

REGISTERED COMPANY NUMBER: 07633408 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2016
for
John Colet School**

The Fish Partnership
Chartered Accountants
& Statutory Auditor
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

John Colet School

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for the Year Ended 31 August 2016**

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John Colet School

**Reference and Administrative Details
for the Year Ended 31 August 2016**

MEMBERS

J Savin
P Dean
J K Martin
J Hodge
M Johnson
E Lawrence

TRUSTEES

J Baxter
M Bowness
P Dean
J Hodge (Chairman)
M Johnson (Responsible officer)
E Lawrence (Vice Chair)
J Martin
C McLintock (Headteacher and Accounting Officer)
J Naiman
C Roche
J Savin

SENIOR LEADERSHIP TEAM

Headteacher	C McLintock
Deputy Headteacher	S Palmer
Assistant Headteacher	L Abslom
Assistant Headteacher	S Gould
Assistant Headteacher	P Phillips
Assistant Headteacher	V Remmington (appointed 1 September 2016)
Head of Finance and Business	K Hart
Head of Resources	G Manvell (resigned 11 April 2016)
Head of Resources	C Knott (appointed 9 May 2016)

COMPANY SECRETARY

K Hart

REGISTERED OFFICE

Wharf Road
Wendover
Bucks.
HP22 6HF

REGISTERED COMPANY NUMBER

07633408 (England and Wales)

John Colet School
Reference and Administrative Details
for the Year Ended 31 August 2016

INDEPENDENT AUDITORS

The Fish Partnership
Chartered Accountants
& Statutory Auditor
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

SOLICITORS

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

BANKERS

Lloyds TSB
Market Square
Aylesbury
Buckinghamshire
HP20 1TD

John Colet School
Report of the Trustees
for the Year Ended 31 August 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

The Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Wendover and South East Aylesbury. It has a pupil capacity of 1,020 and had a roll of 1,014 in the school census in Spring 2016.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Academy Trust's principal activity is to advance, for the public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

In addition, the Academy Trust will promote for the benefit of the inhabitants of Wendover and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

Public benefit

The Governors are clear that the Academy Trust has the charitable purpose of the advancement of education. In exercising their power and duties the Governors have taken due regard of the principles of public benefit published by the Charities Commission and the major factors within those principles.

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

	Year ended 31 August 2016	Year Ended 31 August 2015
Free School Meals (FSM)		
Academy level FSM	3%	3%
Income		
Restricted Grants	4,799,441	4,590,775
Expenditure		
Teaching and educational support staff costs	3,339,226	3,243,176
Support staff costs (Clerical/Premises/Support)	458,144	531,353

John Colet School
Report of the Trustees
for the Year Ended 31 August 2016

ACHIEVEMENT AND PERFORMANCE

The school action plan for 2015-16 had 5 objectives:

- Students at GCSE meet their targets to a minimum of 85% making expected progress (3 levels or above), at least 45% making good progress (4 levels or above) and at least 10% making outstanding progress (5 levels or above) from their starting points in English and Mathematics.
- All teaching measured over time is good or better.
- Progress at A Level is good or better in all subjects.
- Attitude to learning, as evaluated using school criteria, indicates a minimum of 85% of students are categorised as good or better.
- Leadership ensures that Governors, Senior and Middle Leaders and Line Managers all effectively fulfil their challenge, accountability and scrutiny role.

During the period, the School continued to perform to national averages.

Work in the local community further developed both with local primary schools and community groups. The Governors would like to thank the Headteachers of local primary schools for their continued support of primary liaison projects. The Governors would like to thank community groups such as Wendover Rotary, Wendover Twinning Association and Wendover News for their continued support. The Governors would also like to thank local businesses who have offered financial support and/or their professional time to help with student activities.

FINANCIAL REVIEW

Financial review

The majority of the Academy Trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 12 months ended 31 August 2016 and the associated expenditure is shown as restricted funds in the statement of financial activities.

Investment policy

The Academy will normally, where possible, use its income in the academic year it is acquired: with the exception of that designated as Reserves. Investment therefore means placing that income in a low risk environment so as to be available when needed, but also maximising returns by making use of appropriate savings and other investment accounts

John Colet School
Report of the Trustees
for the Year Ended 31 August 2016

FINANCIAL REVIEW

Reserves policy

The Academy held fund balances as at 31 August 2016 of £3,620,808 which comprised:

At 31 August 2016 the total funds comprised:

Unrestricted		100,000
Restricted:	Fixed asset funds	6,499,971
	GAG	(78,570)
	Pension reserve	(2,976,000)
	Other	<u>75,407</u>
		<u><u>3,620,808</u></u>

The Academy Trust is required to consider what level of reserves it deems is appropriate for the school to hold in order to demonstrate appropriate financial management, stewardship and sustainability and reviews the levels annually. In doing this the Academy Trust has considered the following areas.

Working Capital

The school's cash flow is strong due to the profile of its incoming resources. In particular, the receipt of core grant funding at the start of the financial year means that reserves are not required for working capital purposes.

Financial risk management

All schools are subject to a wide range of risks, many of which have financial implications. Reserves are appropriate to be held as mitigation against the effect of such risks. The school has a formalised approach to risk management which identifies major risks that it faces, assesses the severity in terms of impact and likelihood, and identifies mitigating actions. The financial risks that are mitigated by the holding of reserves include variability of income, variability of expenditure and the risks identified as serious, major or critical that have financial significance. Specifically, the School maintains to have sufficient cash in the current account to cover all immediate liabilities including payroll and tax liabilities. This normally amounts to at least £290,000 each month. The deficit on the pension reserve relates to the non-teaching staff pension scheme where separate assets are held to fund future liabilities and can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The Governors will review the funds again at the end of 2016/17 with the view to clearing all the GAG deficit. The Governors have also made the decision to not approve any deficit budgets with the expectation of a surplus shown in future years as has occurred in 2015/16.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

John Colet School
Report of the Trustees
for the Year Ended 31 August 2016

FUTURE PLANS

The plans for the future are articulated and published in the School Improvement plan, through 5 distinct strategic aims.

