

Company Registration No. 8068464 (England and Wales)

**MAPLEFIELDS ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018**

MAPLEFIELDS ACADEMY

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MAPLEFIELDS ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr H Reid (from 30/04/2018)
Mrs V Payne (from 01/07/2018)
Miss B Wright (from 30/04/2018)
Mrs J Goswell (from 30/04/2018)
Mrs K Mudd (until 27/11/2017)
Mrs S P McKim (from 16/10/2017 until 30/04/2018)
Mrs C A Reynolds (until 30/04/2018)

Trustees

Mr H Reid (Chair of Trustees) (Appointed 16 October 2017)
Miss J Walker (Accounting Officer) (Appointed 1 September 2017)
Mrs S McKim (Chair of Finance & Personnel Committee)
Mrs S Bernard (Appointed 16 October 2017)
Mrs C Bradshaw
Mr J Briggs
Mrs C A Reynolds (Resigned 15 October 2018)
Mrs M Caner (Appointed 16 October 2017 and resigned 15 October 2018)
Mr D Lewis (Resigned 30 April 2018)
Mrs K Mudd (Resigned 27 November 2017)

Senior Leadership Team

- Head Teacher	Miss J Walker
- Deputy Head Teacher	Mr P Ijewsky
- Assistant Head Teacher	Mr D Willis
- Assistant Head Teacher	Mrs H Swannell
- Head of Finance	Mr S Sercombe
- Senior Behaviour Lead	Mr G McQueen

Company secretary

Mr S Sercombe

Company registration number

8068464 (England and Wales)

Principal and registered office

Tower Hill Road
Corby
Northamptonshire
NN18 0TH

Independent auditor

Smith Hodge & Baxter Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

MAPLEFIELDS ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
1st Floor
Fenlands House
Vicarage Farm Road
Peterborough
PE1 5UH

Solicitors

Anthony Collins Solicitors LLP
134 Edmunds Street
Birmingham
B3 2ES

MAPLEFIELDS ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 5 to 19 serving a catchment area in Northamptonshire. It has a pupil capacity of 104 and had a roll of 111 in the school census in October 2018.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Maplefields Academy are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the academy has purchased professional indemnity insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

Method of recruitment and appointment or election of trustees

The members of the Academy Trust may appoint up to six trustees. The members may appoint staff trustees, so long as staff trustees do not exceed one third of the board of trustees. The local authority may appoint one trustee. Parent trustees are elected by parents of registered pupils at the academy. The head teacher is treated as an ex officio trustee. The Secretary of State may appoint additional trustees under special circumstances. The articles of association require no less than three trustees.

The term of office for any trustee shall be 4 years except the head teacher who remains a trustee whilst in post. Trustees are eligible for re-election at the meeting at which they retire.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and education legal and financial matters. All new trustees will be given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only one or two new trustees a year, induction tends to be done informally and is tailored specifically to the individual.

MAPLEFIELDS ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Organisational structure

The management structure consists of four levels; the Members, the Trustees, the Senior Managers and the Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The original Members were signatories to the articles of association which includes definition of the trusts' charitable object and governance structure, they have power to appoint Trustees as set out in the trust's articles of association, and have power under the Companies Act to remove any or all serving Trustees.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Managers are the Head teacher, Deputy Head, Assistant Heads and Head of Finance. These managers control the academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, although appointment boards for posts in the Management Team always contain a Trustee. Some spending control is devolved to members of the Management Team, with limits above which a Senior Manager must countersign.

The Management Team includes the Senior Management, the Phase Leaders and the Curriculum Area Managers. These managers are responsible for the day to day operation of the academy, in particular organising the teaching staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

The academy's pay policy is linked to its appraisal policy. Key management personnel are remunerated in line with the national pay scales for the role they fill. Those in a teaching role are remunerated in line with the Teachers Pay and Conditions pay scales, whilst those in a non-teaching role are remunerated in line with the NJC pay scales. Each individual will be subject to an appraisal by their line manager. The Head Teacher undergoes an annual appraisal by at least one trustee along with an external advisor. These appraisals are discussed by the Finance, Policy and Personnel Committee prior to any incremental pay award being agreed.

Related parties and other connected charities and organisations

The academy is lead school in a Teaching School Alliance (TSA) which provides teacher training , CPD and School to School Support to a number of schools across the county. There are currently five strategic members.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of the Maplefields Academy to provide education for pupils of different abilities between the ages of 5 and 19 with an Education, Health and Care Plan (EHC Plan) and where severe Social Emotional and Mental Health difficulties (SEMH) is the primary need.

MAPLEFIELDS ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, strategies and activities

The main objectives of the academy during the year ended 31 August 2018 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's main strategy is to strive to motivate pupils who have so far found school a challenge by providing a safe, calm, and caring learning environment which is stimulating through the richness of displays and the caring, nurturing approach and encouragement given to each pupil by staff. We work to foster a sense of belonging and to provide the opportunity for all pupils to develop a sense of self-worth, confidence and control over their lives. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- secondments and placing of students with industrial and commercial partners;
- a programme of sporting activities for all students;
- an advisory service and a guidance programme to help students obtain employment or move on to higher education.

Public benefit

The Academy Trust promotes education for the benefit of the local community of Corby and offers recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects are also undertaken throughout the year which further enhances the public benefit.

The Academy Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

MAPLEFIELDS ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Strategic report

Achievements and performance

The academy is in its sixth year of operation and continues to achieve the forecast numbers of students. Total students in the year ended 31 August 2018 varied between 104 and 111.

A summary of the overall progress in core subjects is given below:

Qualifications

100% of our pupils left with a qualification ranging from Entry level 1 to GCSE grade 3. This year we were able to offer 75 accreditations that were tailored to the needs of the individuals in this particular cohort. Qualifications include City and Guilds Functional Skills level 1 in Maths and English, Entry level and level 1 in Hospitality, BTEC qualifications and awards in Sports Leadership. This year pupils achieved grades ranging from 1-3 in English, 1-3 in Maths and grade 1-3 in Science.

