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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

Members	L Hedden OBE G P Herniman (appointed 8 September 2016) J M Swettenham
Trustees	L Hedden OBE, Chair ¹ C Vaughan (resigned 8 September 2016) ¹ C J Herman, Head Teacher ¹ G P Herniman ¹ R R O'Hara ¹ A Lunn (resigned 2 October 2017) ¹ J M Swettenham N Purbrick A G Worth ¹ G M Jones D Simpson (resigned 6 July 2017) ¹ D J Barron (resigned 8 November 2016) E Prince (resigned 31 August 2017) S Beckett (resigned 20 September 2016) O C Southcott (appointed 18 November 2016, resigned 18 April 2017) K Shaunak-Hobbs (appointed 14 November 2016) ¹ J Beard (appointed 6 July 2017) S Redbond (appointed 6 July 2017, resigned 28 September 2017)
	¹ Members of the Resources Committee
Company registered number	7898905
Company name	Shenfield High School
Principal and registered office	Shenfield School Alexander Lane Shenfield Essex CM15 8RY
Company secretary	K Whordley (until 20 July 2017) S Roberts (from 20 July 2017)
Accounting officer	C J Herman
Senior management team	C J Herman, Headteacher J Comerford, Deputy Headteacher J Martin, Assistant Headteacher (Deputy Headteacher from September 2017) A Cooke, Assistant Headteacher (Appointed September 2017) D J Barron, Assistant Headteacher A Taylor, Assistant Headteacher B Clifford, Assistant Headteacher R Drew, Assistant Headteacher J Sands, Assistant Headteacher (Appointed September 2017) S Roberts, Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Independent auditors MWS
Chartered Accountants
Statutory Auditor
Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

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 2017

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

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. It undertakes a skills audit and a self-evaluation exercise regularly, and undertook both this year. Where a skills gap is identified, and for succession planning, new Governors are 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, if they continue to meet the appropriate criteria.

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. Governors also use the National Governor Association online training modules and the Government's online PREVENT training.

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TRUSTEES' REPORT (continued)
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e. 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. Seven 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
- Resources
- 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. During the year, the Board decided to merge the Finance and Premises and Staffing Committees, to form the Resources Committee, to make more efficient use of governor and officer time. Similarly, as we moved into the new academic year, the Board has decided to absorb the functions of the Admissions Committee into the Standards and Performance Committee, recognising that the procedure for admission appeals now lies outside the ambit of governors.

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, among other tools, 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. It considers the School's admissions policy and its PAN, and makes appropriate recommendations to the Board.

The Resources Committee reviews and monitors the deployment of the budget and the cashflow against forecasts, makes decisions on reallocation of budgets at the strategic level and considers future budget projections and the draft budget for the forthcoming year, making recommendations to the Board as appropriate. It oversees progress against estate management plans. Committee members have made site visits from time to time, and one member has responsibility for monitoring the School's health and safety activity. It also reviews human resources policies for recommendation to the Board, considers, and approves where necessary, the Senior Leadership Team's staffing plans, and monitors recruitment, resignation and other staffing data.

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FOR THE YEAR ENDED 31 AUGUST 2017

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 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.

f. PAY POLICY FOR 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 Policies which are 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 for teachers 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.

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 of 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 you 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 you can be, reaching your 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

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

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.

Shenfield High School is an 11–18 co-educational comprehensive School, admitting children in one main admissions Year Group, Year 7. The Published Admission Number (PAN) in September 2018 will be 150.

Applications must be made in accordance with the co-ordinated admissions scheme published by the child's home Local Authority. For children resident in Essex, this is published in the Secondary Education in Essex booklet. In the event of over-subscription for entry further criteria are in place.

Strategic report

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. During the year, considerable savings were identified, particularly in staffing and recruitment. This allowed us to finish the year with a higher carry forward than predicted at the start of the year.

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. Previous work to replace old pipework and replace the cladding and windows to Humanities block have assisted in reducing utility costs. The previously installed solar panels continue to yield savings in this area too. This year we have also been successful in a bid to replace the cladding and windows to the English block with the work being completed over Summer 2017. Further work is taking place to replace the remaining sections of roofing that are badly in need of repair.

The School's roll is growing with increased numbers on the previous year and 225 students admitted into year 7 in September 2017. As well as retaining a significant proportion of year 11 into the sixth form, a large number of external applicants were also admitted. Although funding is lagged, the strategy of increasing the roll and therefore generating further income is a key strategy to ensure the schools continuing financial health.