For 2016-2017, the 5 strategic aims are as follows:

- Students at GCSE will meet their targets to a minimum of 85% making expected progress (3 levels or above), at least 45% making good progress (4 levels or above) and at least 10% making outstanding progress (5 levels or above) from their starting points.
- All teaching is good or better.
- Progress post-16 is good or better in all subjects.
- The attitude to learning of a minimum of 85% of students in the school is categorised as good or better.
- Leadership ensures that Governors, Senior and Middle Leaders and Line Managers all fulfil their challenge, accountability and scrutiny role.

To achieve the strategic aims above, recruitment of high quality staff is vital whilst keeping within the approved annual budget and this will be the key responsibility of the Governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity 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 Governors act as trustees for the charitable activities of John Colet School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as John Colet School. The Charitable Company incorporated on 13 May 2011 and the Academy Trust commenced trading on 1 August 2011.

Details of the Governors who served throughout the period except as noted 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

The Governors of the Academy Trust have made declaration that third party indemnity provisions were in place during the period and at the date of approval of the Governors' Report. Further details are given in Note 11.

Principal activities

The Academy Trust's principal activity is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

Recruitment and appointment of new trustees

The members may appoint up to nine Governors including the Members. A maximum of two Staff Governors may be appointed and will be elected by the staff of the Academy Trust through such process as the Governors may determine. Parent Governors shall be elected by parents of registered pupils at the Academy Trust. All parents will be informed of the vacancy and will have the opportunity to stand as a candidate and vote in the election. The Governors may appoint up to three Co-opted Governors to balance the skills set of the Governing Body.

John Colet School
Report of the Trustees
for the Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Governors of the Academy Trust are responsible for setting policies to be used within the Academy Trust. Each of the Governors are on one or more of the Academy Trust's two committees: the Finance, Personnel and General Purposes committee and the Curriculum committee. The Pay Review committee is a sub-committee of the Finance, Personnel and General Purposes committee. The Finance, Personnel and General Purpose, and Curriculum committees have their own Terms of Reference which help to aid the policy making process and outlines the specific responsibilities of each committee.

The current organisational structure consists of the Governors, the Senior Leadership Team and Departmental Heads. The Senior Leadership Team comprises the Headteacher (the Accounting Officer), Deputy Head, four Assistant Headteachers, the Head of Finance and Business and Head of Resources. The Senior Leadership Team implements the policies laid down by the Governors and reports back to them. They are also responsible for the authorisation of spending within agreed budgets with some spending control being devolved to the Departmental Heads with limits set out within the Academy Trust's Scheme of Delegation.

Induction and training of new trustees

The Governing Body and the Headteacher believe it is essential that all new Governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that new Governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of Governors. The Academy Trust is a member of the National Governors' Association, which provides comprehensive guidance, training and assistance with all Governor matters.

Key management remuneration

The national leadership pay range as published by STRB with pay progression determined through yearly appraisal reviews along with external student progress data as benchmark is used for the Deputy and Assistant Headteachers. A similar process is used by the Governors for the Headteacher with the addition of an external advisor. Bucks Pay Ranges with appraisal objectives are used for the Head of Finance and Business, and Head of Resources.

Related parties

The Academy Trust has a very strong link and mutual objectives with a registered charity, the John Colet School Fund (registered charity number 1069632) and provides the Trustees for that charity. The school exerts control over the charity by virtue of the composition of the board, which is made up of senior staff of the school.

Risk management

The major risks to which the Academy is exposed have been identified and systems and procedures have been agreed and put in place to manage or mitigate those risks. A risk register is in place which identifies key risks and mitigation measures, and this is reviewed on a termly basis.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The School acts as custodian to the 16-19 bursary fund. The fund represents monies paid by the EFA to the School and is administered to provide financial assistance to those young people who face a financial barrier to continuing in education or training post 16.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The following areas from the Academy Risk Register are the areas of financial risk which require acknowledgement and action:

- Overall financial control risk
- Financial systems risk
- Revenue and capital budgets risk
- Insurance risk
- Provisions and contingent liability risk
- Related party risk

John Colet School
Report of the Trustees
for the Year Ended 31 August 2016

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

An assessment has been made for each individual specific risk. The risk register is reviewed annually.

PRINCIPAL RISKS AND UNCERTAINTIES

The Academy Trust has a comprehensive risk assessment strategy in place and it is considered that in the current economic climate, the principal risk and uncertainty is the change to various funding formulae, and the deficit of £2,976k (2015: £1,736k) which is being reported for the Local Government Pension scheme at 31 August 2016. Due to the continue uncertainty in the funding formulae the Trustees will no longer authorise a deficit budget and instructed the Headteacher to review staffing structure and job descriptions before recruiting new or replacement staff.

AUDITORS

The auditors, The Fish Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13 December 2016 and signed on its behalf by:

.....
J Hodge - Chairman

John Colet School
Governance Statement
for the Year Ended 31 August 2016

Scope of Responsibility

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

The board of the trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between John Colet School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 13 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
J Hodge * (Chairman)	10	13
J Baxter *	4	13
M Johnson * (Responsible Officer)	12	13
E Lawrence * (Vice Chair)	11	13
C McLintock * (Headteacher and Accounting Officer)	11	13
J Naiman *	7	13
C Roche *	10	13
J Savin *	11	13
P Dean *	12	13
J Martin *	9	13
M Bowness *	6	13

* members of the Finance, Personnel and General Purposes Committee

The Governing Body carried out an extensive review of its processes in Spring 2014. It now operates largely through two committees: The Curriculum Committee and the Finance, Personnel and General Purposes Committee. The overall Governing Body itself has a strategic role.

The curriculum committee evaluates the exam results and assesses the ongoing performance of the school using data on student progress produced across three learning cycles over the academic year. The effective use of data is believed to have strongly contributed to the Ofsted rating of the school as Good in its latest inspection.

