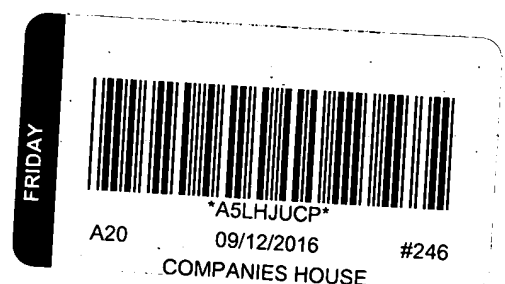


**IMPINGTON VILLAGE COLLEGE**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**



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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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

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**Members**

Claire Beressi-Jones  
Robert Campbell  
Jayne Green (resigned 31 December 2015)  
Simon Guest  
Brian Harrison  
Valerie Hastings  
David Jenkins  
Huw Jones  
Julian Mellor  
Karen Momber  
Stephanie Norris  
Suzy Offord  
Rachael Pegg  
Jake Reynolds  
Martin Rigby  
Alan Rodger  
Elizabeth Sadler  
Kate Brierton (appointed 9 December 2015)

**Trustees**

Claire Beressi-Jones, Parent Governor  
Robert Campbell, Principal  
Jayne Green, Parent Governor (resigned 31 December 2015)  
Simon Guest, Parent Governor  
Brian Harrison, Co-opted Governor  
Valerie Hastings, Support Staff Governor  
David Jenkins, Authority Governor  
Huw Jones, Article 50 Governor  
Julian Mellor, Parent Governor  
Karen Momber, Parent Governor  
Stephanie Norris, Parent Governor  
Suzy Offord, Support Staff Governor  
Rachael Pegg, Teacher Governor  
Jake Reynolds, Parent Governor  
Martin Rigby, Chair of trustees  
Alan Rodger, Co-opted Governor  
Elizabeth Sadler, Community Governor  
Kate Brierton, Parent Governor (appointed 9 December 2015)

**Company registered number**

07899393

**Company name** Impington

**Village College Principal and**

**registered office**

Impington Village College, New Road, Impington, Cambridge, CB249LX

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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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

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**Advisers (continued)**

**Company secretary**

Fran DiFranco and Joe Greenway

**Senior management team**

Robert Campbell, Principal  
Ryan Kelsall, Vice Principal  
Simon Warburton, Vice Principal  
Susan Burton, Assistant Principal  
Victoria Hearn, Assistant Principal  
Katie Jarvis, Assistant Principal  
Rebecca Mead, Assistant Principal  
Michael Murray, Assistant Principal  
Johanna Sale, Assistant Principal  
Daniel Wright, Assistant Principal  
Francis DiFranco, Director of Finance and Resources

**Independent auditors**

MHA MacIntyre Hudson, 8-12 Priestgate, Peterborough, PE1 1JA

**Bankers**

Barclays Bank PLC, 9-11 St Andrews Street, Cambridge, CB5 3AA

**Solicitors**

Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Histon, Impington, Milton, Girton, Dry Drayton and Oakington. It has a pupil capacity of 1350 and had a roll of 1299 in the school census on 19 May 2016.

**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 Impington Village College are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Impington Village College.

Details of the trustees who served throughout the year 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**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £2,299.

**Method of Recruitment and Appointment or Election of Trustees**

The Members may appoint up to 1 Governor.

The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors.

The Local Authority may appoint the LA Governor.

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

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Subject to Article 57 in the Articles of Association, the Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body. In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school a governing Body if the number of parents standing for election is less than the number of vacancies.

The Governing Body shall invite community organisations within the catchment area of the Academy to nominate candidates for appointment as Community Governors using such procedure as the Governors determine from time to time. In the event that insufficient candidates are nominated by community organisations, the Governors shall appoint such additional Community Governors as are required under Article 46f.

The Governors may appoint up to 3 Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Principal).

The Secretary of State may appoint such Additional Governors as he thinks fit if the Secretary of State has:

- (a) given the Governors a warning notice in accordance with Article 60 ; and
- (b) the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

All Governors are offered the training and guidance package through Governor Services in Cambridgeshire. In addition it is the College policy to ensure that each Governor is given the opportunity to link with a colleague already on the governing body to ensure they can liaise with experienced governors on practical matters.

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

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**Organisational Structure**

The Governing Body have overall responsibility for the running of the Academy and its finances. The Governing Body meets no fewer than 5 times a year which includes one meeting to which the public are invited.

The main responsibilities of the Governing Body are:

- Determining the objectives and aims of the Academy
- The preparation, approval and adoption of the Academy Development Plan consistent with the objectives and aims
- Oversight of the Executive Principal and Senior Leadership Team in implementing the Academy Development Plan ensuring that the grant from the EFA is used only for the purposes intended
- Ensuring that funds from sponsors are received according to the Academy's Funding Agreement, and is used only for the purposes intended.
- Approval of the annual budget
- Financial oversight
- Ensuring that the Academy is compliant with all statutes and regulations that apply to it
- Appointment of the Executive Principal.

The Executive Principal has executive responsibility for the Academy's activities including the organisation and management of the Academy, the implementation of all policies determined by the Governing Body and for the direction of teaching and the curriculum. The Governing Body has formally delegated these powers and actions to the Executive Principal. In addition, the Principal has responsibility for preparation of the draft budget for the approval of the Governing Body, which shall ensure that adequate procedures are in place for budgetary and financial control.

The Executive Principal has delegated the day to day financial management of the budget to the Director of Finance and Resources

The process of financial work, however, is separated between the Finance Manager and Finance Office staff to ensure no over reliance on one individual. This also meets the audit requirement for "separation of duties".

The Governing Body has two sub committees as follows:

- Executive Committee
- Learning Committee
- Resources Committee (withdrawn January 2016)
- Strategy & Engagement Committee (withdrawn January 2016)

These committees work closely with the Executive Principal and the Senior Leadership Team to oversee the implementation of the Academy Development Plan in respect of their areas of responsibility in furtherance of its objectives and aims. Other committees or panels are convened as necessary for staff discipline and dismissal, appeals, parents complaints appeals and such other matters as the governing body determines from time to time.

The Governing Body delegate the financial management of the Academy to the Executive Principal and appropriate staff but the overall responsibility remains with the Governing Body which implements such financial controls and oversight as it determines are necessary to be compliant in law and with the Funding Agreement.