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	2016-17	2015-16	2014-15
Aged range	11 to 19	11 to 19	11 to 19
NOR 11-16	732	706	796
NOR 16-19	346	360	360
GAG income from statement	£5,216,211	£5,786,718	£6,450,845
Staff cost as % GAG	88%		

b. GOING CONCERN

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

c. REVIEW OF ACTIVITIES

Shenfield is operating in a very challenging local and national environment. Having remodelled itself as a smaller school in response to an over-supply of secondary school places in the local area in the last few years, the School is growing again. There just under 1200 students on roll, likely to rise to over 1400 in the next three years. 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. 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. Recent Government funding announcements have yet to work through to school level and there is still uncertainty over which schools will be winners and which losers.

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 second intake of students admitted in this are settling in well. The young people in our Junior Sports Academy and Junior Performing Arts 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 2018 – for which entry we have already had 150+ for sports aptitude testing and 45+ for Performing Arts.
- An on site vocational offer that provides opportunities for those for whom mainstream education can provide a challenge

This year we can add a further unique offer: we now have an established Combined Cadet Force (CCF), in association with Brentwood School and led by four Shenfield staff members. The Shenfield CCF is fast working towards independence and is providing yet another opportunity for students to shine, focusing as it does on the

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skills of leadership and teamwork.

While some tough decisions on staffing levels have had to be made, restructuring has enabled strengthening of some subject areas and secured some different approaches to leadership. Support for personal development of staff is a priority and the newly appointed Assistant Head in charge of teaching and learning has instituted a number of opportunities based on career aspirations as well as the school's teaching and learning objectives. The focus last year on emerging leaders has resulted in some permanent appointments, and those individuals are already making a tangible difference to the development of the school and the support available to the Headteacher. In these times of teacher recruitment shortages the retention and nurturing of talent is key to the school's success. In addition, three 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 2017 saw Shenfield High School deliver its best ever academic results.

At KS5, the School secured a 99% pass rate at A Level, with 55% of A Level students securing A*-B grades. There has been a significant upward trend over the last three years. A* to B grades were 2% better than in 2016, while our A* to C rate of 89% was 6% better than the previous year. In addition, the BTEC Extended Diploma results were also exceptional with 90% achieving Distinction or Distinction Stars, and a 100% pass rate.

At KS4, this was the first year that English, English Literature and Mathematics have been examined under new specifications graded from 9 to 1, with 7 being the equivalent of the old A and 4 being the equivalent of the old C. All other subjects are still graded A* to G. While the two systems are not directly comparable, we were pleased that the percentage of students gaining grade 4 and above in both English and Maths was 69%, 2% higher than the percentage of students gaining grade C and above in English and Maths in 2016. Art, Drama, Music, PE, Sociology, Film and Statistics all achieved 85% or higher A* to C. A key statistic for the school is Progress 8. Although final figures are not published until January but the provisional figure for Shenfield High School is 0.13, which is considered in the average range 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 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.

The School's relentless focus on improving standards has seen it exceed its targets for attendance this year, bringing it above the national average, at 95.6% overall attendance and persistent absence (under 90%) at 4.3%.

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.

The School continues to offer a wide range of extra-curricular activities with the aim to ensure that as many students as possible are catered for and that all students are able to find an interest to pursue. We have a major focus on sport and performing arts, as particular areas of strength, but we are also proud of our extra-curricular Science, Technology, Engineering and Maths (STEM) activities providing both lots of fun – building go-karts and rockets, for example - as well as encouraging career aspirations.

Sport at Shenfield starts with a Summer Camp for new Y7 recruits and clubs take place before school, at lunchtime and after school most days. Long known for its reputation in cricket, this has been a particularly splendid year with four county titles and an eastern region title achieved. Our under 15 girls cricket team also achieved great success by winning a national final in the summer term of 2017. In football, our Senior Football Academy continues to impress, but there are also successes for younger students, most recently the U12 girls'

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team reaching the finals of the National Cup for the age range, and then going on to win the Mid-Essex District title.

In Performing Arts, packed houses enjoyed the whole school musical Joseph and His Technicolour Dreamcoat in January 2017, followed by a splendid Lower School Play Toad of Toad Hall. In addition we saw a number of ensemble pieces as students worked towards their GCSE, BTEC and A Level drama qualifications as well as for the first time, the Junior Performing Arts Academy putting on their own show. A new addition to the calendar was the Spring Fling, a talent show for Shenfield students met with great exuberance and massive support.

In music we were treated to two Christmas concerts, an Easter concert, a Summer concert and the Shenfield Musician of the Year Concert showcasing talent from beginners to advanced musicians. Music clubs take place before school, at lunchtime and after school every day and there is plenty of work that goes on in the community including carolling at Shenfield station just before Christmas.