-Detailed student tracking IT systems continue to be used intensively across the School. These systems track both individual student academic progress and their attitude to learning. By using a summary of this data, the Governing Body is able to question the senior management team and challenge departmental and overall school performance where necessary.

- The data is also used intensively by the Head and Senior Leadership Team in their management of the school. Importantly, over the last two academic years, the data has also become a crucial tool for departmental Subject Team Leaders to improve student progress in their specific areas.

- The Deputy Head has a crucial role to the effective implementation of these systems and in the presentation of data to Governors.

The Finance, Personnel and General Purposes Committee (FPGP) continues to monitor the detail of all other aspects of the school.

John Colet School
Governance Statement
for the Year Ended 31 August 2016

- The pay review conducted in autumn 2015 was conducted thoroughly, smoothly and on time.
- It was decided in late 2015 to accept an extra form of entry at year seven in September 2016 as a one off measure. This has resulted in an additional 30 students joining the school in the current academic year and a consequent increase in school income which will help to offset other changes in school funding. Although national good budgets are protected, the way that funding is allocated constantly changes. The school financial system is stable and well managed by the finance and business manager.
- A decision was made to change Auditors in spring 2016. The committee thanks its previous auditors and looks forward to working with the new team from Fish Partnership.
- An important change in student provision was finally made in September 2016 when a professional standard new kitchen facility was opened using biometric payment systems to speed up service and reduce queues. This has proved very popular with students and offers a much wider range of healthy food and drink options at affordable prices before school, at the morning break and at lunchtimes.
- After many years of negotiation, the School, with Bucks County Council agreement, signed a 30-year lease on the swimming pool with the Wendover Swimming Association (WSA). WSA has plans to renovate the changing areas. The School is delighted that this agreement on the operation and management of this important community facility is in place.
- There was a major upgrade to the school IT network in summer 2016 but no further major capital works were required after the extensive refurbishments to windows and roofs conducted over summer 2015. Some investment has been made in additional fencing around the school to improve security.

The full Governing Body focuses on the overall strategic direction of the school on behalf of the Academy Trust.

- It was decided that the number of trustees of the Academy Trust should be increased and the Articles of Association were amended accordingly in early 2015.

- During the academic year 2015 - 16 there were no staff representatives on the governing body despite attempts to encourage interest. It is hoped that staff representatives will be appointed soon.

The Governing Body was delighted with the outcome of the 2016 Ofsted inspection and congratulated all staff on achieving this outcome.

- In the 2015-16 year, the Governing Body monitored the overall School action plan through teams of Governors focussed on specific plans but at a lower level of intensity than in the previous year. In the current 2016 - 17 academic year, the Governing Body is monitoring a high level strategic plan for the whole school and is also involved with plans for a few specific departments where additional support is felt to be needed to ensure good school progress.

- The Governing Body decided to join the National Governors Association (NGA). This is giving access to a much broader range of views and involvement in national issues, for example, on teacher retention.

- As with all schools, the Governing Body is having to assess the impact of the changes to the GCSE curriculum and new 1-9 grading system in English and Maths which will be first implemented with the summer 2017 exams. This is creating considerable uncertainty for staff and students. Other subjects will make the transition in 2018 to new curriculums.

- There are also changes to the A-level curriculum with the phasing out of AS-level's in year 12 and the move to linear two-year courses which are tested by examination in year 13

- A new Head of Sixth Form studies took up her post in September 2016 and the Governing Body is specifically supporting an action plan to improve and extend the school's post 16 provision.

John Colet School
Governance Statement
for the Year Ended 31 August 2016

The Governors would like to thank all the staff for their efforts in this time of transition and wishes students well in dealing with the new courses and grading structures.

The Finance, Personnel and General Purposes Committee is a sub-committee of the main governing body. Its purpose is to monitor financial activity and to provide strategic guidance in the areas of finance, audit, health and safety and premises. Attendance at meetings in the period is as follows:

Governor	Meetings attended	Out of a possible
J Hodge	3	4
J Baxter	1	4
M Johnson	3	4
E Lawrence	2	4
C McLintock	3	4
J Naiman	-	4
C Roche	3	4
J Savin (Chair)	4	4
P Dean	4	4
J Martin	3	4
M Bowness	-	4

Review of Value for Money

As accounting officer the Headteacher 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 Governors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring that the number of Learning Support Assistants employed is directly linked to the number of students requiring this additional support.
- Submitting and being awarded a CIF bid for grant money to repair the science block leaking roof.
- Having regular budget review meetings with the Head of Finance and Business.

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 charitable company 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 John Colet School for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

John Colet School
Governance Statement
for the Year Ended 31 August 2016

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 monthly financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance, Personnel and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint The Fish Partnership as internal auditor for 2016/17.

The internal audit will include giving advice on financial matters and performing a range of checks on the academy's financial systems. On a bi-annual basis, the internal auditor reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

Review of Effectiveness

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

- The work of the external auditor
- The financial management and governance self-assessment process
- 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, Personnel and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13 December 2016 and signed on its behalf by:

.....
J Hodge - Chairman

.....
C McLintock - Accounting Officer

John Colet School

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2016**

As accounting officer of John Colet School I have considered my responsibility to notify the charitable company board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2015.

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 EFA.