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

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**Arrangements for setting pay and remuneration of key management personnel**

The Pay Policy sets out how the level of remuneration is awarded for all staff. In particular the Leadership group pay and remuneration is determined as follows;

**Executive Principal Range (HTR) and salary ranges for other members of the leadership group**

For the purposes of determining the group of the College by which the HTR for the Executive Principal is identified, the Governing Body will re-calculate annually the appropriate unit total of the College.

The Governing Body will assign the College to the appropriate Executive Principal Group (HTG) whenever a new Executive Principal is to be appointed and on such occasions as the Governing Body sees fit. The Executive Principal may make representations to the Review Committee to consider assigning the College to a new HTG. The College must be assigned to its appropriate group not more than three years after the College was last assigned to an Executive Principal group.

If the Governing Body sees fit to change the group of the College having re-calculated the unit total of the College in accordance with the STPC Document and the College is entitled to be in a HTG, the Governing Body will identify a HTR which will ensure that the minimum of the HTR is not below the minimum of the salary range for the HTG.

When a new Executive Principal is appointed, when the HTG is changed as above, the Governing Body, in accordance with the STPC Document, will re-determine an HTR on which the Executive Principal's salary will be paid, according to the size and circumstances of the College. The HTR of the College shall be a range of consecutive salary points selected by the Governing Body within the HTG range for the College.

The Recruitment Selection Committee, set up to appoint a new Executive Principal, shall determine the salary point on the ISR (Executive Principal Range) to be paid. The selection committee will ensure that there is room for salary progression to be determined by subsequent performance. The Recruitment Selection Committee shall have regard to advice available from persons engaged by the Governing Body.

In the event that the Governing Body agrees to the College's Executive Principal also being made the Executive Principal of another College on a permanent basis, the Executive Principal's salary will be determined in accordance with STPC Document 2015

Where such a decision is made then the Governing Body will also review the salary ranges of any other teachers affected by the arrangement by increased responsibilities. Where such arrangements are temporary the safeguarding provisions will not apply.

The salary ranges for a Deputy or Assistant Executive Principal shall be determined with reference to the College's HTR as defined by the STPC Document.

**Annual Review of Executive Principal's salary**

At the beginning of each academic year, or at any such time as the Governing Body, in consultation with the Executive Principal may decide, the Appraisal Review governors will agree with the Executive Principal, or, in the absence of agreement, set performance objectives together with performance indicators/measures appropriate to each objective. The performance objectives will reflect priorities identified in the College's development plan. An external adviser appointed by the College will support the Appraisal Review governors in carrying out the annual performance review of the Executive Principal. The performance review and review statement will be conducted in accordance with the Governing Body's Appraisal policy.



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

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In the autumn term of each year, (or where determined differently by the Governing Body as referred to above, in the half term immediately prior to the anniversary of the setting of the performance criteria), the Review Committee will receive recommendations from the Appraisal Review governors (having consulted the Chair of Governing Body, if s/he is not an Appraisal Review governor) about the salary of the Executive Principal. The recommendation shall reflect the Appraisal Review governors' views based on the outcomes of the annual performance review and the Chair of Governing Body's view of the Executive Principal's overall performance during the year. Any recommendation for movement up the HTR, on which the Executive Principal is currently paid, will identify the recommended number of progressed points proposed. The Executive Principal will be advised of the proposed recommendation and may make a written response to the recommendation.

The recommendation for the Executive Principal will be made in a written statement to the Review Committee, giving reasons for the recommendation and the level of salary that it is recommended should be paid from 1st September. This will either be at the current point on the HTR or point(s) higher, subject to the maximum of the HTR, or any additional payments as identified in the STPC Document 2015, paragraph 10. The Review Committee will consider the recommendation together with any written response from the Executive Principal to the recommendation and make its decision known to the Executive Principal in writing on the salary assessment form by 31st December at the latest, to be backdated to 1st September. The Executive Principal will not be entitled to attend the meeting of the Review Committee.

If the Executive Principal wishes to seek a review of the decision of the Review Committee regarding his/her pay, s/he may do so in accordance with the procedure set out in the pay policy. The Executive Principal will have right of appeal against the decision of the Review Committee in accordance with the procedure set out in the pay policy.

**Principal, Vice and Assistant Principals**

The Governing Body, following consideration of the relevant criteria set out in the STPC Document, will determine the individual range for a newly appointed Principal, Vice Principal or Assistant Executive Principal's salary. At the time of appointing a new Vice Principal or Assistant Principal the selection panel of the Governing Body making the new appointment shall determine the salary point on the individual range to be paid. The selection panel shall have regard to advice available from persons engaged by the Governing Body.

**Awards for performance to the Principal, Vice and Assistant Principals**

At the time of the annual assessment of teachers' salaries, the Review Committee will consider recommendations from the Executive Principal that any Principal, Vice or Assistant Principal be paid additional points subject to the maximum of the individual range. The Governing Body expects that the objectives which were set for a Principal, Vice or Assistant Principal under the appraisal policy will have become progressively more challenging as the teacher has gained experience in his/her current role.

Where it considers it has substantial difficulties in retaining the services of a current Principal, Vice or Assistant Principal the Governing Body may decide to change the salary range of a Principal, Vice or Assistant Principal in accordance with the STPC Document in order to retain his/her services. Only in exceptional circumstances may the Principal, Vice or Assistant Principal's range overlap the Executive Principal's pay range. The Vice or Assistant Principal's salary cannot be placed on a new range, except at his/her current point or the minimum point, whichever is the greater, until the September following the determination of a changed range.

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

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**Related parties and other connected charities and organisations.**

Impington Village College is not financially connected to any organisations other than its own subsidiary company, Impington Sports Centre Limited. It does however have links with wider networks and organisations such as those listed below:

- CAP, Cambridge Area Partnership;
- Heads Forum;
- Cambridge and Peterborough Secondary Bursars Group;
- South Cambridgeshire Inclusion partnership;
- Faculty of Education, Cambridge University; and
- Business in the Community also known as Business Class
- Skanska
- Cambridge Chamber of Commerce
- Cambridge and Suffolk Schools Alliance (CASSA)

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

Impington Village College's Vision Statement is that it aspires to be an outstanding and inspiring learning community that is truly inclusive, innovative and international. The Mission statement is that the Academy is a welcoming place where all can enjoy lifelong learning within a community which builds confidence and promotes a positive set of values and behaviours.

The Academy also encourages respect for difference and diversity and accept others for who they are. The Academy lies at the heart of its community to enable all to transcend barriers and reach their full potential to build a better future as local and global citizens.