Target Setting

76% of pupils met or exceeded their target in English, 81% in Maths and 78% in Science. English has remained consistent although there has been a slight drop in pupils meeting or exceeding their targets in Maths and Science. This is due to the pupil cohort. This however has not influenced qualifications that have been attained. Overall 81% of pupils met or exceeded their target across the core subjects.

	Less than targeted progress	Met Targeted progress	Better than targeted progress
English			
KS1 2 pupils	KS1 50% (1 pupil)	KS1 0% (0 pupils)	KS1 50% (1 pupil)
KS2 25 pupils	KS2 0% (0 pupils)	KS2 20% (5 pupils)	KS2 80% (20 pupils)
KS3 43 pupils	KS3 33% (14 pupils)	KS3 30% (13 pupils)	KS3 37% (16 pupils)
KS4 29 pupils	KS4 31% (9 pupils)	KS4 17% (5 pupils)	KS4 52% (15 pupils)
KS5 0 pupils	KS5 0%	KS5 0%	KS5 0%
Maths			
KS1 2 pupils	KS1 0% (0 pupils)	KS1 50% (1 pupil)	KS1 50% (1 pupil)
KS2 25 pupils	KS2 8% (2 pupils)	KS2 36% (9 pupils)	KS2 56% (14 pupils)
KS3 43 pupils	KS3 28% (12 pupils)	KS3 28% (12 pupils)	KS3 44% (19 pupils)
KS4 29 pupils	KS4 18% (5 pupils)	KS4 41% (12 pupils)	KS4 41% (12 pupils)
KS5 0 pupils	KS5 0%	KS5 0%	KS5 0%
Science			
KS1 2 pupils	KS1 0% (0 pupils)	KS1 0% (0 pupils)	KS1 100% (2 pupils)
KS2 25 pupils	KS2 12% (3 pupils)	KS2 32% (8 pupils)	KS2 56% (14 pupils)
KS3 43 pupils	KS3 28% (12 pupils)	KS3 30% (13 pupils)	KS3 42% (18 pupils)
KS4 29 pupils	KS4 24% (7 pupils)	KS4 38% (11 pupils)	KS4 38% (11 pupils)
KS5 0 pupils	KS5 0%	KS5 0%	KS5 0%
CORE SUBJECTS (Average)			
KS1 2 pupils	KS1 0% (0 pupils)	KS1 50% (1 pupil)	KS1 50% (1 pupil)
KS2 25 pupils	KS2 0% (0 pupils)	KS2 40% (10 pupils)	KS2 60% (15 pupils)
KS3 43 pupils	KS3 30% (13 pupils)	KS3 33% (14 pupils)	KS3 37% (16 pupils)
KS4 29 pupils	KS4 21% (6 pupils)	KS4 38% (11 pupils)	KS4 41% (12 pupils)
KS5 0 pupils	KS5 0%	KS5 0%	KS5 0%

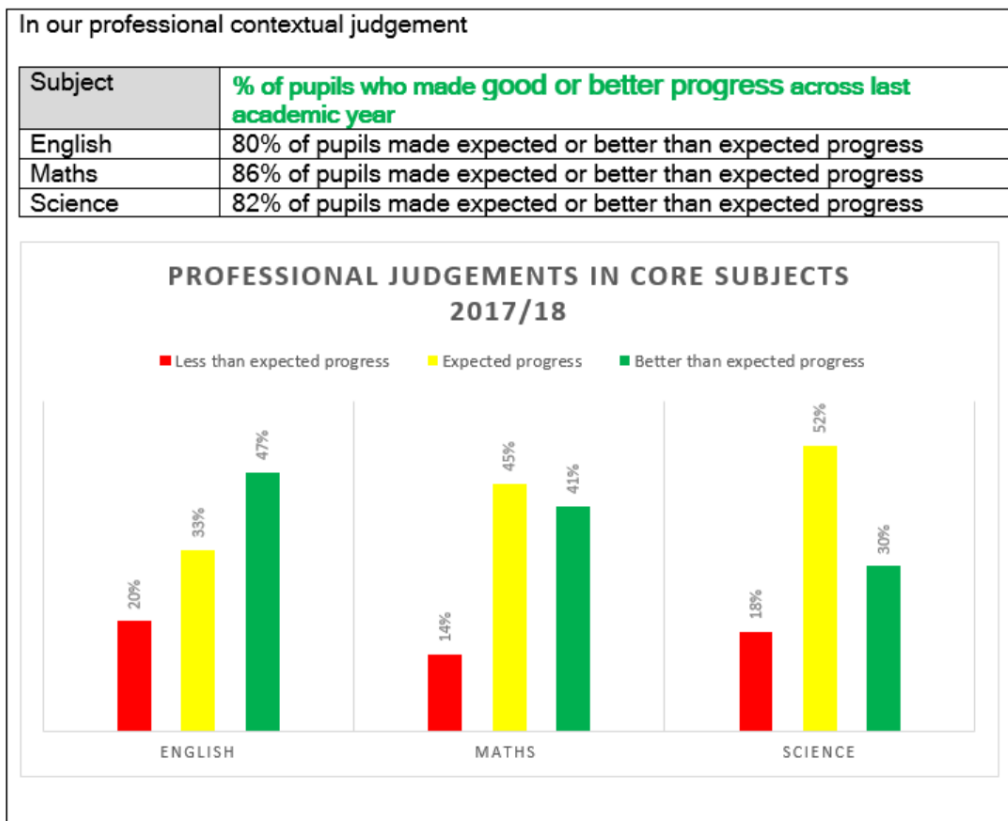
MAPLEFIELDS ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