A group of senior students undertook a World Challenge expedition during the summer break, heading to Cambodia, where their hard work and dedication saw them supporting building works in a village and learning about the brutal history of Pol Pot and the Khmer Rouge. Lots of lesson for life were learned as well as helping people with fewer resources than our students have at home. Other trips and visits have taken place throughout the year, notably, a trip to New York in October 2016, a cricket tour to South Africa and a ski trip in February 2017 and a Music Tour of Barcelona in July 2017.

The Village Sign worked on by some of our art students and primary school pupils from Shenfield St Mary, came to fruition when the sign was erected on the Chelmsford Road, close to the school, in Summer 2017. We are delighted that Shenfield High School students played a part in this lasting community legacy.

There are still challenges ahead for Shenfield High School as there are for all schools during times of national change. Governors remain confident that the school has the capacity, led by our Headteacher, to ensure that the school is well prepared for changes in curriculum and examination requirements, and that she will do her best to secure the continued loyalty and motivation from a talented and hard-working staff.

Financial review

a. 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 2018, 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 which impact on existing plans. We have yet to see what the Government's decision on the national funding formula will mean for Shenfield High School. 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 £278,879 (2016: £56,388) and restricted reserves of £15,395 (2016 : £6,881).

At the year end the pension deficit was £4,428,000 (2016: £5,084,000); this amount has been guaranteed by the Department for Education.

b. PRINCIPAL RISKS AND UNCERTAINTIES

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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 Resources 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. In July, a team of six governors undertook a monitoring visit dedicated to reviewing the School's safeguarding procedures in operation, during which a wide range of safeguarding issues were tested, with numerous staff, both those with specific safeguarding roles and those without, and a number of students, being interviewed. The visit provided governors with reassurance that this risk is well managed.

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 6 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 have been made. Essex County Council forecasting models predict that Shenfield High School will need to grow again and ensure that school numbers are balanced across the year groups. A financial risk arises from the gap between needing to provide a broad and balanced curriculum to a school with resourcing inefficiencies due to the imbalance in student numbers across the year groups. The Schools Forum has reviewed our situation and has agreed to provide its support through a grant from the Falling Rolls Fund awarded until 2020-2021.

c. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Schools financial performance demonstrates total income of £7,306,030 with a surplus for the year ending 31 August 2017 of £526,270. The surplus has been allocated to reserves.

The reserves will be utilised to manage the continued improvement 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' Resources Committee meetings;

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

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 its emergence from the impact of the lower student numbers now some years back is complete.

d. PRINCIPAL FUNDING

The predominant source of The Academy's income is provided by the Education and Skills Funding Agency (ESFA) in the form of recurring grants. The principal grant is the general annual grant (GAG). Other smaller grants are received from the ESFA. 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

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 has supported curriculum change, and further efficiencies are being secured where possible.

The school expect Ofsted to return to us anytime from 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.

We will continue to build our relationships with local schools, using such mechanisms as the Shenfield Sports Partnership and our Specialist Leaders in Education, so that the lessons we have learnt in improving our performance can be shared. Governors are following the changes to and developments of Government policy in the area of Multi-Academy Trusts and plan a detailed assessment of how best Shenfield High School might contribute to delivering that policy. It is also working closely with local authorities to ensure sufficient provision for future need in the light of the emerging Local Development Plan.

FUNDS HELD AS CUSTODIAN

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2017 the trust received and disbursed amounts from the fund as detailed in note 27 to the financial statements.

SHENFIELD HIGH SCHOOL
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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 4 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 OBE, Chair	4	4
C J Herman, Head Teacher	4	4
G P Herniman	4	4
R R O'Hara	4	4
A Lunn	3	4
J M Swettenham	4	4
N Purbrick	4	4
A G Worth	3	4
G M Jones	4	4
D Simpson	1	4
D J Barron	1	1
E Prince	2	4
O C Southcott	2	2
K Shaunak-Hobbs	3	4

The Resources Committee (formerly 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
G Herniman (Chair of Resources)	4	5
L Hedden OBE	5	5
A G Worth	4	5
R O'Hara	3	5
A Lunn	4	5
D Simpson	4	5

GOVERNANCE REVIEWS

The Governing body undertake self-evaluation on a regular basis, the last one taking place in the summer term of 2017. Governors identified that they would continue to work on developing skills related to school-related risk management, HR management and Governance. This will be taken into account when future appointments to the Governing body are made. Since the review Mr Julian Beard, a consultant solicitor has joined the Governing body.

It was also identified that governors should be further supported in identifying their training needs and to consider succession planning.