The Academy aims are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

To promote for the benefit of the inhabitants of Impington and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**Objectives, Strategies and Activities**

The College Development Plan identifies clear targets, strategies and actions that underpin the main aims of the Academy. It is reviewed annually by the Executive Principal and shared with Governors.

For 2016 the objectives are as follows:

- Outstanding Achievement
- Consistent delivery of the "Impington Experience" model of teaching and learning
- Students consistently modelling the characteristics of the IB learner profile
- A dynamic and inspirational curriculum providing challenge, opportunity and continuity.

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

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**Public Benefit**

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

The charitable company's aims are set out in this report. The trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

The College was built in 1939 as part of Henry Morris' vision for education for lifelong learning from cradle to grave. This now takes the form of a wide ranging adult learning programme and very well used Sports centre, community rooms for hire and numerous after college activities which young and old can share.

The Governors confirm that the academy trust governors 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.

**STRATEGIC REPORT**

**Achievements and Performance**

The Academy is a popular comprehensive community College taking students between the ages of eleven and eighteen. There are 1300 students on roll. The Academy is internationally renowned and takes in approximately 55% of its sixth form cohort from overseas.

The most recent Ofsted (March 2016) commented that Impington Village College is a good school but has some outstanding features, particularly the sixth form.

**Examination Results 2016:**

The Academy's GCSE outcomes were its strongest ever and represent outstanding achievement.

**Key stage 4**

- 81% achieved 5 or more A\*-C grades including English and Maths, in their GCSE or equivalent courses.
- 31% of all GCSE entries were graded A\* or A
- English Baccalaureate (EBACC). 41% of the cohort successfully achieved the EBacc

**Key Stage 5**

Once again, the Academy secured outstanding outcomes for its Post-16 provision.

- International Baccalaureate pass rate at Impington Village College – 95.2%
- A Level pass rate at the Impington Village College – 100% (A\*-E) and 76% (A\*-C)

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

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**Key Financial Performance Indicators**

The Governing Body continues to use both financial and non-financial key performance indicators to manage the Academy. The Academy maintains a strong management information function which is focused on regular and accurate reporting. Financial KPIs are measured continuously, in order to achieve the best financial performance possible each year.

**Going Concern**

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 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 Statement of Accounting Policies.

**FINANCIAL REVIEW**

The accounts consolidate the figures of Impington Village College and Impington Sports Centre Limited.

The accounting policies adopted by the Academy are in line with the Academy Financial handbook.

**Income:**

The Academy is principally funded by the General Annual Grant and subsidises this through its own activities to ensure that a balanced budget is achieved on an on-going basis. Income is based on national funding formulas but the rate per pupil in Cambridgeshire is much lower than the national average. The current funding formula is being reviewed. Income also includes the turnover of Impington Sports Centre Limited, which gifts its profits to the academy.

**Expenditure:**

The predominant expenditure category as in all schools is salaries for teaching and non-teaching staff. This equates to approximately 83% of funding with the remainder applied to educational resources, administration and utility costs. Capital expenditure has been greatly reduced in recent years as Devolved Formula Capital has been reduced by 80%. Academies are now required to bid for Capital funds on a project basis.

During the year ended 31 August 2016, total expenditure of £9,434,996 was covered by recurrent grant funding from the EFA together with other incoming resources, including profit donated from the subsidiary. The excess of income over expenditure for the period (excluding restricted fixed asset and pension funds) was £103,090.

At 31 August 2016 the net book value of fixed assets was £10,744,248 and movements in tangible fixed assets are shown in the 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.

The Academy held fund balances at 31 August 2016 of £8,053,820 comprising £156,299 of restricted funds, £11,052,840 of restricted fixed asset funds, £527,681 of unrestricted funds and a pension reserve deficit of £3,683,000.

In accordance with FRS102, the Academy received an actuarial assessment of pension scheme deficit. The deficit balance is included within the balance sheet as at 31 August 2016 and is shown in note 20 to the financial statements.

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

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**Reserves Policy**

At 31 August 2016 the total consolidated funds comprised:

Unrestricted		£527,681
Restricted:	Fixed asset funds	£11,052,840
	Pension reserve	(£3,683,000)
	Other	£156,299
		<u>£8,053,820</u>

Reserves are held within the guidance contained in the Academies Financial Handbook. The funds held are applied for the benefit of the next academic year in the budget unless specific projects are identified with ring fenced funding.

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 19. The deficit 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 restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors, and represent almost one month's worth of Academy expenditure. The aim of the Governors is to increase this reserve to meet future working capital requirements.

The LGPS pension liability is an issue of concern to the Directors of the Academy who are mindful that this requires action.

**Investment Policy**

The Academy has not set an investment policy for this year. However, surplus bank balances have been placed in no risk Investment Accounts with the existing bankers on the basis of earning interest on balances which are surplus but with a minimum current account balance held to avoid bank charges accruing.

**Principal Risks and Uncertainties**

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

**Principal Risks and Uncertainties**

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

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

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**PLANS FOR FUTURE PERIODS**

The College Trustees have taken the decision to convert to a Multi Academy Trust with effect from the 31 October 2016. The Trust will be called the Morris Education Trust and will aim to provide educational excellence across all phases including Primary, Secondary and Special.

With that in mind the Trust submitted a bid to the Education Funding Agency for a grant to assist with a proposal to open a Special Free School for children with autism spectrum condition. This will form part of the MAT and if agreed, will open in September of 2018.

In addition the collaboration with another Academy is likely to lead to them joining the MAT in the New Year (2017) which will mean that the next accounting period will see significant change in terms of the make up of the Trust with both educational and financial benefits forecast for the future.

Alongside the development of the MAT and the potential new Special Free School which will be co-located on the IVC site, the need to develop a Sixth Form is still a critical factor in ensuring the Trust is able to cope with the increasing number of students wishing to attend the Sixth Form.