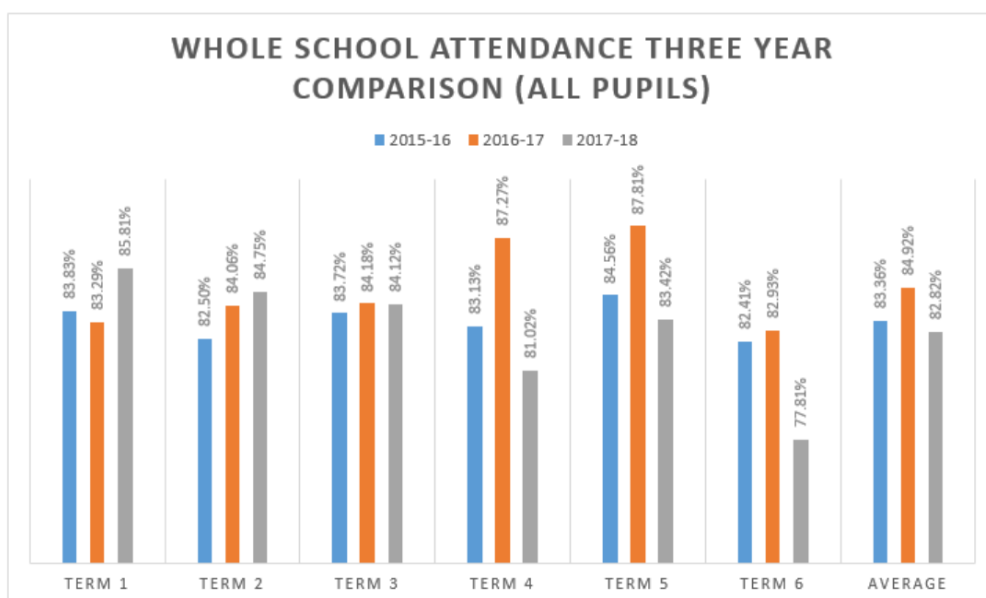
Professional Judgments

In the professional judgements of the staff that teach our pupils 80% of pupils in English made expected or better than expected progress, 86% in Maths and 82% in Science.



Attendance

Our average percentage over the past academic year was 82.82%. With three PA's taken out this year is 84.99%. Attendance procedures are embedded and secure although attendance continues to be a priority.



MAPLEFIELDS ACADEMY

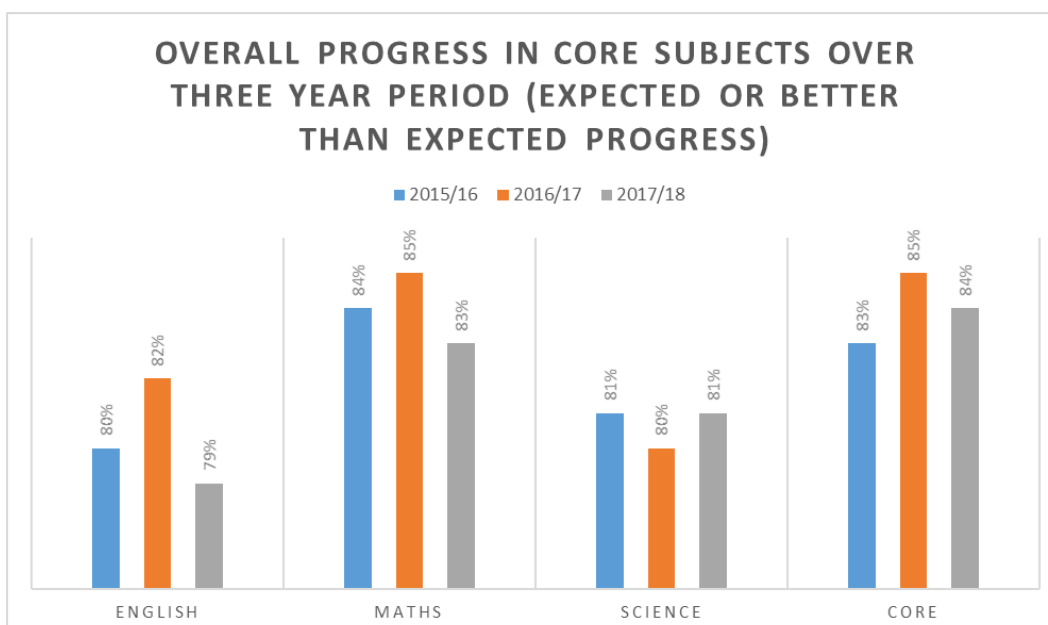
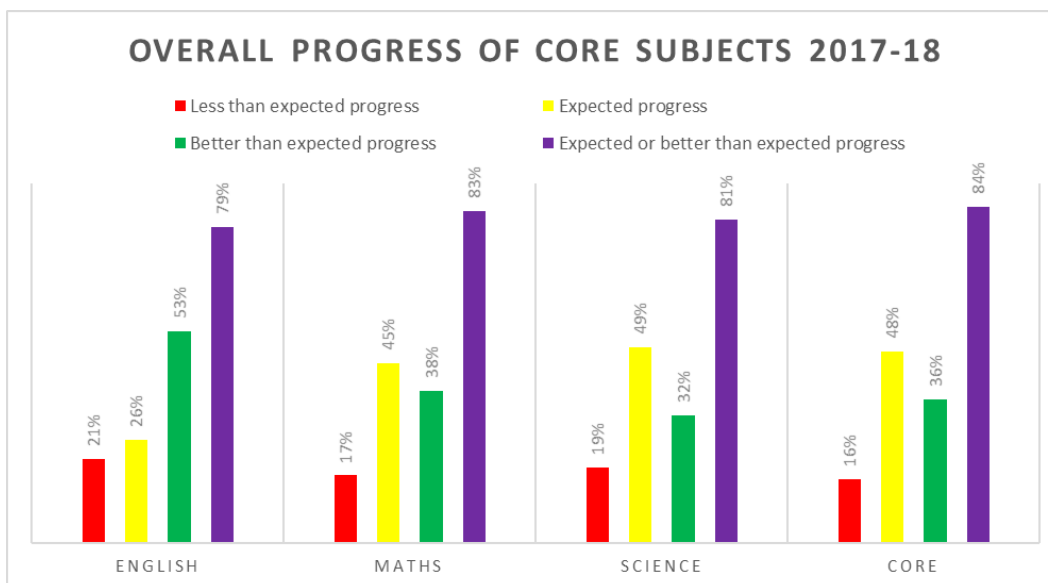
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Overall Performance

In English 79% of pupils made expected or better than expected progress, Maths 83% and Science 81%. Science was able to improve by 1% have improved whereas there was a slight decline in English and Maths.