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:

- Reviewing the senior leadership structure and reviewing the curriculum in the light of need and cost effectiveness.
- Using a property consultant to support our work in managing Condition Improvement Funding.
- Seeking energy efficiencies through the use of solar panels and heating efficiencies that can be achieved now that new windows and cladding is in place in substantial sections of the buildings.
- Exploring new opportunities for lettings to maximise income.
- Continuing to ensure staff costs are monitored and reviewed with a target of maintaining them at around 85%, but no higher than 90% of the GAG 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 and economically. The system of internal control has been in place in Shenfield High School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating,

SHENFIELD HIGH SCHOOL
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GOVERNANCE STATEMENT (continued)

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

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Essex Education Services as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included: Internal Control Evaluations, which were undertaken once a term, with reports to the Finance Manager, Business Manager, and the Headteacher. The Business Manager reported to the Resources 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.

On a termly basis, the internal auditor reports to the Board of Trustees through the Business Manager on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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 Essex Education Services internal controls evaluation service;
- 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 Resources 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 8 December 2016 and signed on their behalf, by:

.....
L Hedden OBE
Chair of Trustees

.....
C J Herman
Accounting Officer

SHENFIELD HIGH SCHOOL
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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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

.....
C J Herman
Accounting Officer

DRAFT

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

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on

and signed on its behalf by:

.....
L Hedden OBE
Chair of Trustees

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

OPINION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

CONCLUSIONS RELATING TO GOING CONCERN

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been

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

received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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. and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Clive Smith FCA (Senior Statutory auditor)

for and on behalf of

MWS

Chartered Accountants

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

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

In accordance with the terms of our engagement letter dated May 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shenfield High School during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Shenfield High School and the ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shenfield High School and the ESFA, 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 ACCOUNTANT

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 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the ESFA, 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

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

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.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Chartered Accountants
Reporting Accountant

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

Date:

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

	Note	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	3	25,718	581,535	241,808	849,061	1,242,695
Charitable activities	6	6,230,337	-	-	6,230,337	6,323,937
Other trading activities	4	-	-	226,062	226,062	235,453
Investments	5	-	-	570	570	1,322
TOTAL INCOME		6,256,055	581,535	468,440	7,306,030	7,803,407
EXPENDITURE ON:						
Raising funds		-	-	163,745	163,745	175,763
Charitable activities		7,167,608	369,405	56,002	7,593,015	8,439,113
TOTAL EXPENDITURE	9	7,167,608	369,405	219,747	7,756,760	8,614,876
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	20	(911,553) 599,067	212,130 (557,470)	248,693 (41,597)	(450,730) -	(811,469) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(312,486)	(345,340)	207,096	(450,730)	(811,469)
Actuarial gains/(losses) on defined benefit pension schemes	25	977,000	-	-	977,000	(1,833,000)
NET MOVEMENT IN FUNDS		664,514	(345,340)	207,096	526,270	(2,644,469)
RECONCILIATION OF FUNDS:						
Total funds brought forward		(5,077,119)	27,481,171	56,388	22,460,440	25,104,909
TOTAL FUNDS CARRIED FORWARD		(4,412,605)	27,135,831	263,484	22,986,710	22,460,440

SHENFIELD HIGH SCHOOL
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REGISTERED NUMBER: 7898905

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	16		27,093,982		27,428,665
CURRENT ASSETS					
Debtors	17	216,793		214,616	
Cash at bank and in hand		872,081		1,155,459	
		<u>1,088,874</u>		<u>1,370,075</u>	
CREDITORS: amounts falling due within one year	18	(653,467)		(1,121,055)	
NET CURRENT ASSETS			<u>435,407</u>		<u>249,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,529,389</u>		<u>27,677,685</u>
CREDITORS: amounts falling due after more than one year	19		(114,679)		(133,245)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>27,414,710</u>		<u>27,544,440</u>
Defined benefit pension scheme liability	25		(4,428,000)		(5,084,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>22,986,710</u></u>		<u><u>22,460,440</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	20	15,395		6,881	
Restricted fixed asset funds	20	27,135,831		27,481,171	
		<u>27,151,226</u>		<u>27,488,052</u>	
Restricted income funds excluding pension liability					
Pension reserve		(4,428,000)		(5,084,000)	
Total restricted income funds			<u>22,723,226</u>		<u>22,404,052</u>
Unrestricted funds	20		<u>263,484</u>		<u>56,388</u>
TOTAL FUNDS			<u><u>22,986,710</u></u>		<u><u>22,460,440</u></u>

The financial statements on pages 24 to 48 were approved by the Trustees, and authorised for issue, on Complete 'ACCOUNTS COMPLETION' section and are signed on their behalf, by:

.....
L Hedden OBE
Chair of Trustees

SHENFIELD HIGH SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(249,226)	139,632
Cash flows from investing activities:			
Dividends, interest and rents from investments		570	1,323
Purchase of tangible fixed assets		(34,723)	-
Net cash (used in)/provided by investing activities		(34,153)	1,323
Change in cash and cash equivalents in the year		(283,379)	140,955
Cash and cash equivalents brought forward		1,155,459	1,014,504
Cash and cash equivalents carried forward	23	872,080	1,155,459

SHENFIELD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

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

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.