The College continues to adapt its expenditure habits to take account of funding changes.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

None

**AUDITOR**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8<sup>th</sup> NOVEMBER .....2016 and signed on the board's behalf by:



.....  
**Martin Rigby**  
**Chair of Trustees**

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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SCOPE OF RESPONSIBILITY**

As trustees we acknowledge we have overall responsibility for ensuring that Impington Village College 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 Executive 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 Impington Village College and the Secretary of State for Education. She is 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 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Claire Beressi-Jones	6	6
Robert Campbell, Executive Principal & Accounting Officer	6	6
Jayne Green (Resigned December 2015)	2	2
Simon Guest	6	6
Brian Harrison	6	6
Valerie Hastings	5	6
David Jenkins	5	6
Huw Jones	4	6
Julian Mellor	3	6
Karen Momber	5	6
Stephanie Norris	3	6
Suzy Offord	6	6
Rachael Pegg	4	6
Jake Reynolds	4	6
Martin Rigby, Chairman	4	6
Alan Rodger	5	6
Elizabeth Sadler	6	6
Kate Brierton (elected December 2015)	3	4

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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The **finance and general purposes committee** no longer exists. The **Executive Committee** has assumed the functions previously undertaken within it as well as acting as the Board of Directors on behalf of the Governing Body.

Attendance at Executive Committee meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Robert Campbell	14	14
Kate Brierton (appointed April 2016)	5	5
David Jenkins	13	14
Martin Rigby	14	14
Alan Rodger	13	14

The **Audit Committee** is also a sub-committee of the main board of trustees. Its purpose is to provide assurance to the board of the suitability of, and compliance with the EFA and the Trusts financial systems and operational controls.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Robert Campbell	1	1
David Jenkins	1	1
Martin Rigby	1	1
Alan Rodger	1	1



**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**REVIEW OF VALUE FOR MONEY**

As accounting officer the Executive Principal 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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The staffing structure is reviewed annually to ensure that the quality of teaching is as strong as possible in each faculty. The College aspires to every student experiencing at the very least good teaching. The Section 8 Ofsted inspection in March 2016 confirmed the College as continuing to offer at least a good education for its students, including aspects that remained outstanding. The performance management system for teachers continues to ensure standards are met and staff rewarded appropriately whilst those needing support receive it. The staff structure has undergone major review in the last year with a more efficient model in place delivering better value for money whilst also enabling the support for the introduction of the vertical tutoring system.
- Collaboration to ensure sharing of best practice and knowledge is used wherever possible to provide good value CPD and training without spending excessively on external training wherever possible. Impington Village College is not financially connected to any organisations other than its own subsidiary company, Impington Sports Centre Limited. It does however have links with wider networks and organisations such as those as listed below:
  - CAP, Cambridge Area Partnership
  - Heads Forum
  - Cambridge and Peterborough Secondary Bursars Group
  - South & East Cambridgeshire Improvement partnership
  - Faculty of Education, Cambridge University
  - Wates Construction through Business in the Community partnership
  - Cambridge Chamber of Commerce
  - Cambridge and Suffolk Schools Alliance (CASSA)
- Financial Governance and Oversight. The Board receives regular financial information which is included as an agenda item at each Executive Committee meeting. The Academy employs external Auditors for assurance and ensuring that statutory returns are completed and submitted in accordance with Education Funding Agency requirements. The inclusion of the Audit Committee which receives independent audit reports ensures the board is able to scrutinise and raise matters of interest with the independent auditor or accounting officer directly. They are also able to challenge as they think fit any information produced for more detail. The most recent audit confirms that there have been no instances of material irregularity, impropriety or funding non-compliance. Any future instances if identified will be notified to the board of trustees and the EFA.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 Impington Village college 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 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 on-going process for identifying, evaluating and managing the academy trust'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.

**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 and general purposes 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 MHA Macintyre Hudson, the external auditor, to perform additional checks

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On an annual basis, the reviewer reports to the board of trustees, through the Executive Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016

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REVIEW OF EFFECTIVENESS

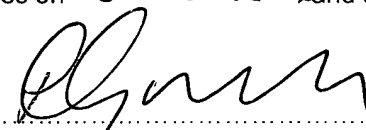
As accounting officer the **Executive Principal** has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the 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 Executive Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8<sup>th</sup> NOVEMBER 2016 and signed on its behalf by:

  
.....  
**Martin Rigby**  
Chair of Trustees

  
.....  
**Robert Campbell**  
Accounting Officer

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**IMPINGTON VILLAGE COLLEGE**  
(A company limited by guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

I confirm that 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.



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**Robert Campbell**  
Accounting officer

8<sup>th</sup> November 2016

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**IMPINGTON VILLAGE COLLEGE**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees (who act as governors of Impington Village College and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Group strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 and the group applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 8TH NOVEMBER 2016 and signed on its behalf by:



**Martin Rigby**  
Chair of Trustees

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**IMPINGTON VILLAGE COLLEGE**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
IMPINGTON VILLAGE COLLEGE**

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We have audited the financial statements of Impington Village College for the year ended 31 August 2016 which comprise the group Statement of financial activities, the group and academy Balance sheets, the group Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 group's and the parent academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

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**IMPINGTON VILLAGE COLLEGE**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
IMPINGTON VILLAGE COLLEGE**

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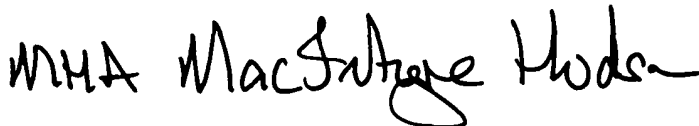
**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**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:

- the parent charitable academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable academy 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.



Stuart Manning FCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

8-12 Priestgate  
Peterborough  
PE1 1JA

Date:

8th December 2016

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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO IMPINGTON VILLAGE COLLEGE AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 27 June 2016 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 Impington Village College during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Impington Village College and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Impington Village College 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 Impington Village College and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF IMPINGTON VILLAGE COLLEGE'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Impington Village College's funding agreement with the Secretary of State for Education dated 23 January 2012, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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



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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO IMPINGTON VILLAGE COLLEGE AND THE EDUCATION FUNDING AGENCY (continued)**

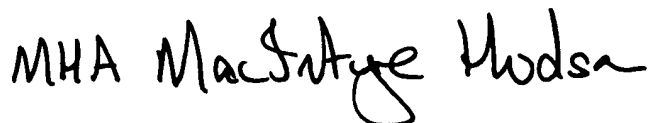
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The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties
- testing of a sample of grants received and other income streams
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**CONCLUSION**