.....
C McLintock - Accounting Officer

13 December 2016

John Colet School

**Statement of Trustees Responsibilities
for the Year Ended 31 August 2016**

The trustees (who act as governors of John Colet School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, 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 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 13 December 2016 and signed on it's behalf by:

.....
J Hodge - Chairman

Report of the Independent Auditors to the Members of John Colet School

We have audited the financial statements of John Colet School for the year ended 31 August 2016 on pages eighteen to forty two. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page fourteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
John Colet School**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Martin Sheehy (Senior Statutory Auditor)
for and on behalf of The Fish Partnership
Chartered Accountants
& Statutory Auditor
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

16 December 2016

Independent Reporting Accountant's Assurance Report on Regularity to John Colet School and the Education Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by John Colet School during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of John Colet School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of John Colet School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

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

The Fish Partnership
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

16 December 2016

John Colet School

**Statement of Financial Activities
for the Year Ended 31 August 2016**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	Total 2016 funds £	Total 2015 funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	-	1,595	132,605	134,200	122,559
Charitable activities						
Funding for the academy's educational operations	4	-	4,787,217	-	4,787,217	4,632,971
Other trading activities	5	45,376	24,078	-	69,454	108,013
Investment income	6	580	-	-	580	1,654
Total		45,956	4,812,890	132,605	4,991,451	4,865,197
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	10	3,554	4,836,073	296,103	5,135,730	5,406,946
Governance costs		-	48,768	-	48,768	43,484
Other		912	-	-	912	-
Total	7	4,466	4,884,841	296,103	5,185,410	5,450,430
NET INCOME/(EXPENDITURE)						
		41,490	(71,951)	(163,498)	(193,959)	(585,233)
Transfers between funds	20	<u>(188,692)</u>	<u>147,982</u>	<u>40,710</u>	<u>-</u>	<u>43,000</u>
Other recognised gains/(losses)						
Return of fund assets in excess of interest		-	(1,146,000)	-	(1,146,000)	81,000
Net movement in funds		(147,202)	(1,069,969)	(122,788)	(1,339,959)	(461,233)
RECONCILIATION OF FUNDS						
Total funds brought forward		247,202	(1,909,194)	6,622,759	4,960,767	5,422,000
TOTAL FUNDS CARRIED FORWARD		<u>100,000</u>	<u>(2,979,163)</u>	<u>6,499,971</u>	<u>3,620,808</u>	<u>4,960,767</u>

The notes form part of these financial statements

John Colet School

**Balance Sheet
At 31 August 2016**

	Notes	Unrestricted fund £	Restricted funds £	Fixed asset funds £	Total 2016 funds £	Total 2015 funds £
FIXED ASSETS						
Tangible assets	15	-	-	6,484,997	6,484,997	6,612,601
CURRENT ASSETS						
Debtors	16	3,527	72,707	-	76,234	171,451
Cash at bank and in hand		<u>99,103</u>	<u>235,016</u>	<u>27,344</u>	<u>361,463</u>	<u>522,891</u>
		102,630	307,723	27,344	437,697	694,342
CREDITORS						
Amounts falling due within one year	17	<u>(2,630)</u>	<u>(310,886)</u>	<u>(12,370)</u>	<u>(325,886)</u>	<u>(610,176)</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>100,000</u>	<u>(3,163)</u>	<u>14,974</u>	<u>111,811</u>	<u>84,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		100,000	(3,163)	6,499,971	6,596,808	6,696,767
PENSION LIABILITY						
	21	-	(2,976,000)	-	(2,976,000)	(1,736,000)
NET ASSETS/(LIABILITIES)						
		<u>100,000</u>	<u>(2,979,163)</u>	<u>6,499,971</u>	<u>3,620,808</u>	<u>4,960,767</u>

The notes form part of these financial statements

John Colet School
Balance Sheet - continued
At 31 August 2016

	Notes		2016	2015
	20		Total funds	Total funds
			£	£
FUNDS				
Unrestricted funds:				
General fund			100,000	247,202
Restricted funds:				
Pension reserve			(2,976,000)	(1,736,000)
General annual grant			(78,570)	(310,072)
Other DfE/EFA grants			-	24,621
Pupil premium			-	68,736
Other income			29,914	33,521
School fund			<u>45,493</u>	<u>10,000</u>
			(2,979,163)	(1,909,194)
Fixed asset funds:				
DfE/EFA capital grants			114,030	10,158
Inherited fixed assets funds			5,990,357	6,178,429
Capital expenditure from GAG fund			378,718	412,706
Capital expenditure from School Fund			<u>16,866</u>	<u>21,466</u>
			<u>6,499,971</u>	<u>6,622,759</u>
TOTAL FUNDS			<u><u>3,620,808</u></u>	<u><u>4,960,767</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 13 December 2016 and were signed on its behalf by:

.....
J Hodge -Chairman

The notes form part of these financial statements

John Colet School
Cash Flow Statement
for the Year Ended 31 August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	(154,822)	(107,233)
Interest paid		<u>(25)</u>	<u>(57)</u>
Net cash provided by (used in) operating activities		<u>(154,847)</u>	<u>(107,290)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(139,766)	(236,032)
Interest received		<u>580</u>	<u>1,654</u>
Net cash provided by (used in) investing activities		<u>(139,186)</u>	<u>(234,378)</u>
Cash flows from financing activities:			
Income attributable to Fixed asset		<u>132,605</u>	<u>122,559</u>
Net cash provided by (used in) financing activities		<u>132,605</u>	<u>122,559</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(161,428)	(219,109)
Cash and cash equivalents at the beginning of the reporting period		<u>522,891</u>	<u>742,000</u>
Cash and cash equivalents at the end of the reporting period		<u><u>361,463</u></u>	<u><u>522,891</u></u>

The notes form part of these financial statements

John Colet School

Notes to the Cash Flow Statement
for the Year Ended 31 August 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(193,959)	(585,233)
Adjustments for:		
Depreciation	267,370	257,029
Interest received	(580)	(1,654)
Interest paid	25	57
Income attributable to Fixed asset	(132,605)	(122,559)
	-	43,000
Decrease/(increase) in debtors	95,219	(63,049)
(Decrease)/increase in creditors	(284,292)	247,176
Difference between pension charge and cash contributions	<u>94,000</u>	<u>118,000</u>
Net cash provided by (used in) operating activities	<u>(154,822)</u>	<u>(107,233)</u>

John Colet School

Notes to the Financial Statements for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

John Colet School meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grant income is 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.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities, incoming resources from charitable activities, to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the EFA. Related payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. Where funds have not been fully applied in the year then an amount will be included as amounts due to the EFA.