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

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.

SHENFIELD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

1.8 Taxation

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

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

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

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

SHENFIELD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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 27.

1.15 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).

1.16 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.17 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. GENERAL INFORMATION

Shenfield High School is a company limited by guarantee and was incorporated in England & Wales.

Its registered office is Alexander Lane, Shenfield, Essex, CM15 8RY.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Educational trips and visits -					
General funds	-	-	197,630	197,630	176,923
Lottery/Jack Petchey grants	25,718	-	-	25,718	4,499
Capital Grants	-	581,535	-	581,535	1,038,841
Donations - General funds	-	-	44,178	44,178	22,432
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Lottery grant	25,718	581,535	241,808	849,061	1,242,695
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	4,499	1,038,842	199,355	1,242,696	
	<hr/>	<hr/>	<hr/>	<hr/>	

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. OTHER TRADING ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	-	153,189	153,189	159,211
Catering income	-	-	-	1,382
School sales	-	66,253	66,253	68,000
Recharges and reimbursements	-	6,620	6,620	6,860
	-	226,062	226,062	235,453
<i>Total 2016</i>	-	235,453	235,453	

5. INVESTMENT INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Short term deposits	-	570	570	1,322
<i>Total 2016</i>	-	1,322	1,322	

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	5,216,211	-	5,216,211	5,786,718
Other DfE/ESFA grants	-	-	-	2,625
Pupil premium	149,264	-	149,264	149,601
	<u>5,365,475</u>	<u>-</u>	<u>5,365,475</u>	<u>5,938,944</u>
Other government grants				
Local authority grants	788,785	-	788,785	371,110
Special educational grants	52,277	-	52,277	-
	<u>841,062</u>	<u>-</u>	<u>841,062</u>	<u>371,110</u>
Other funding				
School games organiser	23,800	-	23,800	13,883
	<u>23,800</u>	<u>-</u>	<u>23,800</u>	<u>13,883</u>
	<u>6,230,337</u>	<u>-</u>	<u>6,230,337</u>	<u>6,323,937</u>
<i>Total 2016</i>	<u>6,323,937</u>	<u>-</u>	<u>6,323,937</u>	

7. DIRECT COSTS

	Educational Operations £	Total 2017 £	Total 2016 £
Educational supplies	88,139	88,139	167,586
Examination fees	105,456	105,456	138,470
Staff development	13,382	13,382	17,280
Educational consultancy	39,063	39,063	23,008
Other direct costs	3,117	3,117	3,384
Wages and salaries	3,350,952	3,350,952	3,639,652
National insurance	343,702	343,702	322,371
Pension cost	503,417	503,417	460,528
	<u>4,447,228</u>	<u>4,447,228</u>	<u>4,772,279</u>
<i>At 31 August 2016</i>	<u>4,772,279</u>	<u>4,772,279</u>	

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. SUPPORT COSTS

	Educational Operations £	Total 2017 £	Total 2016 £
Pension income	110,000	110,000	116,000
Governance costs	8,900	8,900	8,687
Recruitment and support	2,247	2,247	3,496
Maintenance of premises and equipment	750,265	750,265	1,181,738
Cleaning	164,169	164,169	157,896
Rent & rates	186,658	186,658	227,435
Insurance	27,489	27,489	44,499
Security and transport	12,750	12,750	19,799
Catering	56,002	56,002	50,493
Legal and professional fees	63,648	63,648	54,936
Other support costs	102,296	102,296	106,711
Wages and salaries	846,413	846,413	910,471
National insurance	55,375	55,375	59,201
Pension cost	390,170	390,170	354,000
Depreciation	369,405	369,405	371,472
	<u>3,145,787</u>	<u>3,145,787</u>	<u>3,666,834</u>
<i>At 31 August 2016</i>	<u>3,550,834</u>	<u>3,550,834</u>	

9. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	-	-	163,249	163,249	174,621
Expenditure on fundraising trading	496	-	-	496	1,142
Educational Operations:					
Direct costs	4,198,071	-	249,157	4,447,228	4,772,279
Support costs	1,291,959	1,497,986	355,842	3,145,787	3,666,834
	<u>5,490,526</u>	<u>1,497,986</u>	<u>768,248</u>	<u>7,756,760</u>	<u>8,614,876</u>
<i>Total 2016</i>	<u>5,747,365</u>	<u>1,983,039</u>	<u>884,472</u>	<u>8,614,876</u>	

