
THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

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THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

Members	P Marchant A Wallbank J Fredericks (resigned 22 June 2016) J Hannan J Bear (appointed 1 October 2016)
Trustees	P Marchant, Chair of Trustees ^{1,2,3} A Wallbank, Vice Chair ^{1,2,3} J Fredericks (resigned 22 June 2016) ^{1,2} J Hannan ^{1,3} D Grant, Headteacher and Accounting Officer ^{1,2,3} B Judd, Vice Chair ^{1,3} M Ward ^{1,3} B Clark (resigned 16 October 2016) ¹ S Glascock ^{1,2} G Player, Co-Opted Trustee ^{1,2} K Joyce, Parent Trustee (appointed 16 October 2015) ^{1,2} A Ramenzanpour (appointed 16 February 2016) ^{1,3} D Barone (appointed 5 July 2016) ¹ D Leyhane (appointed 5 July 2016) ¹ B Payne (appointed 5 July 2016) ¹ K Sullivan (appointed 5 July 2016) ¹ ¹ Board of Trustees ² Finance and General Purposes Committee ³ Education Committee
Company registered number	9000501
Company name	The Ongar Academy Trust
Principal and registered office	The Ongar Academy The Gables Fyfield Road Ongar Essex CM5 0GA
Senior management	D Grant, Headteacher J Box, Assistant Headteacher R Hingston, Assistant Headteacher R Taylor, Finance and Operations Director (from 30 November 2015)
Independent auditors	Haslers Chartered Accountants Statutory Auditor Old Station Road Loughton Essex IG10 4PL

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

Advisers (continued)

Bankers

Lloyds Bank
154 Station Road
Epping
Essex
CM16 4AQ

Solicitors

Geldards
80 Coleman Street
London
EC2R 5BJ

THE ONGAR ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

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

Since the Academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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

OBJECTIVES AND ACTIVITIES

a. OBJECTS AND AIMS

As set out in the Articles of Association, the Academy's object is to advance for the public benefit education in the United Kingdom and:

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("The Academy").
- b. to promote for the benefit of the inhabitants of the areas in which the Academy is situated 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.

Our Aims

The three year strategic development plan states the following:

We aim to become one of the leading comprehensives in the country. We will maintain the highest levels of progress and ensure that quality intervention and support exist for all students to achieve their potential.

Our long term targets are as follows:

- Progress 8 is positive and progressing towards +1 grade.
- Whole School Attendance is at least 95%.

In time the school will seek Sportsmark, ICT Mark, The Healthy Schools Award and The International Schools Award. We will also seek membership of the Specialist Schools trust.

If local primary schools are in need of support, we will offer assistance where possible.

We will seek to ensure:

- The ethos is positive. Expectations are high, success is celebrated, the pastoral system is supportive and the physical environment enables effective teaching and learning
- The focus is on learning. Data is used rigorously for setting and tracking progress. The curriculum is differentiated, students with special educational needs (SEN) are supported and high starting students are extended.
- The school is innovative. The learning power offered by ICT has been enhanced and the school has developed some innovative approaches to staff training and development.
- Quality Assurance systems are effective. The environment is data rich and performance management has rolled into a regular review system.
- Organisational structures are established that reduce disruption to learning encourage generous support and maximise efficiency and effectiveness.
- The school works hard at gaining and maintaining the commitment of parents to learning through good communication.
- The Board of Trustees and SLT provide clear strategic direction and focus.

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

b. OBJECTS AND AIMS (CONTINUED)

Our Vision

The vision of our school is epitomised by our mission statement "Inspiring Excellence".

Our three core principles are:

Academic achievement

- High expectations for each and every student
- In depth monitoring of progress with detailed guidance, one to one mentoring of all students and small tutor groups
- A challenging, integrated curriculum
- A wide range of enrichment activities including an in school 'homelearning base'

Science, technology, engineering and mathematics (STEM)

- A focus on STEM subjects preparing students for Higher Education and employment opportunities in the burgeoning science and technology industries along the M11 corridor to Cambridge
- Partnerships with Higher Education Institutions, industry and local businesses
- Development of critical thinking skills: forging powerful and stimulating links between the arts, sciences and humanities

Building communities

- Strong commitment to community service, locally, nationally and internationally
- All students will enjoy opportunities to participate in community building initiatives, in partnership with local and national voluntary sector organisations and enterprises
- Supervised before and after school opportunities from 8.00am until 4.30pm Monday to Friday
- Overseas visits and partnership with international schools and universities
- Opportunities for families to support the school, through structured volunteering and home school partnerships

c. OBJECTIVES, STRATEGIES AND ACTIVITIES

The School's main objectives for the year were as follows:

- Teaching & Learning: Growth Mindsets & Assessment for Learning
- School Self-Evaluation
- Enrichment and Community Engagement

d. PUBLIC BENEFIT

The Trustees believe that by working towards the objects and aims of the school as detailed above, they have complied with their duty to have due regards to the guidance on public benefit published by the Charities Commission.