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



**MHA MacIntyre Hudson**

Chartered Accountants  
Reporting Accountant

8-12 Priestgate  
Peterborough  
PE1 1JA

Date: 8th December 2016

**IMPINGTON VILLAGE COLLEGE**  
(A company limited by guarantee)

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

		Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities	5	-	7,582,853	399,496	7,982,349	7,453,572
Other trading activities	3	980,091	76,486	-	1,056,577	1,078,207
Investments	4	746	-	-	746	2,291
Other income		3,720	291,607	-	295,327	463,377
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>984,557</b>	<b>7,950,946</b>	<b>399,496</b>	<b>9,334,999</b>	<b>8,997,447</b>
<b>EXPENDITURE ON:</b>						
Raising funds		729,917	-	-	729,917	750,146
Charitable activities		68,993	8,199,503	436,583	8,705,079	8,887,254
<b>TOTAL EXPENDITURE</b>	6	<b>798,910</b>	<b>8,199,503</b>	<b>436,583</b>	<b>9,434,996</b>	<b>9,637,400</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>185,647</b>	<b>(248,557)</b>	<b>(37,087)</b>	<b>(99,997)</b>	<b>(639,953)</b>
Transfers between Funds	16	(242,539)	238,856	3,683	-	-
<b>NET EXPENDITURE BEFORE OTHER GAINS AND LOSSES</b>		<b>(56,892)</b>	<b>(9,701)</b>	<b>(33,404)</b>	<b>(99,997)</b>	<b>(639,953)</b>
Actuarial losses on defined benefit pension schemes	20	-	(1,469,000)	-	(1,469,000)	(2,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(56,892)</b>	<b>(1,478,701)</b>	<b>(33,404)</b>	<b>(1,568,997)</b>	<b>(641,953)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		584,573	(2,048,000)	11,086,244	9,622,817	10,264,770
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>527,681</b>	<b>(3,526,701)</b>	<b>11,052,840</b>	<b>8,053,820</b>	<b>9,622,817</b>

All activities relate to continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 52 form part of these financial statements.

**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07899393**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	13		10,915,953		11,141,170
<b>CURRENT ASSETS</b>					
Debtors	14	152,565		112,862	
Cash at bank and in hand		1,049,563		668,684	
		<u>1,202,128</u>		<u>781,546</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(381,261)		(251,899)	
<b>NET CURRENT ASSETS</b>			820,867		529,647
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,736,820		11,670,817
Defined benefit pension scheme liability	20		(3,683,000)		(2,048,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>8,053,820</u>		<u>9,622,817</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	16	156,299		-	
Restricted fixed asset funds	16	11,052,840		11,086,244	
		<u>11,209,139</u>		<u>11,086,244</u>	
Restricted funds excluding pension liability		(3,683,000)		(2,048,000)	
Pension reserve					
Total restricted funds			7,526,139		9,038,244
Unrestricted funds	16		527,681		584,573
<b>TOTAL FUNDS</b>			<u>8,053,820</u>		<u>9,622,817</u>

The financial statements were approved by the Trustees, and authorised for issue, on 8th November 2016 and are signed on their behalf, by:



**Martin Rigby**  
**Chairman of Trustees**

The notes on pages 28 to 52 form part of these financial statements.

**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07899393**

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	13		10,744,248		11,012,926
<b>CURRENT ASSETS</b>					
Debtors	14	670,174		590,769	
Cash at bank and in hand		664,313		265,146	
		<u>1,334,487</u>		<u>855,915</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(341,914)		(198,025)	
<b>NET CURRENT ASSETS</b>			<u>992,573</u>		657,890
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,736,821</u>		11,670,816
Defined benefit pension scheme liability	20		(3,683,000)		(2,048,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>8,053,821</u>		9,622,816
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	16	131,618		-	
Restricted fixed asset funds	16	11,056,977		11,086,244	
Restricted funds excluding pension asset		<u>11,188,595</u>		<u>11,086,244</u>	
Pension reserve		<u>(3,683,000)</u>		<u>(2,048,000)</u>	
Total restricted funds			<u>7,505,595</u>		9,038,244
Unrestricted funds	16		<u>548,226</u>		584,572
<b>TOTAL FUNDS</b>			<u>8,053,821</u>		9,622,816

The financial statements were approved by the Trustees, and authorised for issue, on 8th November 2016 and are signed on their behalf, by:



**Martin Rigby**  
**Chairman of Trustees**

The notes on pages 28 to 52 form part of these financial statements.

**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	<u>521,234</u>	<u>(152,888)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(141,101)	(98,385)
Proceeds from the sale of tangible fixed assets		-	5,600
Capital grants from DfE/EFA		-	29,588
<b>Net cash used in investing activities</b>		<u>(141,101)</u>	<u>(63,197)</u>
<b>Cash flows from financing activities:</b>			
Interest receivable		746	2,291
<b>Net cash provided by financing activities</b>		<u>746</u>	<u>2,291</u>
<b>Change in cash and cash equivalents in the year</b>		<b>380,879</b>	<b>(213,794)</b>
Cash and cash equivalents brought forward		<u>668,684</u>	<u>882,478</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><u>1,049,563</u></u>	<u><u>668,684</u></u>

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

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Impington Village College constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

**First time adoption of FRS 102**

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

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 26.

**1.2 Going concern**

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

**1.4 Expenditure**

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

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

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

All resources expended are inclusive of irrecoverable VAT.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Fund accounting**

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

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

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

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Impington Village College and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the academy was £73,750 (2015 - £762,164).

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities 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.

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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 Years
Plant and machinery	-	10 Years
Motor vehicles	-	10 Years
Fixtures and fittings	-	10 Years
Computer equipment	-	5 Years



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

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Operating leases**

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

**1.9 Interest receivable**

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

**1.10 Debtors**

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

**1.11 Cash at bank and in hand**

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

**1.12 Liabilities and provisions**

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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

**1.14 Taxation**

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.15 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had significant effect on amounts recognised in the Financial Statements are those concerning the choice of depreciation policies.

**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the academy 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 has not exceeded these limits during the year ended 31 August 2016.

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

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**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	8,575	-	8,575	110,318
Catering income	15,000	-	15,000	44,578
Other fundraising income	956,516	76,486	1,033,002	923,311
	<u>980,091</u>	<u>76,486</u>	<u>1,056,577</u>	<u>1,078,207</u>

In 2015, of the total income from other trading activities, £1,078,207 was to unrestricted funds and £NIL was to restricted funds.

**4. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest receivable	746	-	746	2,291

In 2015, of the total investment income, £2,291 was to unrestricted funds and £NIL was to restricted funds.