84% of pupils made expected or better than expected progress in core subjects, therefore we continue to be OUTSTANDING



Key Priorities for 2018/2019

1. To raise attendance. To continue to develop our systems of practice and to further develop the role of the attendance officer.
2. To further close the gap between English and Mathematics by embedding the 'Talk for Writing' approach.
3. To enhance the curriculum opportunities for the students by developing the outdoor area.
4. To decrease levels of exclusions and increase attendance by embedding therapeutic initiatives throughout the school.

MAPLEFIELDS ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Key performance indicators

The Academy Trust uses a number of financial key performance indicators to monitor the finances of the Academy Trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total non capital income. For the period ended 31 August 2018 staffing costs amounted to 75% (2017: 79%) of total non capital income.

The Academy Trust also monitors its operating surplus or deficit. For the period ended 31 August 2018 the operating surplus, excluding LGPS pension accounting adjustments, was £389,000 (2017: £220,000 surplus).

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance.

This includes the 'Analyse School Performance' on the DfE online data base.

Going concern

As at 31 August 2018, the academy had net current assets of £384,000 (2017:£45,000) and a bank balance of £449,000 (2017: £71,000). The academy had an operating surplus in the year of £389,000 (2017: £220,000).

The directors have set a balanced budget for the year ended 31 August 2019.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA)/Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets from the ESFA/DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP 2016), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2018 total revenue expenditure was £2,662,000 (2017: £2,662,000) and total income and endowments from the DfE and other sources were £2,894,000 (2017: £2,783,000). Also during the year the trustees agreed to expend £50,000 of reserves on the purchase of new fixed assets, including a new minibus and improved boilers.

At 31 August 2018 the net book value of tangible fixed assets was £9,835,000 (2017: £10,002,000) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Financial and risk management objectives and policies

The academy's risk management procedures are outlined above. The trustees believe that its risk management procedures mitigate as far as reasonably possible the principal risks and uncertainties facing the Academy Trust.

Cash flow is now monitored regularly by the Academy Trust and budgets presented to the Governing body consider cash flow and liquidity in detail.

MAPLEFIELDS ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Financial position

The academy held fund balances at 31 August 2018 of £9,196,000, of which £9,180,000 represents restricted funds.

Restricted funds include £9,835,000 in restricted fixed asset funds which will be offset by future depreciation of fixed assets.

Reserves policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the approximate level of free reserves should be equivalent of the payroll costs for two months, approximately £400,000.

The Academy's current level of free reserves (total funds less the amount held in restricted pension and fixed asset funds) is £384,000 surplus (2017: £45,000 surplus).

Included within restricted funds at 31 August 2018 is the Local Government Pension Scheme deficit of £1,023,000 (2017: £1,229,000). The pension deficit is viewed as a long term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit.

Investment policy

The trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed.

Principal risks and uncertainties

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy, and its finances. The trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance (Teaching & Learning Committee, Safeguarding Committee and Finance, Policy & Personnel Committee). They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Risk Register is a standing item on the Trustees agenda where any forthcoming risks are identified and a plan put in place to further minimise the risk.

Financial and risk management objectives and policies

Through the academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the trustees are:

- Change in government funding regime – the academy receives much of its income from Government agencies;
- Reduction in student numbers either through competition or a damaged reputation/falling standards – the academy prides itself on the OFSTED grading from its 2016 inspection as a School which rated it as Outstanding, and recognises the importance of maintaining these standards.

Key controls that the academy has in place to mitigate these risks include:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible academy funding methodology;
- Appropriate organisational structure with several tiers of review;
- Internal quality assurance reviews and self-assessments

Fundraising

Maplefields Academy engages in limited fundraising initiatives. It raises funds from a charity called 'Happy Days' for specific trips for disadvantaged children; rents out school facilities (Sport Hall, football pitch etc.) and runs a small Christmas Fayre to sell goods made by pupils.

MAPLEFIELDS ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

The academy will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students get jobs or a place in higher education once they leave. The academy will also increase its recruitment when necessary, accepting transfers from other schools and colleges where possible.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Smith Hodge & Baxter Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 26 November 2018 and signed on its behalf by:

Mr H Reid

Chair of Trustees

MAPLEFIELDS ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Maplefields Academy 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 Head Teacher, 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 Maplefields Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr H Reid (Chair of Trustees) (Appointed 16 October 2017)	4	5
Miss J Walker (Accounting Officer) (Appointed 1 September 2017)	5	5
Mrs S McKim (Chair of Finance & Personnel Committee)	5	5
Mrs S Bernard (Appointed 16 October 2017)	5	5
Mrs C Bradshaw	5	5
Mr J Briggs	5	5
Mrs C A Reynolds (Resigned 15 October 2018)	4	5
Mrs M Caner (Appointed 16 October 2017 and resigned 15 October 2018)	4	5
Mr D Lewis (Resigned 30 April 2018)	0	3
Mrs K Mudd (Resigned 27 November 2017)	0	1

Governance review

During the year the trustees carried out a skills audit and identified specific needs. As a result Mr H Reid, Ms S Bernard and Mrs M Caner were appointed as Trustees. There is still an ongoing requirement to identify and appoint a Trustee with a business and financial skill base. The academy trust intends to conduct its next self-evaluation during the first half of 2019.

Finance, Policy and Personnel Committee

The finance, policy and personnel committee is a sub-committee of the main board of trustees. Its purpose is to:

- consider the academy trust's indicative funding and assess the implications for the academy trust, making recommendations and/or raising concerns to the governing body;
- to consider and recommend acceptance/non-acceptance of the academy trust's budget, at the start of each financial year;
- to contribute to the formulation of the academy trust's development plan through consideration of financial priorities and the aims and objectives of the academy trust;
- annual review of staff pay scales and pay policy for teaching and non-teaching staff (within STRB criteria);
- performance review for the Head Teacher;
- consider and implement any changes to the composition of the committee.