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

ACHIEVEMENTS AND PERFORMANCE

a. KEY FINANCIAL AND OTHER PERFORMANCE INDICATORS

The school opened in September 2015 with a Year 7 cohort and as such there are no GCSE or AS results available. We identified key success criteria against our 2015-16 school Development Plan and these were monitored by the Trustees' Education Committee. Our assessments and internal results were moderated alongside outside institutions, with all having achieved at least OFSTED 'good' with many 'outstanding'.

- 91% of founder students are meeting or exceeding their FFT 5 expectations in English
- 82% of founder students are meeting or exceeding their FFT 5 expectations in Mathematics
- Demand for the school is high. There were over 300 applications for 2016 entry with only 120 places available. The Year 7 intake started at 93 and grew over the year. Currently we have a total of 219 students in school.
- All key teaching staff recruitment for 2016 took place in the last financial year. We were successful in filling all vacancies.

In July 2016, the Trust obtained the SafetyMark health and safety accreditation. The SafetyMark logo features prominently in all school paperwork and on the Academy's website, alongside the Specialist Schools and Academies Trust, and the Catalyst Teaching Alliance logos.

b. REVIEW OF ACTIVITIES

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education Funding Agency (EFA).

The Academy has also received capital grants from the Education Funding Agency for the building of the new school, and for fixtures, fittings and equipment, and IT equipment. In accordance with the Charities' Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), these grant monies are shown in the SOFA as restricted income in the fixed asset fund. The restricted asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2016 capital income of £3,709,366 was received from the EFA, of which £2,469,219 related to the building of the new school, scheduled to open in September 2017. For further information on this please see the fixed asset note.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees ensure that return on working capital is optimised whilst ensuring easy access of the funds. In balancing risk against return the Academy policy is clearly geared to avoiding risk rather than maximising income.

The Academy operates an interest bearing current account with a bank approved by the board of Trustees and maintains a balance in that account that is sufficient to cover immediate and forthcoming financial commitments and sufficient contingency for unexpected payments.

The Academy's Investment Policy states that funds surplus to the above needs can be placed in an interest bearing account.

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

FINANCIAL REVIEW

a. GOING CONCERN

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

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the principal risks and uncertainties facing the Trust. These have been summarised into a risk register tabled at board of Trustees meetings and reviewed accordingly.

At the year end the Academy had a financial commitment of £11,250,363 in relation to the construction of the new school building.

c. RESERVES POLICY

The Trustee's will review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's Reserves Policy states that non-earmarked reserves equating to 2% of total funds should be held, to provide sufficient working capital to cover delays in the spending and receipt of grants and to provide a cushion for unexpected emergencies.

The Academy's current level of operating reserves is £88,693 (2015: £62,141).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of The Ongar Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as The Ongar Academy Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed for a fixed term of four years. The Headteacher is a Trustee for the purpose of Article 57. Trustees and Staff Trustees are appointed by the Members. Parent Trustees are elected to the office or appointed if there are insufficient candidates offering themselves for election. Co opted Trustees may be appointed by the Board of Trustees. They may appoint staff Trustees through such process as they may determine provided that the total number of Trustees (including the Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors. There will be a minimum of 2 Parent Governors who shall be elected by parents of registered students at the Academy.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively.

New Trustees are required to attend a training programme. The induction programme would involve a tour of the school, meetings with students and staff and provision of policy and procedure documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work they will undertake.

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

e. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Key Management

The Headteacher is responsible for making recommendations to those staff on the Leadership scale to the pay committee, along with recommendations for all other staff. The performance management process for all key management personnel is led by the Headteacher, including objective setting, half year and annual reviews. All performance management objectives are linked to the overall school development plan.

The Headteacher will be mindful of equivalent roles throughout the education sector when recommending any salary increases, trying to meet both the immediate and future needs of the school.

The Finance and General Purposes committee is responsible for the Pay Policy which details all pay scales including the Leadership scale.

The Headteacher

The Headteacher's performance is reviewed by a specific panel, the Headteacher's Performance Management Panel (HTPM) which has the support of an external challenge. The responsibilities of this panel include the setting of performance objectives annually with the Headteacher in line with school development plan, and the half yearly review of the Headteacher's performance.