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

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	6,693,448	6,693,448	6,579,455
Pupil premium	-	179,114	179,114	184,146
DfE/EFA Capital Grants	-	428,162	428,162	29,588
Other DfE/EFA grants	-	24,086	24,086	31,336
	-	7,324,810	7,324,810	6,824,525
<b>Other government grants</b>				
Local authority grants	-	657,539	657,539	629,047
	-	657,539	657,539	629,047
<b>Other funding</b>				
	-	-	-	-
	-	7,982,349	7,982,349	7,453,572

In 2015, of the total income from charitable activities, £NIL was to unrestricted funds and £7,453,572 was to restricted funds.

There are no unfulfilled conditions or other contingencies attached to the government grants above.

**6. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income	461,131	-	268,786	729,917	750,146
Education operations:					
Direct costs	5,475,071	-	685,608	6,160,679	6,134,174
Support costs	1,154,328	185,927	1,204,145	2,544,400	2,753,080
	7,090,530	185,927	2,158,539	9,434,996	9,637,400

In 2016, of the total expenditure, £798,910 (2015 - £754,361) was to unrestricted funds and £8,636,086 (2015 - £8,883,039) was to restricted funds.

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

**7. DIRECT COSTS**

	Education operations £	Total 2016 £	Total 2015 £
Technology costs	20,763	20,763	44,269
Educational supplies	412,937	412,937	548,108
Examination fees	163,385	163,385	155,262
Staff development and training	33,815	33,815	41,777
Educational consultancy	26,384	26,384	23,877
Other direct costs	28,324	28,324	47,082
Teaching and educational support staff costs	5,475,071	5,475,071	5,273,799
	<b>6,160,679</b>	<b>6,160,679</b>	<b>6,134,174</b>

In 2015, the academy incurred the following Direct costs:  
£6,134,174 in respect of Education operations

**8. SUPPORT COSTS**

	Education operations £	Total 2016 £	Total 2015 £
Pension net finance costs	79,000	79,000	71,000
Recruitment and support	12,921	12,921	37,954
Maintenance of premises and equipment	185,927	185,927	144,602
Cleaning	173,779	173,779	152,747
Rent and rates	74,014	74,014	88,565
Energy costs	157,081	157,081	182,016
Insurance	87,764	87,764	109,357
Security and transport	43,047	43,047	15,171
Catering	40,720	40,720	37,558
Bank interest and charges	956	956	1,369
(Gain)/loss on disposal of fixed assets	-	-	5,600
Other support costs	189,184	189,184	309,429
Support staff costs	1,154,328	1,154,328	1,263,853
Depreciation	345,679	345,679	333,859
	<b>2,544,400</b>	<b>2,544,400</b>	<b>2,753,080</b>

During the year ended 31 August 2016, the academy incurred the following Governance costs:  
£91,282 (2015 - £96,396) included within the table above in respect of Education operations.

In 2015, the academy incurred the following Support costs:  
£2,753,080 in respect of Education operations

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

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**9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charitable group	<b>345,679</b>	333,859
Auditors' remuneration - audit	<b>4,080</b>	9,700
Auditors' remuneration - non-audit	<b>15,843</b>	12,549
Operating lease rentals	<b>20,860</b>	57,505
Loss on disposal of fixed assets	<b>-</b>	5,600
	<hr/> <hr/>	<hr/> <hr/>

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

**10. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	5,687,877	5,519,387
Social security costs	414,879	366,676
Operating costs of defined benefit pension schemes	969,449	882,945
	<u>7,072,205</u>	<u>6,769,008</u>
Supply teacher costs	6,799	135,480
Staff restructuring costs	11,526	63,069
	<u>7,090,530</u>	<u>6,967,557</u>
Staff restructuring costs comprise:		
Redundancy payments	11,526	34,069
Other restructuring costs	-	29,000
	<u>11,526</u>	<u>63,069</u>

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

	2016 No.	2015 No.
Teachers	102	105
Admin and support	97	107
Management	11	11
	<u>210</u>	<u>223</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	0
In the band £100,001 - £110,000	1	1

The above banding states employee remuneration before pension contributions from the employer. Three (2015 - two) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these employees amounted to £39,558 (2015 - £23,203). The other employee participated in the Local Government Pension Scheme. Pension contributions for this employee amounted to £14,460 (2015 - £14,582).

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £11,526 (2015: £34,069). Individually, the payments were: £470, £4,809 and £6,247.



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

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The key management personnel of the academy comprise the trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £815,659 (2015 - £789,582).

Miss K Baxendale, the partner of the trustee Mr M Rigby, is employed by the academy. Her remuneration is discussed by the trustees and is in line with all other teaching staff of a similar grade. Mr M Rigby is not involved in the discussions relating to the remuneration of Miss K Baxendale. The remuneration of Miss K Baxendale is not included in the aggregate remuneration of Key Management Personnel disclosed above.

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £2,299 (2015 - £2,123).

**12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

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

Robert Campbell (Headteacher and Accounting Officer)

Remuneration £100,000 - £105,000 (2015 - £100,000 - £105,000)

Employer's pension contributions £15,000 - £20,000 (2015 - £10,000 - £15,000)

Valerie Hastings (Staff Trustee)

Remuneration £15,000 - £20,000 (2015 - £15,000 - £20,000)

Employer's pension contributions £0 - £5,000 (2015 - £0 - £5,000)

Suzy Offord (Staff Trustee)

Remuneration £15,000 - £20,000 (2015 - £5,000 - £10,000)

Employer's pension contributions £0 - £5,000 (2015 - £0 - £5,000)

Rachael Pegg (Staff Trustee)

Remuneration £25,000 - £30,000 (2015 - £20,000 - £25,000)

Employer's pension contributions £0 - £5,000 (2015 - £0 - £5,000)

Expenses totalling £547 (2015 - £2,147) were paid to one (2015 - two) staff governor in the year.

Other related party transactions involving the trustees are set out in note 21.

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

13. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
<b>Cost</b>					
At 1 September 2015	11,412,000	32,202	32,000	285,432	539,228
Additions	-	56,686	-	43,206	41,209
Disposals	-	-	-	-	(53,850)
At 31 August 2016	11,412,000	88,888	32,000	328,638	526,587
<b>Depreciation</b>					
At 1 September 2015	824,000	5,040	12,800	62,114	255,738
Charge for the year	206,000	8,600	3,200	32,431	116,087
On disposals	-	-	-	-	(53,850)
At 31 August 2016	1,030,000	13,640	16,000	94,545	317,975
<b>Net book value</b>					
At 31 August 2016	10,382,000	75,248	16,000	234,093	208,612
At 31 August 2015	10,588,000	27,162	19,200	223,318	283,490
<b>Group</b>					<b>Total £</b>
<b>Cost</b>					
At 1 September 2015					12,300,862
Additions					141,101
Disposals					(53,850)
At 31 August 2016					12,388,113
<b>Depreciation</b>					
At 1 September 2015					1,159,692
Charge for the year					366,318
On disposals					(53,850)
At 31 August 2016					1,472,160
<b>Net book value</b>					
At 31 August 2016					10,915,953
At 31 August 2015					11,141,170

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

**13. TANGIBLE FIXED ASSETS (continued)**

Included in land and buildings is freehold land at valuation of £1,112,000 (2015 - £1,112,000), which is not depreciated.