SHENFIELD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	369,406	371,472
Auditors' remuneration - audit	8,900	8,670
Operating lease rentals	7,660	9,635
	<hr/> <hr/>	<hr/> <hr/>

SHENFIELD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	4,021,663	4,422,368
Social security costs	399,118	381,656
Operating costs of defined benefit pension schemes	893,639	814,629
	<u>5,314,420</u>	<u>5,618,653</u>
Apprenticeship levy	2,103	-
Staff restructuring costs and compensation payments	148,423	25,000
Supply staff costs	25,580	103,712
	<u><u>5,490,526</u></u>	<u><u>5,747,365</u></u>

Staff restructuring costs comprise:

Severance payments	148,423	-
Compensation payments	-	25,000
	<u>148,423</u>	<u>25,000</u>

Included in staff restructuring costs and compensation payments are non-statutory severance payments of £Nil (2016 : £25,000, paid to one member of staff).

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

	2017 No.	2016 No.
Leadership	8	5
Teachers	69	76
Administration and support	62	75
	<u>139</u>	<u>156</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	1
In the band £110,001 - £120,000	0	1
In the band £120,001 - £130,000	1	0

2 (2015 - 3) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £31,528 (2016 - £30,454)

The total remuneration for the key management personnel, who are the Senior Leadership Team, totalled £602,125 (2016: £654,931), of which £516,911 (2016: £563,542) related to pay, and £85,214 (2016 : £91,389) to pension payments.

SHENFIELD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. TRUSTEES' REMUNERATION AND EXPENSES

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

		2017 £	2016 £
C J Herman, Head Teacher	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
E Prince	Remuneration	30,000 - 35,000	25,000 - 30,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
D Barron (until resignation)	Remuneration	5,000 - 10,000	45,000 - 50,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
K Shaunak-Hobbs (from appointment)	Remuneration	20,000 - 25,000	-
	Pension contributions paid	0 - 5,000	-

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £18 to 1 Trustees).

Of the Trustees, 4 (2016 : 3) were accruing retirement benefits under defined pension schemes.

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

	2017 £	2016 £
Interest on pension scheme liabilities	(110,000)	(116,000)

15. TRANSFERS BETWEEN FUNDS

Funds have been transferred in respect of the following;

£557,470 has been transferred to the restricted fund from the restricted fixed asset fund representing non capital works funded by capital income during the year.

£41,597 has been transferred from the unrestricted fund to the restricted fund representing expenses paid out of the unrestricted fund.

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

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	28,754,188	30,666	177,771	28,962,625
Additions	6,374	18,971	9,378	34,723
	<u>28,760,562</u>	<u>49,637</u>	<u>187,149</u>	<u>28,997,348</u>
At 31 August 2017				
Depreciation				
At 1 September 2016	1,391,985	18,231	123,744	1,533,960
Charge for the year	324,690	7,767	36,949	369,406
	<u>1,716,675</u>	<u>25,998</u>	<u>160,693</u>	<u>1,903,366</u>
At 31 August 2017				
Net book value				
At 31 August 2017	<u>27,043,887</u>	<u>23,639</u>	<u>26,456</u>	<u>27,093,982</u>
At 31 August 2016	<u>27,362,203</u>	<u>12,435</u>	<u>54,027</u>	<u>27,428,665</u>

17. DEBTORS

	2017 £	2016 £
Trade debtors	2,796	1,899
VAT recoverable	-	55,069
Prepayments and accrued income	213,997	157,648
	<u>216,793</u>	<u>214,616</u>

18. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Concessionary loans	18,566	11,283
Trade creditors	216,830	438,084
Other taxation and social security	100,048	105,375
Pension scheme creditor	81,951	81,333
Other creditors	2,308	1,591
Accruals and deferred income	233,764	483,389
	<u>653,467</u>	<u>1,121,055</u>

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	435,881	545,150
Resources deferred during the year	202,017	435,881
Amounts released from previous years	(435,881)	(545,150)
	<u>202,017</u>	<u>435,881</u>
Deferred income at 31 August 2017	<u>202,017</u>	<u>435,881</u>

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

Textbooks £Nil (2016: £2,626)

Trips & events £62,895 (2016: £112,598)

Grants received in advance of entitlement £139,123 (2016: £320,657)

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

	2017 £	2016 £
Concessionary loans	<u>114,679</u>	<u>133,245</u>
Included within the above are amounts falling due as follows:		
	2017 £	2016 £
Between one and two years		
Other loans	<u>18,566</u>	<u>18,566</u>
Between two and five years		
Other loans	<u>55,698</u>	<u>55,698</u>
Over five years		
Other loans	<u>40,415</u>	<u>58,981</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	<u>40,415</u>	<u>58,981</u>

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 £133,245 (2016 : 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.