Following each full performance management review, the HTPM Panel will make a recommendation to the Pay Committee regarding the Headteacher's salary. The Pay Committee will consider the recommendation and set the Headteacher's pay accordingly

f. ORGANISATIONAL STRUCTURE

The Trustees are responsible for setting and implementing strategic policy; adopting an annual plan and budget; monitoring the Trust by the use of those budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Senior Leadership Team (SLT) controls the Academy at an executive level implementing policies and reporting to the Trustees. In particular this entails organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment process. The Headteacher is currently the Accounting Officer. The SLT consists of (as of September 2016):

Mr David Grant
Miss Jennifer Box
Mrs Rebecca Hingston
Miss Rosie Taylor

Headteacher & Accounting Officer
Assistant Headteacher
Assistant Headteacher
Finance and Operations Director (from 30 November 2015)

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

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Owing to the nature of the Trust's operations and the composition of its Board, and the Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Members and Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at costs' principle stated in the Academies Financial Handbook.

In 2014 the Trust took legal advice as well as advice from the DfE on a Connected Party Transaction (CPT) in relation to the appointment of Schoolwear Plus as the official uniform provider for the Academy. Schoolwear Plus agreed to provide school uniforms direct to parents at-cost, signing an appropriate waiver to this effect (there were minimal transactions between the Academy Trust and this entity during the period, totalling £1k). This appointment has continued in the year to 31st August 2016.

A former member of the Trust (whose wife is a current trustee) provided services as Project Management Group Officer regarding the capital project the Trust is undertaking. The total paid for these services for the period July to October 2015 totalled £8,777.

In order to address the connected party issue that arose, the Headteacher instigated an investigation via Essex Legal Services (ELS). The report from ELS found that, whilst there was a technical breach, the trust were acting in good faith and were taking great care to act within the rules at the time. Legal advice had been sought, as well as advice from other professional associations. The transaction in question did not detrimentally affect the taxpayer.

h. TRUSTEES' INDEMNITIES

The Trust have signed to the RPA scheme for the year to 31st August 2016, and have continued to do so for the following financial year.

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

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The Academy has created a three year strategic plan which is reviewed on an ongoing basis. The plans include:

- Movement into permanent premises
- Recruitment of high quality staff
- A concentration upon Teaching, Learning and Assessment
- Creating a high quality learning environment

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the Board of Trustees as the company directors, on 13 December 2016 and signed on its behalf by:



P Marchant
Chair of Trustees



B Grant
Accounting Officer

THE ONGAR ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that The Ongar Academy Trust 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 Headteacher, 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 The Ongar Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Marchant, Chair of Trustees	6	6
A Wallbank, Vice Chair	5	6
J Fredericks	5	6
J Hannan	2	6
D Grant, Headteacher and Accounting Officer	6	6
B Judd, Vice Chair	4	6
M Ward	6	6
B Clark	0	0
S Glascock	6	6
G Player, Co-Opted Trustee	5	6
K Joyce, Parent Trustee	4	4
A Ramenzanpour	2	3
D Barone	0	0
D Leyhane	0	0
B Payne	0	0
K Sullivan	0	0

The founding Chair of Trustees remains in post, with the Vice-Chair having also been a member of the founding board of Trustees.

The trust has appointed three professional advisors, in unremunerated posts, as follows:

- J Banks
- J Keary
- J Marchant

In the previous financial year one Parent Trustee, Mrs Kate Joyce, was elected unopposed. This leaves one vacant Parent Trustee post to be filled.

Following a successful recruitment campaign the Members, on 5 July 2016, appointed further four Trustees: David Barone, Dennis Leyhane, Brian Payne and Kirsty Sullivan.

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GOVERNANCE STATEMENT (continued)

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the means of fulfilling the Board of Trustees responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Fredericks	5	5
S Glascock	5	5
D Grant, Headteacher and Accounting Officer	5	5
K Joyce, Parent Trustee	3	3
P Marchant, Chair of Trustees	5	5
G Player, Co-Opted Trustee	4	4
A Wallbank, Vice Chair	5	5

The Audit Committee is also a sub-committee of the Finance & General Purposes Committee. Its purpose is to oversee all systems, controls and processes that may have an impact on the Trust's ability to meet its objectives.

The Audit Committee consists of the same members as the Finance & General Purposes Committee. Staff employed by the Trusts would not be members of the Audit Committee, but may attend to provide information and participate in discussions.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- The school has benefitted from a partnership arrangement with Essex Youth Services, in order to secure timetabled use of a local building at nil financial cost.
- Obtaining the best price for the required quality product or service

Before opening in September 2015 the Academy used the services of an external agency to compare prices of standard school items, including stationery and office equipment. Since then the school has continued to rigorously price check material items, and negotiate price reductions where possible, including with recruitment advertising and school absence insurance.