The freehold property was valued on conversion by a RICS Registered Valuer using the Depreciated Replacement Cost method.

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Academy</b>					
<b>Cost</b>					
At 1 September 2015	11,412,000	32,000	168,127	539,228	12,151,355
Additions	-	-	35,792	41,209	77,001
Disposals	-	-	-	(53,850)	(53,850)
At 31 August 2016	11,412,000	32,000	203,919	526,587	12,174,506
<b>Depreciation</b>					
At 1 September 2015	824,000	12,800	45,891	255,738	1,138,429
Charge for the year	206,000	3,200	20,392	116,087	345,679
On disposals	-	-	-	(53,850)	(53,850)
At 31 August 2016	1,030,000	16,000	66,283	317,975	1,430,258
<b>Net book value</b>					
At 31 August 2016	10,382,000	16,000	137,636	208,612	10,744,248
At 31 August 2015	10,588,000	19,200	122,236	283,490	11,012,926

Included in land and buildings is freehold land at valuation of £1,112,000 (2015 - £1,112,000), which is not depreciated.

The freehold property was valued on conversion by a RICS Registered Valuer using the Depreciated Replacement Cost method.

**14. DEBTORS**

	<b>Group</b>		<b>Academy</b>	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	26,010	21,597	12,706	10,822
Amounts owed by group undertakings	-	-	543,375	516,338
Other debtors	26,913	14,043	22,191	9,352
Prepayments and accrued income	99,642	77,222	91,902	54,257
	152,565	112,862	670,174	590,769

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

**15. CREDITORS:**  
**Amounts falling due within one year**

	<b>Group</b>		<b>Academy</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>15,041</b>	26,902	<b>15,041</b>	26,902
Other taxation and social security (see below)	<b>133,135</b>	112,404	<b>126,985</b>	106,297
Other creditors	<b>138,179</b>	-	<b>138,179</b>	-
Accruals and deferred income	<b>94,906</b>	112,593	<b>61,709</b>	64,826
	<b>381,261</b>	251,899	<b>341,914</b>	198,025

**Other taxation and social security**

	<b>Group</b>		<b>Academy</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
PAYE/NI control	<b>133,135</b>	112,404	<b>126,985</b>	106,297

	<b>Group</b>		<b>Academy</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred income</b>				
Deferred income at 1 September 2015	<b>74,157</b>	<b>43,637</b>	<b>39,155</b>	<b>18,857</b>
Resources deferred during the year	<b>71,898</b>	<b>74,157</b>	<b>57,681</b>	<b>39,155</b>
Amounts released from previous years	<b>(74,157)</b>	<b>(43,637)</b>	<b>(39,155)</b>	<b>(18,857)</b>
Deferred income at 31 August 2016	<b>71,898</b>	<b>74,157</b>	<b>57,681</b>	<b>39,155</b>

**Deferred income**

	<b>Group</b>	<b>Academy</b>
	<b>£</b>	<b>£</b>
Tours exchange	<b>5,739</b>	5,739
Spanish exchange	<b>3,335</b>	3,335
Japanese trip	<b>5,410</b>	5,410
Duke of Edinburgh	<b>9,988</b>	9,988
Ethiopia	<b>6,133</b>	6,133
Geography ski trip	<b>5,043</b>	5,043
EFA Rates Relief	<b>22,033</b>	22,033
Sports Centre income	<b>14,217</b>	-
Total	<b>71,898</b>	57,681

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

**16. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds	584,573	984,557	(798,910)	(242,539)	-	527,681
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	5,607,114	(5,664,086)	145,076	-	88,104
Other DfE/EFA Grants	-	1,318,200	(1,318,200)	-	-	-
Other Government Grants	-	657,539	(657,539)	-	-	-
Other Restricted Funds	-	368,093	(393,678)	93,780	-	68,195
Pension reserve	(2,048,000)	-	(166,000)	-	(1,469,000)	(3,683,000)
	<u>(2,048,000)</u>	<u>7,950,946</u>	<u>(8,199,503)</u>	<u>238,856</u>	<u>(1,469,000)</u>	<u>(3,526,701)</u>
<b>Restricted Fixed Asset Funds</b>						
NBV of fixed assets	11,012,926	-	(345,680)	77,001	-	10,744,247
EFA Capital Grants	73,318	399,496	(90,903)	(73,318)	-	308,593
	<u>11,086,244</u>	<u>399,496</u>	<u>(436,583)</u>	<u>3,683</u>	<u>-</u>	<u>11,052,840</u>
Total restricted funds	<u>9,038,244</u>	<u>8,350,442</u>	<u>(8,636,086)</u>	<u>242,539</u>	<u>(1,469,000)</u>	<u>7,526,139</u>
Total of funds	<u>9,622,817</u>	<u>9,334,999</u>	<u>(9,434,996)</u>	<u>-</u>	<u>(1,469,000)</u>	<u>8,053,820</u>

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

[The Unrestricted General fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education Funding Agency (EFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2016.

The other restricted funds relate to various school and educational activities which are not funded by the GAG.

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

**16. STATEMENT OF FUNDS (continued)**

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The restricted fixed asset fund was predominately from funds inherited on conversion from Cambridgeshire County Council local authority.

Transfers of £238,856 from unrestricted funds to restricted funds represents operational expenses not covered by operational funding.