SHENFIELD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

20. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	56,388	468,440	(219,747)	(41,597)	-	263,484
Restricted funds						
General Annual Grant (GAG)	-	5,216,211	(5,814,871)	598,660	-	-
Local Authority grants	-	836,962	(836,962)	-	-	-
ESFA Pupil Premium	6,196	149,264	(153,861)	-	-	1,599
LA Pupil Premium	-	4,100	(4,100)	-	-	-
Other grants	685	49,518	(36,814)	407	-	13,796
Pension reserve	(5,084,000)	-	(321,000)	-	977,000	(4,428,000)
	<u>(5,077,119)</u>	<u>6,256,055</u>	<u>(7,167,608)</u>	<u>599,067</u>	<u>977,000</u>	<u>(4,412,605)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	52,505	581,535	(2,169)	(557,470)	-	74,401
Inherited fixed asset fund	24,636,533	-	(266,720)	-	-	24,369,813
Fixed assets purchased	2,792,133	-	(100,516)	-	-	2,691,617
	<u>27,481,171</u>	<u>581,535</u>	<u>(369,405)</u>	<u>(557,470)</u>	<u>-</u>	<u>27,135,831</u>
Total restricted funds	<u>22,404,052</u>	<u>6,837,590</u>	<u>(7,537,013)</u>	<u>41,597</u>	<u>977,000</u>	<u>22,723,226</u>
Total of funds	<u><u>22,460,440</u></u>	<u><u>7,306,030</u></u>	<u><u>(7,756,760)</u></u>	<u><u>-</u></u>	<u><u>977,000</u></u>	<u><u>22,986,710</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
Unrestricted funds	312,812	436,130	(226,256)	(466,298)	-	56,388
	<u>312,812</u>	<u>436,130</u>	<u>(226,256)</u>	<u>(466,298)</u>	<u>-</u>	<u>56,388</u>

SHENFIELD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

20. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	446	6,174,335	(7,643,987)	1,469,206	-	-
ESFA Pupil Premium	18,595	149,601	(162,000)	-	-	6,196
Other grants	348	4,499	(4,162)	-	-	685
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>(363,794)</u>	<u>-</u>	<u>(5,077,119)</u>

Restricted fixed asset funds

DfE/ESFA 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)	10,695	-	2,792,134
	<u>27,816,708</u>	<u>1,038,842</u>	<u>(371,472)</u>	<u>(1,002,907)</u>	<u>-</u>	<u>27,481,171</u>
Total restricted funds	<u>24,792,097</u>	<u>7,367,277</u>	<u>(8,388,621)</u>	<u>(1,366,701)</u>	<u>-</u>	<u>22,404,052</u>
Total of funds	<u>25,104,909</u>	<u>7,803,407</u>	<u>(8,614,877)</u>	<u>(1,832,999)</u>	<u>-</u>	<u>22,460,440</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 amount of GAG that it could carry forward at 31 August 2017.

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	27,093,982	-	27,093,982
Current assets	720,646	41,849	326,379	1,088,874
Creditors due within one year	(590,572)	-	(62,895)	(653,467)
Creditors due in more than one year	(114,679)	-	-	(114,679)
Provisions for liabilities and charges	(4,428,000)	-	-	(4,428,000)
	<u>(4,412,605)</u>	<u>27,135,831</u>	<u>263,484</u>	<u>22,986,710</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	27,428,665	-	27,428,665
Current assets	1,143,926	52,506	173,644	1,370,076
Creditors due within one year	(1,003,800)	-	(117,256)	(1,121,056)
Creditors due in more than one year	(133,245)	-	-	(133,245)
Provisions for liabilities and charges	(5,084,000)	-	-	(5,084,000)
	<u>(5,077,119)</u>	<u>27,481,171</u>	<u>56,388</u>	<u>22,460,440</u>

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(450,730)	(811,469)
Adjustment for:		
Depreciation charges	369,405	371,472
Dividends, interest and rents from investments	(570)	(1,322)
Increase in debtors	(2,177)	(38,166)
(Decrease)/increase in creditors	(486,154)	412,117
Defined benefit pension scheme cost less contributions payable	321,000	207,000
Net cash (used in)/provided by operating activities	<u>(249,226)</u>	<u>139,632</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	872,080	1,155,459
Total	<u>872,080</u>	<u>1,155,459</u>

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

24. CAPITAL COMMITMENTS

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

	2017	2016
	£	£
Contracted for but not provided in these financial statements	83,627	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 2016.