John Colet School

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

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 charity has provided the goods or services.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to each activity cost category on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

Governance costs

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 10 years and Straight line over 35 years
Fixtures and fittings	- 33% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Tangible fixed assets costing £2,500 (£500 for computer equipment) or more are capitalised at cost 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 the related grants require the asset to be held for a specific purpose they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy, the corresponding amount charged to the restricted fixed asset fund in the Statement of Financial Activities.

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.

John Colet School

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

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 part 11, chapter 3 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.

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 Governors.

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency.

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, where the asset acquired or created is held for a specific purpose on a continuing basis.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement 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.

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 prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

2. GENERAL ANNUAL GRANT

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2016.

3. DONATIONS AND CAPITAL GRANTS

	2016 £	2015 £
Donations	1,596	-
Capital maintenance grant	<u>132,604</u>	<u>122,559</u>
	<u>134,200</u>	<u>122,559</u>

Grants received, included in the above, are as follows:

	2016 £	2015 £
Other DfE/EFA grants	<u>132,604</u>	<u>122,559</u>

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	2016 Total funds £	2015 Total funds £
School trip donations	-	275	-	275	62,850
School fund income	-	120,105	-	120,105	101,905
Grants	<u>-</u>	<u>4,666,837</u>	<u>-</u>	<u>4,666,837</u>	<u>4,468,216</u>
	<u>-</u>	<u>4,787,217</u>	<u>-</u>	<u>4,787,217</u>	<u>4,632,971</u>

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	2016 Total funds £	2015 Total funds £
DfE/EFA revenue grant					
General Annual Grant(GAG)	-	4,465,425	-	4,465,425	4,192,225
Other DfE/EFA grants	-	96,367	-	96,367	153,899
	-	4,561,792	-	4,561,792	4,346,124
Other government grant					
Local Authority grants	-	15,129	-	15,129	14,916
Special educational projects	-	89,916	-	89,916	107,176
	-	105,045	-	105,045	122,092
	-	4,666,837	-	4,666,837	4,468,216

5. OTHER TRADING ACTIVITIES

	2016 £	2015 £
Insurance claims	-	43
Hire of facilities	36,252	45,488
Resale of items	6,775	8,157
Music lessons	3,426	2,737
Other income	23,001	51,588
	<u>69,454</u>	<u>108,013</u>

6. INVESTMENT INCOME

	2016 £	2015 £
Deposit account interest	<u>580</u>	<u>1,654</u>

John Colet School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

7. EXPENDITURE

		Non-pay expenditure		2016	2015
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Other costs					
Bad Debts	-	-	912	912	-
Charitable activities					
Academies educational operations					
Direct costs	3,339,226	-	548,107	3,887,333	3,984,417
Allocated support costs	<u>458,144</u>	<u>501,742</u>	<u>275,497</u>	<u>1,235,383</u>	<u>1,411,529</u>
	<u>3,797,370</u>	<u>501,742</u>	<u>824,516</u>	<u>5,123,628</u>	<u>5,395,946</u>

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration	24,422	13,195
Depreciation - owned assets	267,370	257,029
Other operating leases	<u>20,108</u>	<u>21,029</u>

8. OTHER COSTS

	2016	2015
	£	£
Bad debts	<u>912</u>	<u>-</u>

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Fixed asset funds	2016 Total funds	2015 Total funds
	£	£	£	£	£
Direct costs	-	3,824,235	63,098	3,887,333	3,984,417
Support costs	<u>3,554</u>	<u>998,824</u>	<u>233,005</u>	<u>1,235,383</u>	<u>1,411,529</u>
	<u>3,554</u>	<u>4,823,059</u>	<u>296,103</u>	<u>5,122,716</u>	<u>5,395,946</u>

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	2016 Total £	2015 Total £
Analysis of support costs		
Support staff costs	458,144	534,633
Premises costs	501,742	592,243
Other support costs	<u>275,497</u>	<u>284,653</u>
Total support costs	<u><u>1,235,383</u></u>	<u><u>1,411,529</u></u>

10. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note) £	Totals £
Academy's educational operations	3,887,333	1,248,397	5,135,730
Governance costs	<u>-</u>	<u>48,768</u>	<u>48,768</u>
	<u><u>3,887,333</u></u>	<u><u>1,297,165</u></u>	<u><u>5,184,498</u></u>

11. TRUSTEES' REMUNERATION AND BENEFITS

The Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment and not in respect of their services as Governors. Other Governors did not receive any payments from the Academy Trust in respect of their role as governors.

The value of the Headteacher's (C McLintock) remuneration was £88,101 in 2016 (2015: £88,101). The Headteacher is accruing retirement benefits under the Teachers' Pension Scheme and contributions paid in the year amounted to £14,519 (2015: £12,420).

The aggregate value of staff Governors' remuneration was £nil (2015: £15,658) for H Leather (who resigned as staff governor on 19/12/2014). The staff Governor is accruing retirement benefits under the Teachers' Pension Scheme and contributions paid in the year amounted to £nil (2015: £2,207)

Trustees' expenses

During the year ended 31 August 2016, travel and subsistence expenses totalling £881 (2015: £232 were reimbursed to 1 trustee (2015: 1).

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

12. STAFF COSTS

	2016 £	2015 £
Wages and salaries	2,972,187	2,936,055
Social security costs	242,549	213,580
Other pension costs	<u>499,932</u>	<u>487,233</u>
	3,714,668	3,636,868
Supply teacher costs	82,702	104,525
Compensation payments	-	9,698
Staff governance costs	16,274	20,038
Other staff costs	<u>-</u>	<u>33,136</u>
	<u><u>3,813,644</u></u>	<u><u>3,804,265</u></u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2015: £9,698).

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2016	2015
Teachers	51	51
Administration and support	54	64
Management	<u>7</u>	<u>7</u>
	<u><u>112</u></u>	<u><u>122</u></u>

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

	2016	2015
£60,001 - £70,000	1	-
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>1</u></u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £465,793 (2015: £459,491).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2016 was £970 (2015: £946).

The cost of this insurance is included in the total insurance cost.