MAPLEFIELDS ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Miss J Walker (Accounting Officer) (Appointed 1 September 2017)	5	5
Mrs S McKim (Chair of Finance & Personnel Committee)	5	5
Mrs S Bernard (Appointed 16 October 2017)	5	5
Mrs K Mudd (Resigned 27 November 2017)	0	1

Maplefields Academy has two other committees, the Safeguarding Committee and the Teaching and Learning Committee. These committees are responsible for ensuring that the Trust has appropriate policies and procedures in place in relation to the safety and wellbeing of the pupils, and to ensure that the Trust maintains a high quality teaching and learning experience for all pupils.

Review of value for money

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

The accounting officer considers how the trust'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 available.

During the year a surplus of £389,000 has been made, before LGPS pension accounting adjustments. This leaves a surplus to carry forward as at 31 August 2018 of £384,000. This has been achieved by:-

- introducing a robust system of financial management whereby management accounts are prepared regularly on a monthly basis and all variances to budget are analysed and explained. These are reviewed on a monthly basis by senior management and the trustees. Where necessary immediate corrective action is taken.
- Maintaining a regular review of the value for money achieved by the school. This includes reviewing all employment and commercial contracts.

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 Maplefields Academy for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

MAPLEFIELDS ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed two trustees to carry out a programme of internal checks, with support from Smith Hodge & Baxter Audit Services.

Review of effectiveness

As accounting officer the Head Teacher 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 reviewer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 26 November 2018 and signed on its behalf by:

Mr H Reid
Chair of Trustees

Miss J Walker
Accounting Officer

MAPLEFIELDS ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2018*

As accounting officer of Maplefields Academy I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

I confirm that I and the academy trust's 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 2017.

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.

Miss J Walker
Accounting Officer

26 November 2018

MAPLEFIELDS ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who are also the directors of Maplefields Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 26 November 2018 and signed on its behalf by:

Mr H Reid
Chair of Trustees

MAPLEFIELDS ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLEFIELDS ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the accounts of Maplefields Academy for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust'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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MAPLEFIELDS ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLEFIELDS ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MAPLEFIELDS ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLEFIELDS ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Use of our report

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

Mr Paul Tyler (Senior Statutory Auditor)
for and on behalf of Smith Hodge & Baxter Audit Services

26 November 2018

Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

MAPLEFIELDS ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MAPLEFIELDS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 19 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Maplefields Academy during the period 1 September 2017 to 31 August 2018 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 Maplefields Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Maplefields Academy and 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 Maplefields Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Maplefields Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Maplefields Academy's funding agreement with the Secretary of State for Education dated 30 August 2012 and the Academies Financial Handbook, extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work undertaken and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected persons
 - Review of governance procedures including inspection of trustee and relevant board minutes
 - Sample test of procurement procedures
- Communication with the Accounting Officer

MAPLEFIELDS ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MAPLEFIELDS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Smith Hodge & Baxter Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

Dated: 26 November 2018

MAPLEFIELDS ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total 2018 £'000s	Total 2017 £'000s
Income and endowments from:						
Donations and capital grants	3	-	-	7	7	12
Charitable activities:						
- Funding for educational operations	4	4	2,745	-	2,749	2,591
- Funding for teaching school	24	-	123	-	123	159
Other trading activities	5	14	-	-	14	21
Investments	6	1	-	-	1	-
Total		<u>19</u>	<u>2,868</u>	<u>7</u>	<u>2,894</u>	<u>2,783</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	3	2,552	224	2,779	2,748
- Teaching school	24	-	107	-	107	153
Total	7	<u>3</u>	<u>2,659</u>	<u>224</u>	<u>2,886</u>	<u>2,901</u>
Net income/(expenditure)		16	209	(217)	8	(118)
Transfers between funds	16	-	(50)	50	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	370	-	370	676
Net movement in funds		16	529	(167)	378	558
Reconciliation of funds						
Total funds brought forward		-	(1,184)	10,002	8,818	8,260
Total funds carried forward		<u>16</u>	<u>(655)</u>	<u>9,835</u>	<u>9,196</u>	<u>8,818</u>

MAPLEFIELDS ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017	
	Notes	£'000s	£'000s	£'000s	£'000s
Fixed assets					
Tangible assets	12		9,835		10,002
Current assets					
Debtors	13	44		103	
Cash at bank and in hand		449		71	
		<u>493</u>		<u>174</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(109)		(129)	
		<u></u>		<u></u>	
Net current assets			384		45
Net assets excluding pension liability			10,219		10,047
Defined benefit pension scheme liability	18		(1,023)		(1,229)
			<u>9,196</u>		<u>8,818</u>
Net assets			<u>9,196</u>		<u>8,818</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			9,835		10,002
- Restricted income funds			368		45
- Pension reserve			(1,023)		(1,229)
			<u>9,180</u>		<u>8,818</u>
Total restricted funds			9,180		8,818
Unrestricted income funds	16		16		-
			<u>9,196</u>		<u>8,818</u>
Total funds			<u>9,196</u>		<u>8,818</u>

The accounts on pages 22 to 44 were approved by the trustees and authorised for issue on 26 November 2018 and are signed on their behalf by:

Mr H Reid
Chair of Trustees

Company Number 8068464

MAPLEFIELDS ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £'000s	2017 £'000s
Cash flows from operating activities			
Net cash provided by operating activities	19	427	80
Cash flows from investing activities			
Dividends, interest and rents from investments		1	-
Capital grants from DfE Group		7	7
Purchase of tangible fixed assets		(57)	(8)
Net cash used in investing activities		(49)	(1)
Net increase in cash and cash equivalents in the reporting period		378	79
Cash and cash equivalents at beginning of the year		71	(8)
Cash and cash equivalents at end of the year		449	71
Relating to:			
Bank and cash balances		349	71
Short term deposits		100	-

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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

1.1 Basis of preparation

The accounts 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Maplefields Academy meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £'000.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	0.8% or 2% of cost
Leasehold Improvements	10% of cost
Computer equipment	25% of cost
Fixtures, fittings & equipment	20% of cost
Motor vehicles	20% of cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust 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. 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 cost. 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 instrument.