Contributions amounting to £81,951 were payable to the schemes at 31 August 2017 (2016 - 81,060) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012

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

25. PENSION COMMITMENTS (continued)

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

The employer's pension costs paid to TPS in the period amounted to £433,779 (2016 - £460,274).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £316,433 (2016 - £343,673), of which employer's contributions totalled £248,808 (2016 - £262,095) and employees' contributions totalled £67,675 (2016 - £81,577). The agreed contribution rates for future years are between 22.3% and 24.3% for employers and 5.5% to 5.7% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
RPI increases	3.60 %	3.20 %

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

	2017	2016
Retiring today		
Males	22.2	22.9
Females	24.7	25.3
Retiring in 20 years		
Males	24.3	25.2
Females	27.0	27.7

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate +0.1%	155,000	166,000
Discount rate -0.1%	(159,000)	(170,000)
Mortality assumption - 1 year increase	240,000	193,000
Mortality assumption - 1 year decrease	(232,000)	(188,000)

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

25. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	<i>Fair value at 31 August 2016 £</i>
Equities	1,822,000	<i>1,611,000</i>
Gilts	174,000	<i>84,000</i>
Corporate bonds	109,000	<i>106,000</i>
Property	271,000	<i>260,000</i>
Cash and other liquid assets	86,000	<i>71,000</i>
Derivatives	213,000	<i>104,000</i>
Investment funds	119,000	<i>113,000</i>
	<hr/>	<hr/>
Total market value of assets	2,794,000	<i>2,349,000</i>
	<hr/>	<hr/>

The actual return on scheme assets was £360,000 (2016 - £284,000).

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

	2017 £	<i>2016 £</i>
Current service cost	(459,000)	<i>(354,000)</i>
Interest cost	(110,000)	<i>(116,000)</i>
	<hr/>	<hr/>
Total	(569,000)	<i>(470,000)</i>
	<hr/>	<hr/>
Actual return on scheme assets	360,000	<i>284,000</i>
	<hr/>	<hr/>

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

	2017 £	<i>2016 £</i>
Opening defined benefit obligation	7,434,000	<i>4,776,000</i>
Current and past service cost	459,000	<i>354,000</i>
Interest cost	164,000	<i>192,000</i>
Employee contributions	67,000	<i>83,000</i>
Actuarial (gains)/losses	(671,000)	<i>2,041,000</i>
Benefits paid	(91,000)	<i>(12,000)</i>
Other actuarial losses	(140,000)	<i>-</i>
Administration costs	-	<i>-</i>
	<hr/>	<hr/>
Closing defined benefit obligation	7,222,000	<i>7,434,000</i>
	<hr/>	<hr/>

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

25. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	2,350,000	1,732,000
Expected return on assets	54,000	76,000
Actuarial losses	306,000	208,000
Employer contributions	249,000	263,000
Employee contributions	67,000	83,000
Benefits paid	(91,000)	(12,000)
Administration costs	(1,000)	-
Other actuarial losses	(140,000)	-
	<hr/> 2,794,000	<hr/> 2,350,000
Closing fair value of scheme assets	<hr/> <hr/> 2,794,000	<hr/> <hr/> 2,350,000

Net pension asset

	2017 £	2016 £
Present value of the defined benefit obligation	(7,222,000)	(7,434,000)
Fair value of fund assets	2,794,000	2,350,000
	<hr/> (4,428,000)	<hr/> (5,084,000)
Total	<hr/> <hr/> (4,428,000)	<hr/> <hr/> (5,084,000)

26. OPERATING LEASE COMMITMENTS

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

	2017 £	2016 £
Amounts payable:		
Within 1 year	3,695	7,660
Between 1 and 5 years	3,387	7,082
	<hr/> 7,082	<hr/> 14,742
Total	<hr/> <hr/> 7,082	<hr/> <hr/> 14,742

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

27. RELATED PARTY TRANSACTIONS

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

The following amounts were donated to the Trust by Trustees;

	2017	2016
	£	£
Fresh Start Credit (of which N Purbrick, a trustee, is a director)	550	-
A Lunn (a trustee)	-	60
L Hedden OBE (a trustee)	-	600
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

Fresh Start Credit (of which N Purbrick, a trustee, is a director) also paid £120 to let the cricket pitch.

The Academy paid Always Wired Ltd (and company of which A Worth, a trustee, is a director) £207 at cost for electrical services.

The Academy received from the Children's Support Service, of which Jenny Comerford is a Trustee, £4,711 of funding.

28. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2017 the trust received £16,874 (2016 : £18,482) and disbursed £16,430 (2016 : £18,475) from the fund. An amount of £2,308 (2016: £1,864) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

29. 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.