John Colet School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Fixed asset funds £	Total funds £
INCOME AND FIXED ASSETS FROM				
Donations and capital grants	-	-	122,559	122,559
Charitable activities				
Funding for the academy's educational operations	-	4,632,971	-	4,632,971
Other trading activities	56,425	51,588	-	108,013
Investment income	<u>1,654</u>	<u>-</u>	<u>-</u>	<u>1,654</u>
Total	58,079	4,684,559	122,559	4,865,197
EXPENDITURE ON Charitable activities				
Academy's educational operations	60,877	4,976,639	369,430	5,406,946
Governance costs	<u>-</u>	<u>43,484</u>	<u>-</u>	<u>43,484</u>
Total	60,877	5,020,123	369,430	5,450,430
NET INCOME/(EXPENDITURE)	(2,798)	(335,564)	(246,871)	(585,233)
Transfers between funds	-	(193,630)	236,630	43,000
Other recognised gains/(losses)				
Return of fund assets in excess of interest	<u>-</u>	<u>81,000</u>	<u>-</u>	<u>81,000</u>
Net movement in funds	(2,798)	(448,194)	(10,241)	(461,233)
RECONCILIATION OF FUNDS				
Total funds brought forward	250,000	(1,461,000)	6,633,000	5,422,000
TOTAL FUNDS CARRIED FORWARD	<u>247,202</u>	<u>(1,909,194)</u>	<u>6,622,759</u>	<u>4,960,767</u>

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2015	7,111,000	290,204	24,750	151,580	7,577,534
Additions	<u>99,056</u>	<u>12,610</u>	<u>-</u>	<u>28,100</u>	<u>139,766</u>
At 31 August 2016	<u>7,210,056</u>	<u>302,814</u>	<u>24,750</u>	<u>179,680</u>	<u>7,717,300</u>
DEPRECIATION					
At 1 September 2015	770,572	97,108	1,650	95,603	964,933
Charge for year	<u>204,271</u>	<u>26,201</u>	<u>4,950</u>	<u>31,948</u>	<u>267,370</u>
At 31 August 2016	<u>974,843</u>	<u>123,309</u>	<u>6,600</u>	<u>127,551</u>	<u>1,232,303</u>
NET BOOK VALUE					
At 31 August 2016	<u>6,235,213</u>	<u>179,505</u>	<u>18,150</u>	<u>52,129</u>	<u>6,484,997</u>
At 31 August 2015	<u>6,340,428</u>	<u>193,096</u>	<u>23,100</u>	<u>55,977</u>	<u>6,612,601</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	3,527	28,789
Other debtors	-	28,397
VAT	34,878	60,813
Prepayments and accrued income	<u>37,829</u>	<u>53,452</u>
	<u>76,234</u>	<u>171,451</u>

John Colet School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	63,153	309,158
Social security and other taxes	71,554	66,279
Other creditors	70,348	63,856
Accruals and deferred income	<u>120,831</u>	<u>170,883</u>
	<u>325,886</u>	<u>610,176</u>
Deferred income		2016
		£
Deferred income at 1 September 2015		93,176
Released from previous years		(93,176)
Resources deferred in the year		<u>73,206</u>
Deferred income at 31 August 2016		<u>73,206</u>

Deferred income relates to Pupil Premium, Devolved Formula grant income, school shop income and school trip income received in advance.

18. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	9,181	19,315
Between one and five years	<u>-</u>	<u>9,181</u>
	<u>9,181</u>	<u>28,496</u>

19. 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.

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

20. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
Unrestricted funds				
General fund	247,202	41,490	(188,692)	100,000
Restricted funds				
Pension reserve	(1,736,000)	(1,240,000)	-	(2,976,000)
General annual grant	(309,977)	5,329	226,078	(78,570)
Other DfE/EFA grants	24,621	(38,882)	14,261	-
Pupil premium	68,736	(4,022)	(64,714)	-
Other income	33,521	(3,607)	-	29,914
School fund	<u>9,905</u>	<u>63,231</u>	<u>(27,643)</u>	<u>45,493</u>
	(1,909,194)	(1,217,951)	147,982	(2,979,163)
Fixed asset funds				
DfE/EFA capital grants	10,158	103,872	-	114,030
Inherited fixed assets funds	6,178,429	(188,072)	-	5,990,357
Capital expenditure from GAG fund	412,706	(74,698)	40,710	378,718
Capital expenditure from School Fund	<u>21,466</u>	<u>(4,600)</u>	<u>-</u>	<u>16,866</u>
	6,622,759	(163,498)	40,710	6,499,971
	<u>4,960,767</u>	<u>(1,339,959)</u>	<u>-</u>	<u>3,620,808</u>
TOTAL FUNDS				
	<u>4,960,767</u>	<u>(1,339,959)</u>	<u>-</u>	<u>3,620,808</u>

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	45,956	(4,466)	-	41,490
Restricted funds				
General annual grant	4,465,426	(4,460,097)	-	5,329
Other DfE/EFA grants	(8,883)	(29,999)	-	(38,882)
Other government grants	15,129	(15,129)	-	-
SEN fund	89,916	(89,916)	-	-
Pupil premium	105,251	(109,273)	-	(4,022)
Other income	25,947	(29,554)	-	(3,607)
School fund	120,104	(56,873)	-	63,231
Pension reserve	-	(94,000)	(1,146,000)	(1,240,000)
	4,812,890	(4,884,841)	(1,146,000)	(1,217,951)
Fixed asset funds				
DfE/EFA capital grants	132,605	(28,733)	-	103,872
Inherited fixed assets funds	-	(188,072)	-	(188,072)
Capital expenditure from GAG fund	-	(74,698)	-	(74,698)
Capital expenditure from School Fund	-	(4,600)	-	(4,600)
	132,605	(296,103)	-	(163,498)
TOTAL FUNDS	<u>4,991,451</u>	<u>(5,185,410)</u>	<u>(1,146,000)</u>	<u>(1,339,959)</u>

John Colet School

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

20. MOVEMENT IN FUNDS - continued

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy. The academy is allowed to carry forward funds from one year to the next.