1.9 Taxation

The academy trust 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 trust 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.

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.10 Pensions benefits

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

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 trust 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 projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders 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/donor and include grants from the Department for Education Group.

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2018. 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.

3 Donations and capital grants

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Capital grants	-	7	7	7
Other donations	-	-	-	5
	<u>-</u>	<u>7</u>	<u>7</u>	<u>12</u>
	<u>-</u>	<u>7</u>	<u>7</u>	<u>12</u>

The income from donations and capital grants was £7,000 (2017: £12,000) of which £- was unrestricted (2017: £5,000) and £7,000 was restricted fixed assets (2017: £7,000).

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
DfE / ESFA grants				
General annual grant (GAG)	-	1,046	1,046	1,057
Other DfE group grants	-	144	144	146
	<u>-</u>	<u>1,190</u>	<u>1,190</u>	<u>1,203</u>
	<u>-</u>	<u>1,190</u>	<u>1,190</u>	<u>1,203</u>
Other government grants				
Local authority grants	-	1,600	1,600	1,414
	<u>-</u>	<u>1,600</u>	<u>1,600</u>	<u>1,414</u>
Other funding				
Teaching school income (excluding DFE grants)	-	77	77	119
Other incoming resources	4	1	5	14
	<u>4</u>	<u>78</u>	<u>82</u>	<u>133</u>
	<u>4</u>	<u>78</u>	<u>82</u>	<u>133</u>
Total funding	<u>4</u>	<u>2,868</u>	<u>2,872</u>	<u>2,750</u>

The income from funding for educational operations was £2,872,000 (2017: £2,750,000) of which £4,000 was unrestricted (2017: £1,000) and £2,868,000 was restricted (2017: £2,749,000).

5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Hire of facilities	11	-	11	15
Catering income	3	-	3	4
Other income	-	-	-	2
	<u>14</u>	<u>-</u>	<u>14</u>	<u>21</u>
	<u>14</u>	<u>-</u>	<u>14</u>	<u>21</u>

The income from other trading activities was £14,000 (2017: £21,000) of which £14,000 was unrestricted (2017: £19,000) and £- was restricted (2017: £2,000).

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

6 Investment income

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Short term deposits	1	-	1	-

The income from funding for investment income was £1,000 (2017: £-) of which £1,000 was unrestricted (2017: £-).

7 Expenditure

	Staff costs £'000s	Non Pay Expenditure Premises £'000s	Other £'000s	Total 2018 £'000s	Total 2017 £'000s
Academy's educational operations					
- Direct costs	1,576	224	121	1,921	1,922
- Allocated support costs	518	172	168	858	826
Teaching school					
- Direct costs	66	-	6	72	77
- Allocated support costs	13	6	16	35	76
	<u>2,173</u>	<u>402</u>	<u>311</u>	<u>2,886</u>	<u>2,901</u>

Net income/(expenditure) for the year includes:

	2018 £'000s	2017 £'000s
Fees payable to auditor for:		
- Audit	8	7
- Other services	2	3
Operating lease rentals	3	-
Depreciation of tangible fixed assets	224	239
Net interest on defined benefit pension liability	32	38

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2018 £'000s	Total 2017 £'000s
Direct costs - educational operations	3	1,918	1,921	1,922
Direct costs - teaching school	-	72	72	77
Support costs - educational operations	-	858	858	826
Support costs - teaching school	-	35	35	76
	<u>3</u>	<u>2,883</u>	<u>2,886</u>	<u>2,901</u>

The expenditure on educational operations was £2,779,000 (2017: £2,748,000) of which £3,000 was unrestricted (2017: £25,000), £2,552,000 was restricted (2017: £2,484,000) and £224,000 was restricted fixed assets (2017: £239,000).

The expenditure on teaching school was £107,000 (2017: £153,000) of which £107,000 was restricted (2017: £153,000).

	Teaching School £'000s	Educational operations £'000s	Total 2018 £'000s	Total 2017 £'000s
Analysis of support costs				
Support staff costs	13	518	531	530
Technology costs	1	39	40	34
Premises costs	6	172	178	128
Other support costs	15	112	127	200
Governance costs	-	17	17	10
	<u>35</u>	<u>858</u>	<u>893</u>	<u>902</u>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

9 Staff

Staff costs

Staff costs during the year were:

	2018 £'000s	2017 £'000s
Wages and salaries	1,625	1,679
Social security costs	127	143
Pension costs	410	350
	<u>2,162</u>	<u>2,172</u>
Staff costs	2,162	2,172
Agency staff costs	11	-
Staff restructuring costs	-	15
	<u>2,173</u>	<u>2,187</u>

Staff restructuring costs comprise:

Redundancy payments	-	2
Severance payments	-	13
	<u>-</u>	<u>15</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2017: £13,000). Individually, the payments in 2017 were: £13,000.

Staff numbers

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

	2018 Number	2017 Number
Teachers	17	20
Administration and support	49	46
Management	6	6
	<u>72</u>	<u>72</u>

Higher paid staff

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

	2018 Number	2017 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	1	1
	<u>2</u>	<u>2</u>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £455,259 (2017: £456,829).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Head Teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

J Walker (Head Teacher):

- Remuneration £70,000 - £75,000 (2017: N/A)
- Employer's pension contributions £10,000 - £15,000 (2017: N/A)

J Briggs (staff):

- Remuneration £30,000 - £35,000 (2017: £30,000-£35,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £0-£5,000)

D Lewis (staff):

- Remuneration £30,000 - £35,000 (2017: £45,000-£50,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £5,000-£10,000)

B Wright (former Head Teacher):

- Remuneration N/A (2017: £70,000-£75,000)
- Employer's pension contributions N/A (2017: £10,000-£15,000)

L Lorentzen (former staff):

- Remuneration N/A (2017: £35,000-£40,000)
- Employer's pension contributions N/A (2017: £5,000-£10,000)

During the year, travel and subsistence payments totalling £536 (2017: £Nil) were reimbursed or paid directly to 1 trustees (2017: 0 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees and officers insurance