Transfers of £3,683 from unrestricted funds to restricted fixed asset funds represents the acquisition of tangible fixed assets during the year not specifically funded by academies capital funding.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	10,915,953	10,915,953	11,141,170
Current assets	825,218	240,024	136,887	1,202,129	781,546
Creditors due within one year	(297,537)	(83,725)	-	(381,262)	(251,899)
Pension scheme liability	-	(3,683,000)	-	(3,683,000)	(2,048,000)
	<u>527,681</u>	<u>(3,526,701)</u>	<u>11,052,840</u>	<u>8,053,820</u>	<u>9,622,817</u>

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

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

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(99,997)	(639,953)
<b>Adjustment for:</b>		
Depreciation charges	366,318	347,730
Dividends, interest and rents from investments	(746)	(2,291)
(Increase)/decrease in debtors	(39,703)	84,813
Increase/(decrease) in creditors	129,362	(89,599)
Capital grants from DfE and other capital income	-	(29,588)
Defined benefit pension scheme cost less contributions payable	87,000	105,000
Defined benefit pension scheme finance cost	79,000	71,000
<b>Net cash provided by/(used in) operating activities</b>	<b>521,234</b>	<b>(152,888)</b>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	1,049,563	668,684
<b>Total</b>	<b>1,049,563</b>	<b>668,684</b>

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

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**20. PENSION COMMITMENTS**

The group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council. Both are Multi-employer defined benefit pension schemes.

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 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 £419,351 (2015 - £746,352).



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

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20. PENSION COMMITMENTS (continued)

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £441,000 (2015 - £441,000), of which employer's contributions totalled £344,000 (2015 - £343,000) and employees' contributions totalled £97,000 (2015 - £98,000). The agreed contribution rates for future years are 21.4% for employers and 5.5%-12.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Rate of increase in salaries	4.10 %	4.60 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %
Inflation assumption (CPI)	2.10 %	2.70 %
Commutation of pensions to lump sums	63.00 %	63.00 %

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

	2016	2015
Retiring today		
Males	22.5 years	22.5 years
Females	24.5 years	24.5 years
Retiring in 20 years		
Males	24.4 years	24.4 years
Females	26.9 years	26.9 years

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

**20. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	3,658,000	2,759,000
Bonds	731,000	559,000
Property	341,000	298,000
Cash	146,000	112,000
Total market value of assets	<u>4,876,000</u>	<u>3,728,000</u>

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(431,000)	(448,000)
Net interest cost	(79,000)	(71,000)
Total	<u>(510,000)</u>	<u>(519,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	5,776,000	5,170,000
Current service cost	431,000	448,000
Interest cost	228,000	200,000
Contributions by employees	97,000	98,000
Actuarial losses/(gains)	2,085,000	(78,000)
Benefits paid	(58,000)	(62,000)
Closing defined benefit obligation	<u><u>8,559,000</u></u>	<u><u>5,776,000</u></u>

**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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

**20. PENSION COMMITMENTS (continued)**

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

	2016 £	2015 £
Opening fair value of scheme assets	3,728,000	3,300,000
Return on plan assets (excluding net interest on the net defined pension liability)	149,000	129,000
Actuarial gains and (losses)	616,000	(80,000)
Contributions by employer	344,000	343,000
Contributions by employees	97,000	98,000
Assets acquired in a business combination	(58,000)	(62,000)
Closing fair value of scheme assets	4,876,000	3,728,000

Sensitivity analysis

	At 31 August 2016	At 31 August 2015
Adjustment to discount rate	-0.5%	-0.5%
Present value of total obligation	1,122,000	749,000
Adjustment to mortality age rating assumption	+1 year	+1 year
Present value of total obligation	257,000	173,000
Adjustment to salary increase rate	+0.5%	+0.5%
Present value of total obligation	445,000	382,000
Adjustment to pension increase rate	+0.5%	+0.5%
Present value of total obligation	636,000	342,000

**Total remeasurements recognised in Other Comprehensive Income:**

	2016 £	2015 £
Changes in financial assumptions	(2,087,000)	77,000
Other experience	2,000	1,000
Return on assets excluding amounts included in net interest	616,000	(80,000)
Total	(1,469,000)	(2,000)

**The amounts recognised in the Balance Sheet are as follows:**

	2016 £	2015 £
Present value of funded obligations	(8,559,000)	(5,776,000)
Fair value of scheme assets	4,876,000	3,728,000
Defined benefit pension liability	(3,683,000)	(2,048,000)

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**IMPINGTON VILLAGE COLLEGE**  
**(A company limited by guarantee)**

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

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**21. OPERATING LEASE COMMITMENTS**

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

<b>Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>		
Within 1 year	<b>12,813</b>	20,860
Between 1 and 5 years	<b>6,868</b>	19,680
<b>Total</b>	<b>19,681</b>	40,540

At 31 August 2016 the academy had annual commitments under non-cancellable operating leases as follows:

<b>Academy</b>		
<b>Amounts payable:</b>		
Within 1 year	<b>12,813</b>	20,860
Between 1 and 5 years	<b>6,868</b>	19,680
<b>Total</b>	<b>19,681</b>	40,540

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

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**22. RELATED PARTY TRANSACTIONS**

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

The following related party transactions took place in the year.

**S Creamer - Employee**

- The Academy Trust purchased photography work from S Creamer totalling £780 (2015: £1,522) during the period. There were no amounts outstanding at 31 August 2016 (2015: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which S Creamer neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the EFA's Academies Financial Handbook.

**Chris Norman Carpentry - Son of site manager**

- The Academy Trust purchased carpentry work from Chris Norman Carpentry totalling £6,743 (2015: £41,245) during the period. There were no amounts outstanding at 31 August 2016 (2015: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Chris Norman Carpentry neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the EFA's Academies Financial Handbook.

**23. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Impington Sports Centre Limited	100	Sports Centre

The Academy controls Impington Sports Centre Limited, a company limited by guarantee. The company is registered in England and Wales (Company Registration number 07912900) and all activities have been consolidated on a line by line basis in the statement of financial activities. The activities of the subsidiary was the supply of sporting facilities and general equipment to the general public.

**24. CAPITAL COMMITMENTS**

Amounts contracted for but not provided in the accounts amounted to £70,029 (2015 - £nil).

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

25. MEMBERS' LIABILITY

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

26. FIRST TIME ADOPTION OF FRS 102

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

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		10,264,770	9,622,817
Total funds reported under FRS 102		<u>10,264,770</u>	<u>9,622,817</u>

Reconciliation of net (expenditure)	Notes	31 August 2015 £
Net (expenditure) previously reported under UK GAAP		(574,953)
Defined benefit pension scheme finance cost	A	(65,000)
Net movement in funds reported under FRS 102		(639,953)

Explanation of changes to previously reported funds and net income/expenditure:

A - Change in recognition of LGPS interest cost	Under previous UK GAAP the Academy Trust recognised an expected return on defined benefit plan assets in expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expense by £65,000 and increase the debit in other recognised gains and losses in the Statement of Financial Activities by an equivalent amount.
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