The governors approved expenditure from GAG and reserves to building repairs to ensure the longevity of the School buildings and provide a more comfortable and safe environment for staff and students. This work included additional costs for repairs to fire doors. There was a small surplus in the year of £5,329. As a result the GAG fund remains in deficit as at 31 August 2016.

A transfer has been made from the Unrestricted Fund to GAG fund to reduce the deficit. The balance of Unrestricted Funds at 31 August 2016 is £100,000 to ensure the school has sufficient funds available in the event of any unplanned expenses which cannot be funded by the GAG. The Governors will review the funds again at the end of 2016/17 with the view to clearing all the GAG deficit. The Governors have also made the decision to not approve any deficit budgets with the expectation of a surplus shown in future years as has occurred in 2015/16.

The pension reserve fund separately identifies the pension deficit inherited from the local authority upon conversion to academy status and is where all the pension scheme movements are recognised.

The other material restricted general funds represent incoming resources for the following specific purposes:

- a. ICT/capital refurbishment/health and safety
- b. Pupil progress
- c. Staff roles and development
- d. Free School Meals and Pupil Premium

Other DfE/EFA grant funds received include a Capital Improvement Fund for the replacement of the science block roof, Devolved Formula Capital Grant, SEN, Pupil Premium and Catch-up Funding for identified students.

The Inherited Fixed Assets Fund has been set up to recognise the tangible assets gifted to the academy upon conversion by the local authority which represent the school site inherited from the local authority including the freehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The Capital Expenditure from GAG Fund has been set up to recognise the tangible assets purchased using GAG funding. Depreciation charged on these purchased assets is allocated to the fund.

Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2016. Note 1 discloses whether the limit was exceeded.

The School Fund represents income and expenditure from John Colet School Fund, a charity registered in England and Wales (registered number 1069632), which administers income and expenditure for school trips.

John Colet School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

21. 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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were £59,570 (2015: £56,033) outstanding contributions at 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' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

John Colet School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

21. PENSION AND SIMILAR OBLIGATIONS
- continued

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

-employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))

-total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

-an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

-the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £276,495 (2015: £211,722).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2016 was £212,663 (2015: £227,000), of which employer's contributions totalled £167,638 (2015: £179,000) and employees' contributions totalled £45,025 (2015: £48,000). The agreed contribution rates for future years are 23.3% for employers and between 5.5% and 7.5% per cent 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.

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

**21. PENSION AND SIMILAR OBLIGATIONS
- continued**

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Present value of funded obligations	(4,907,000)	(3,313,000)
Fair value of plan assets	<u>1,931,000</u>	<u>1,577,000</u>
	<u>(2,976,000)</u>	<u>(1,736,000)</u>
Deficit	<u>(2,976,000)</u>	<u>(1,736,000)</u>
Liability	<u>(2,976,000)</u>	<u>(1,736,000)</u>

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Current service cost	185,000	219,000
Net interest from net defined benefit asset/liability	64,000	67,000
Administration expenses	<u>(12,000)</u>	<u>(11,000)</u>
	<u>237,000</u>	<u>275,000</u>
Actual return on plan assets	<u>259,000</u>	<u>50,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Defined benefit obligation	(3,313,000)	(3,012,000)
Current service cost	(227,000)	(219,000)
Contributions by scheme participants	(45,000)	(48,000)
Interest cost	(127,000)	(122,000)
Benefits paid	13,000	13,000
Settlements	134,000	-
Change in financial assumptions	<u>(1,342,000)</u>	<u>75,000</u>
	<u>(4,907,000)</u>	<u>(3,313,000)</u>

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

**21. PENSION AND SIMILAR OBLIGATIONS
- continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Fair value of scheme assets	1,577,000	1,313,000
Contributions by employer	167,000	179,000
Contributions by scheme participants	45,000	48,000
Pension administration costs	(12,000)	(11,000)
Expected return	63,000	55,000
Actuarial gains/(losses)	196,000	6,000
Benefits paid	(13,000)	(13,000)
Settlements	(92,000)	-
	<u>1,931,000</u>	<u>1,577,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Oblig other remeasurement	(1,342,000)	75,000
Return on plan assets (excluding interest income)	<u>196,000</u>	<u>6,000</u>
	<u>(1,146,000)</u>	<u>81,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Gilts	251,000	193,000
UK Equities	181,000	173,000
Overseas Equities	726,000	596,000
Private Equities	149,000	99,000
Other Bonds	235,000	196,000
Property	158,000	125,000
Cash	64,000	53,000
Alternative Assets	13,000	22,000
Hedge Funds	75,000	57,000
Absolute Return Portfolio	<u>79,000</u>	<u>63,000</u>
	<u>1,931,000</u>	<u>1,577,000</u>

John Colet School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

21. PENSION AND SIMILAR OBLIGATIONS
- continued

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2016	2015
Discount rate	2.2%	4%
Rate of increase in salaries	4.1%	4.5%
Rate of increase in pensions	2.3%	2.3%
Inflation assumption - CPI	2.3%	2.7%
Commutations of pensions to lump sums	50%	50%

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

Principal Actuarial Assumptions

	At 31 August 2016	At 31 August 2015
Retiring today		
Males	23.8	23.7
Females	26.2	26.1
Retiring in 20 years		
Males	26.1	26.0
Females	28.5	28.4

22. RELATED PARTY DISCLOSURES

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

No other related party transactions took place in the period of account, other than certain trustees' remuneration expenses already disclosed in note 11.

John Colet School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

23. AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds on behalf of the EFA. In the period it received £6,756 (2015: £7,523) and disbursed £5,000 (2015: £1,200) with an amount of £11,348 (2015: £8,392) repayable by the Academy Trust at 31 August 2016 included in other creditors. The Academy Trust did not retain a beneficial interest in individual transactions in the current year or previous year.

24. FRS 102 TRANSITION

The notes on pages 41 to 43 detail the effect of the transition to FRS 102 for the comparative financial statements. The movement of £37,000 in the reconciliation of income and expenditure is due to to the following:

- a change in presentation of governance costs from a separate line on the statement of financial activities to charitable activities
- a change in financial assumptions for the local government pension scheme.