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

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Tangible fixed assets

	Land and buildings	Leasehold Improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Cost						
At 1 September 2017	10,933	70	102	109	20	11,234
Additions	-	28	10	2	17	57
At 31 August 2018	10,933	98	112	111	37	11,291
Depreciation						
At 1 September 2017	995	27	93	97	20	1,232
Charge for the year	199	10	7	5	3	224
At 31 August 2018	1,194	37	100	102	23	1,456
Net book value						
At 31 August 2018	9,739	61	12	9	14	9,835
At 31 August 2017	9,938	43	9	12	-	10,002

The net book value of land and buildings comprises:

	2018 £'000s	2017 £'000s
Long leaseholds (over 50 years)	9,739	9,938

13 Debtors

	2018 £'000s	2017 £'000s
Trade debtors	5	70
VAT recoverable	11	8
Prepayments and accrued income	28	25
	44	103

14 Creditors: amounts falling due within one year

	2018 £'000s	2017 £'000s
Trade creditors	3	-
Other taxation and social security	36	35
Accruals and deferred income	70	94
	109	129

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

15 Deferred income	2018 £'000s	2017 £'000s
Deferred income is included within:		
Creditors due within one year	46	66
	<u>46</u>	<u>66</u>
Deferred income at 1 September 2017	66	-
Released from previous years	(66)	-
Resources deferred in the year	46	66
	<u>46</u>	<u>66</u>
Deferred income at 31 August 2018	46	66
	<u><u>46</u></u>	<u><u>66</u></u>

At the balance sheet date the academy trust was holding funds of £46,000 received in advance from the National College for Teaching and Leadership for teaching school services to be provided in the next financial year.

16 Funds	Balance at 1 September 2017 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2018 £'000s
Restricted general funds					
General Annual Grant (GAG)	39	1,046	(689)	(50)	346
Other DfE / ESFA grants	-	98	(98)	-	-
Other government grants	-	1,600	(1,600)	-	-
Teaching school	6	123	(107)	-	22
Other restricted funds	-	1	(1)	-	-
Pension reserve	(1,229)	-	(164)	370	(1,023)
	<u>(1,184)</u>	<u>2,868</u>	<u>(2,659)</u>	<u>320</u>	<u>(655)</u>
	<u><u>(1,184)</u></u>	<u><u>2,868</u></u>	<u><u>(2,659)</u></u>	<u><u>320</u></u>	<u><u>(655)</u></u>
Restricted fixed asset funds					
DfE group capital grants	10,002	7	(224)	50	9,835
	<u>10,002</u>	<u>7</u>	<u>(224)</u>	<u>50</u>	<u>9,835</u>
	<u><u>10,002</u></u>	<u><u>7</u></u>	<u><u>(224)</u></u>	<u><u>50</u></u>	<u><u>9,835</u></u>
Total restricted funds	8,818	2,875	(2,883)	370	9,180
	<u>8,818</u>	<u>2,875</u>	<u>(2,883)</u>	<u>370</u>	<u>9,180</u>
	<u><u>8,818</u></u>	<u><u>2,875</u></u>	<u><u>(2,883)</u></u>	<u><u>370</u></u>	<u><u>9,180</u></u>
Unrestricted funds					
General funds	-	19	(3)	-	16
	<u>-</u>	<u>19</u>	<u>(3)</u>	<u>-</u>	<u>16</u>
	<u><u>-</u></u>	<u><u>19</u></u>	<u><u>(3)</u></u>	<u><u>-</u></u>	<u><u>16</u></u>
Total funds	8,818	2,894	(2,886)	370	9,196
	<u>8,818</u>	<u>2,894</u>	<u>(2,886)</u>	<u>370</u>	<u>9,196</u>
	<u><u>8,818</u></u>	<u><u>2,894</u></u>	<u><u>(2,886)</u></u>	<u><u>370</u></u>	<u><u>9,196</u></u>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds

(Continued)

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

Restricted General Funds represent General Annual Grant (GAG), which must be used for the normal recurring costs of the academy trust, together with other restricted general funds.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to expended by the academy trust. During the year, a transfer of £49,616 was made from GAG funds to restricted fixed asset funds in order to fund the acquisition of various tangible fixed assets.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2016 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2017 £'000s
Restricted general funds					
General Annual Grant (GAG)	(174)	1,057	(843)	(1)	39
Other DfE / ESFA grants	-	106	(106)	-	-
Other government grants	-	1,414	(1,414)	-	-
Teaching school	-	159	(153)	-	6
Other restricted funds	-	15	(15)	-	-
Pension reserve	(1,799)	-	(106)	676	(1,229)
	<u>(1,973)</u>	<u>2,751</u>	<u>(2,637)</u>	<u>675</u>	<u>(1,184)</u>
Restricted fixed asset funds					
DfE group capital grants	10,233	7	(239)	1	10,002
	<u>10,233</u>	<u>7</u>	<u>(239)</u>	<u>1</u>	<u>10,002</u>
Total restricted funds	<u>8,260</u>	<u>2,758</u>	<u>(2,876)</u>	<u>676</u>	<u>8,818</u>
Unrestricted funds					
General funds	-	25	(25)	-	-
	<u>-</u>	<u>25</u>	<u>(25)</u>	<u>-</u>	<u>-</u>
Total funds	<u>8,260</u>	<u>2,783</u>	<u>(2,901)</u>	<u>676</u>	<u>8,818</u>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds

(Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2018 £'000s
Restricted general funds					
General Annual Grant (GAG)	(174)	2,103	(1,532)	(51)	346
Other DfE / ESFA grants	-	204	(204)	-	-
Other government grants	-	3,014	(3,014)	-	-
Teaching school	-	282	(260)	-	22
Other restricted funds	-	16	(16)	-	-
Pension reserve	(1,799)	-	(270)	1,046	(1,023)
	<u>(1,973)</u>	<u>5,619</u>	<u>(5,296)</u>	<u>995</u>	<u>(655)</u>
Restricted fixed asset funds					
DfE group capital grants	10,233	14	(463)	51	9,835
	<u>10,233</u>	<u>14</u>	<u>(463)</u>	<u>51</u>	<u>9,835</u>
Total restricted funds	<u>8,260</u>	<u>5,633</u>	<u>(5,759)</u>	<u>1,046</u>	<u>9,180</u>
Unrestricted funds					
General funds	-	44	(28)	-	16
	<u>-</u>	<u>44</u>	<u>(28)</u>	<u>-</u>	<u>16</u>
Total funds	<u>8,260</u>	<u>5,677</u>	<u>(5,787)</u>	<u>1,046</u>	<u>9,196</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	9,835	9,835
Current assets	16	477	-	493
Creditors falling due within one year	-	(109)	-	(109)
Defined benefit pension liability	-	(1,023)	-	(1,023)
	<u>16</u>	<u>(655)</u>	<u>9,835</u>	<u>9,196</u>
Total net assets	<u>16</u>	<u>(655)</u>	<u>9,835</u>	<u>9,196</u>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	10,002	10,002
Current assets	-	174	-	174
Creditors falling due within one year	-	(129)	-	(129)
Defined benefit pension liability	-	(1,229)	-	(1,229)
Total net assets	-	(1,184)	10,002	8,818

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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.

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Pension and similar obligations

(Continued)

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)
- 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%

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

The employer's pension costs paid to the TPS in the period amounted to £129,324 (2017: £138,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2018	2017
	£'000s	£'000s
Employer's contributions	154	138
Employees' contributions	38	34
	<hr/>	<hr/>
Total contributions	192	172
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2018	2017
	%	%
Rate of increase in salaries	2.6	2.70
Rate of increase for pensions in payment/inflation	2.3	2.40
Discount rate for scheme liabilities	2.8	2.50
Inflation assumption (CPI)	2.3	2.40
Commutation of pensions to lump sums - Pre April 2008 service	50.00	50.00
Commutation of pensions to lump sums - Post April 2008 service	75.00	75.00
	<hr/> <hr/>	<hr/> <hr/>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Pension and similar obligations

(Continued)

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

	2018	2017
	Years	Years
Retiring today		
- Males	22.1	22.1
- Females	24.2	24.2
Retiring in 20 years		
- Males	23.9	23.9
- Females	26.1	26.1
	<u> </u>	<u> </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2018	2017
	£000's	£000's
Discount rate + 0.1%	81	78
Discount rate - 0.1%	(81)	(78)
Mortality assumption + 1 year	118	116
Mortality assumption - 1 year	(118)	(116)
CPI rate + 0.1%	67	63
CPI rate - 0.1%	(67)	(63)
	<u> </u>	<u> </u>

The academy trust's share of the assets in the scheme

	2018	2017
	Fair value	Fair value
	£'000s	£'000s
Equities	1,423	1,236
Bonds	288	267
Property	154	117
Other assets	58	50
	<u> </u>	<u> </u>
Total market value of assets	1,923	1,670
	<u> </u>	<u> </u>

The actual return on scheme assets was £94,000 (2017: £363,000).

Amount recognised in the Statement of Financial Activities

	2018	2017
	£'000s	£'000s
Current service cost	286	206
Interest income	(44)	(26)
Interest cost	76	64
	<u> </u>	<u> </u>
Total operating charge	318	244
	<u> </u>	<u> </u>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2018	2017
		£'000s	£'000s
At 1 September 2017		2,899	2,960
Current service cost		286	206
Interest cost		76	64
Employee contributions		38	34
Actuarial gain		(320)	(339)
Benefits paid		(33)	(26)
		<u>2,946</u>	<u>2,899</u>
		<u><u>2,946</u></u>	<u><u>2,899</u></u>
Changes in the fair value of the academy trust's share of scheme assets		2018	2017
		£'000s	£'000s
At 1 September 2017		1,670	1,161
Interest income		44	26
Actuarial gain		50	337
Employer contributions		154	138
Employee contributions		38	34
Benefits paid		(33)	(26)
		<u>1,923</u>	<u>1,670</u>
		<u><u>1,923</u></u>	<u><u>1,670</u></u>
19 Reconciliation of net income/(expenditure) to net cash flow from operating activities		2018	2017
		£'000s	£'000s
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		8	(118)
Adjusted for:			
Capital grants from DfE/ESFA and other capital income		(7)	(7)
Investment income receivable		(1)	-
Defined benefit pension costs less contributions payable		132	68
Defined benefit pension net finance cost		32	38
Depreciation of tangible fixed assets		224	239
Decrease/(increase) in debtors		59	(46)
(Decrease) in creditors		(20)	(94)
		<u>427</u>	<u>80</u>
		<u><u>427</u></u>	<u><u>80</u></u>

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Contingent liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means, of any asset for which a government capital grant was received, the academy trust is required either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the academy trust serving notice, the academy trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the academy site and premises and other assets held for the purposes of the academy trust; and
- (b) the extent to which expenditure incurred in providing those assets was met by the Secretary of State under the funding agreement.

21 Commitments under operating leases

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £'000s	2017 £'000s
Amounts due within one year	3	3
Amounts due in two and five years	2	6
	<u>5</u>	<u>9</u>
	<u><u>5</u></u>	<u><u>9</u></u>

22 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 10.

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

MAPLEFIELDS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

24 Teaching school trading account	2018		2017	
	£'000s	£'000s	£'000s	£'000s
Direct income				
Government grants		46		40
Other income		77		119
		<u>123</u>		<u>159</u>
		123		159
Direct costs				
Direct staff costs	66		77	
Other direct costs	6		-	
	<u>72</u>		<u>77</u>	
	72		77	
Other costs				
Support staff costs	13		18	
Technology costs	1		-	
Energy costs	6		9	
Catering	-		1	
Other support costs	15		48	
	<u>35</u>		<u>76</u>	
	35		76	
Total expenditure		(107)		(153)
Surplus/(deficit) from all sources		<u>16</u>		<u>6</u>
Teaching school balances at 1 September 2017		6		-
Teaching school balances at 31 August 2018		<u>22</u>		<u>6</u>
