employer's contributions totalled £262,095 (2015 - £262,261) and employees' contributions totalled £81,577 (2015 - £82,307). The agreed contribution rates for future years are 12.3% for employers and 5.5%-7.5% 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:

	2016	<i>2015</i>
RPI increase	3.20 %	3.60 %
CPI increases	2.30 %	2.70 %
Salary increases	4.10 %	4.50 %
Pension increases	2.30 %	2.70 %
Discount rate	2.20 %	4.00 %
Commutation of pensions to lump sums	- %	60.00 %

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

	2016	<i>2015</i>
Retiring today		
Males	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

25. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	1,611,000	1,126,000
Gilts	84,000	70,000
Other Bonds	106,000	168,000
Property	260,000	20,000
Cash	71,000	43,000
Alternative Assets and Other Managed Funds	217,000	125,000
	<hr/> 2,349,000 <hr/>	<hr/> 1,552,000 <hr/>
Total market value of assets	2,349,000	1,552,000

The actual return on scheme assets was £284,000 (2015 - £75,000).

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period (i.e. as at 1 September 2014) for the year to 31 August 2015. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an allowance for defaults) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

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

	2016 £	<i>2015 £</i>
Current service cost (net of employee contributions)	(354,000)	(363,000)
Net interest cost	(116,000)	(97,000)
Gains on curtailments and settlements	-	(9,359)
	<hr/> (470,000) <hr/>	<hr/> (469,359) <hr/>
Total	(470,000)	(469,359)
	<hr/> 284,000 <hr/>	<hr/> 75,000 <hr/>
Actual return on scheme assets	284,000	75,000

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

	2016 £	<i>2015 £</i>
Opening defined benefit obligation	4,776,000	4,265,000
Current service cost	354,000	363,000
Interest cost	192,000	176,000
Contributions by employees	83,000	81,000
Actuarial losses/(gains)	2,041,000	(109,000)
Past service costs	-	43,000
Benefits paid	(12,000)	(43,000)
	<hr/> 7,434,000 <hr/>	<hr/> 4,776,000 <hr/>
Closing defined benefit obligation	7,434,000	4,776,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

25. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	1,732,000	1,325,000
Return on plan assets (excluding net interest on the net defined pension liability)	208,000	79,000
Interest income	76,000	-
Actuarial gains and (losses)	208,000	(4,000)
Contributions by employer	263,000	294,000
Contributions by employees	83,000	81,000
Assets acquired in a business combination	(12,000)	(43,000)
Administration costs	(1,000)	-
	<hr/>	<hr/>
Closing fair value of scheme assets	2,557,000	1,732,000
	<hr/>	<hr/>

26. OPERATING LEASE COMMITMENTS

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

	2016 £	2015 £
Amounts payable:		
Within 1 year	7,660	9,635
Between 1 and 5 years	7,082	14,742
	<hr/>	<hr/>
Total	14,742	24,377
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

27. RELATED PARTY TRANSACTIONS

The following amounts were donated to the Trust by Trustees;

	2016	2015
	£	£
R O'Hara	-	20
A Lunn	-	60
L Hedden	600	-
	<hr/> <hr/>	<hr/> <hr/>

28. CONTROLLING PARTY

There is no ultimate controlling party

29. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2016 the trust received £18,482 (2015: £18,112) and disbursed £18,475 (2015: £16,255) from the fund. An amount of £1,864 (2015: £1,857) is included in other creditors relating to undistributed funds that is repayable to the EFA.

30. 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.

31. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the Academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.