John Colet School

**Reconciliation of Income and Expenditure
for the Year Ended 31 August 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND FIXED ASSETS FROM				
Donations and capital grants		122,559	-	122,559
Charitable activities		4,632,971	-	4,632,971
Other trading activities		108,013	-	108,013
Investment income		<u>1,654</u>	<u>-</u>	<u>1,654</u>
Total		4,865,197	-	4,865,197
EXPENDITURE ON				
Charitable activities		5,369,946	80,484	5,450,430
Governance costs		<u>43,484</u>	<u>(43,484)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u><u>(548,233)</u></u>	<u><u>(37,000)</u></u>	<u><u>(585,233)</u></u>

John Colet School
Reconciliation of Funds
At 1 September 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		6,633,000	-	6,633,000
		6,633,000	-	6,633,000
CURRENT ASSETS				
Debtors		109,000	-	109,000
Cash at bank and in hand		742,000	-	742,000
		851,000	-	851,000
CREDITORS				
Amounts falling due within one year		(363,000)	-	(363,000)
NET CURRENT ASSETS/(LIABILITIES)				
		488,000	-	488,000
TOTAL ASSETS LESS CURRENT LIABILITIES				
		7,121,000	-	7,121,000
PENSION LIABILITY				
		(1,699,000)	-	(1,699,000)
		<u>5,422,000</u>	-	<u>5,422,000</u>
FUNDS				
Unrestricted funds		250,000	-	250,000
Restricted funds		(1,461,000)	-	(1,461,000)
Endowment funds		6,633,000	-	6,633,000
TOTAL FUNDS				
		<u>5,422,000</u>	-	<u>5,422,000</u>

John Colet School

Reconciliation of Funds
At 31 August 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		6,612,601	-	6,612,601
CURRENT ASSETS				
Debtors		171,451	-	171,451
Cash at bank and in hand		<u>522,891</u>	<u>-</u>	<u>522,891</u>
		694,342	-	694,342
CREDITORS				
Amounts falling due within one year		(610,176)	-	(610,176)
		<u>84,166</u>	<u>-</u>	<u>84,166</u>
NET CURRENT ASSETS/(LIABILITIES)				
		6,696,767	-	6,696,767
TOTAL ASSETS LESS CURRENT LIABILITIES				
		(1,736,000)	-	(1,736,000)
PENSION LIABILITY				
		<u>4,960,767</u>	<u>-</u>	<u>4,960,767</u>
NET ASSETS/(LIABILITIES)				
FUNDS				
Unrestricted funds		247,202	-	247,202
Restricted funds		(1,909,194)	-	(1,909,194)
Fixed asset funds		<u>6,622,759</u>	<u>-</u>	<u>6,622,759</u>
TOTAL FUNDS				
		<u>4,960,767</u>	<u>-</u>	<u>4,960,767</u>

John Colet School
Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	2016 £	2015 £
INCOME AND FIXED ASSETS		
Donations and capital grants		
Donations	1,596	-
Capital maintenance grant	<u>132,604</u>	<u>122,559</u>
	134,200	122,559
Other trading activities		
Insurance claims	-	43
Hire of facilities	36,252	45,488
Resale of items	6,775	8,157
Music lessons	3,426	2,737
Other income	<u>23,001</u>	<u>51,588</u>
	69,454	108,013
Investment income		
Deposit account interest	580	1,654
Charitable activities		
School trip donations	275	62,850
School fund income	120,105	101,905
Grants	<u>4,666,837</u>	<u>4,468,216</u>
	<u>4,787,217</u>	<u>4,632,971</u>
Total incoming resources	4,991,451	4,865,197
EXPENDITURE		
Other costs		
Bad debts	912	-
Charitable activities		
Wages	2,628,216	2,539,244
Social security	217,494	190,844
Pensions	412,701	390,256
Supply teacher costs	80,815	89,696
Compensation payments	-	6,418
Music teachers	-	3,925
Other staff costs	-	33,136
Other operating leases	20,108	21,029
Carried forward	3,359,334	3,274,548

This page does not form part of the statutory financial statements

John Colet School

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2016**

	2016 £	2015 £
Charitable activities		
Brought forward	3,359,334	3,274,548
Technology costs	7,746	30,383
Educational supplies	210,657	316,835
Examination fees	79,769	86,468
Staff development	19,190	22,255
Educational consultancy	143,077	183,675
Fixtures and fittings	26,201	26,108
Motor vehicles	4,950	1,650
Computer equipment	31,947	40,699
Other direct costs	<u>4,462</u>	<u>1,796</u>
	3,887,333	3,984,417
Support costs		
Management		
Wages	343,971	396,811
Social security	25,055	22,736
Pensions	87,231	96,977
Supply teacher costs	1,887	14,829
Compensation payments	-	3,280
Staff governance costs	16,274	16,113
Recruitment and support	79,744	98,724
Maintenance of premises and equipment	87,414	255,418
Cleaning	116,831	22,894
Rent and rates	24,028	32,027
Energy costs	69,197	93,332
Insurance	36,837	42,525
Security and transport	11,085	9,931
Catering	25,577	15,722
Freehold property	204,272	188,572
Bank interest	25	57
Expected return on pension scheme assets	-	-
Net finance cost liabilities	64,000	67,000
Other costs	<u>58,229</u>	<u>50,694</u>
	1,251,657	1,427,642
Other		
Other costs	14,921	17,769
Governance costs		
Auditors' remuneration	24,422	13,195
Auditors' remuneration for non audit work	<u>6,165</u>	<u>7,407</u>
	<u>30,587</u>	<u>20,602</u>
Total resources expended	5,185,410	5,450,430

This page does not form part of the statutory financial statements

John Colet School
Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	2016 £	2015 £
Net expenditure	<u>(193,959)</u>	<u>(585,233)</u>

This page does not form part of the statutory financial statements