The school has continued to achieve significant discounts due to its position as a start up business. This concept is widely understood throughout the school with all budget holders seeking to maximise value for money, and being held accountable for this.

- Building a growing network of contacts and suppliers

The school has been able to develop a network of contacts within close geographical proximity; this has enabled high services to be obtained quickly, and at good price.

- Innovative and cost effective Staff CPD opportunities

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GOVERNANCE STATEMENT (continued)

The School has created the role of Associate SLT Member. This role was internally advertised, interviewed and appointed in Spring 2016. This appointment gives the opportunity for significant professional development, and exposure to the management of the whole school whilst at the same time providing extra capacity and additional knowledge to the Senior Leadership Team. This role is unpaid.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Ongar Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

For the year ended 31st August 2016 the trust engaged Haslers to act as Internal Auditors, and two internal scrutiny reviews were carried out, following a program of work constructed by the Trustees.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and 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 to appoint Haslers as internal auditor.

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

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of

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GOVERNANCE STATEMENT (continued)

internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2016 and signed on their behalf, by:



P Marchant
Chair of Trustees



D Grant
Accounting Officer

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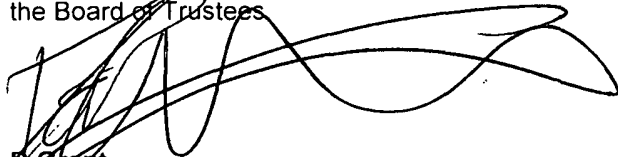
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

In one instance during the year a connected party provided services to the academy but there was no signed statement of assurance available at the time of the audit. This was a one off event and the Trustees will ensure correct paperwork has been obtained and is in place. The original transaction was fully discussed and ratified by the Board of Trustees.



D. Grant
Accounting Officer

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2016 and signed on its behalf by:



P Marchant
Chair of Trustees

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ONGAR ACADEMY TRUST**

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ONGAR ACADEMY TRUST**

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



CHRISTINA GEORGIOU (Senior statutory auditor)

for and on behalf of

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL
13 December 2016

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE ONGAR ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 26 August 2015 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 The Ongar Academy Trust 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 The Ongar Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Ongar Academy Trust 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 The Ongar Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ONGAR ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Ongar Academy Trust's funding agreement with the Secretary of State for Education dated 27 February 2015, 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.

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE ONGAR
ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**


The work undertaken to draw to our conclusion includes:

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and the Business Manager
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
- Obtaining formal representation from the Trustees and accounting officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries

CONCLUSION

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

In one instance during the year a connected party provided services to the academy but there was no signed statement of assurance available at the time of the audit. This was a one off event and the Trustees will ensure correct paperwork has been obtained and is in place. The original transaction was fully discussed and ratified by the Board of Trustees.



Christina Georgiou

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL

13 December 2016

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	-	-	-	-	1,600
Charitable activities:	5					
Funding for the Academy						
Trust's educational operation		-	822,241	3,709,366	4,531,607	300,000
Other trading activities	3	46,790	-	-	46,790	-
Investments	4	322	-	-	322	79
TOTAL INCOME		47,112	822,241	3,709,366	4,578,719	301,679
EXPENDITURE ON:						
Academy Trust's educational operations		10,000	994,457	431,745	1,436,202	239,539
TOTAL EXPENDITURE	6	10,000	994,457	431,745	1,436,202	239,539
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	15	37,112	(172,216)	3,277,621	3,142,517	62,140
		-	161,657	(161,657)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		37,112	(10,559)	3,115,964	3,142,517	62,140
Actuarial losses on defined benefit pension schemes	19	-	(6,000)	-	(6,000)	-
NET MOVEMENT IN FUNDS		37,112	(16,559)	3,115,964	3,136,517	62,140
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,679	60,461	-	62,140	-
TOTAL FUNDS CARRIED FORWARD		38,791	43,902	3,115,964	3,198,657	62,140

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)
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BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		3,115,964		-
CURRENT ASSETS					
Debtors	13	1,264,558		60,377	
Cash at bank and in hand		134,631		60,082	
		<u>1,399,189</u>		<u>120,459</u>	
CREDITORS: amounts falling due within one year	14	<u>(1,307,496)</u>		<u>(58,319)</u>	
NET CURRENT ASSETS			<u>91,693</u>		<u>62,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,207,657</u>		<u>62,140</u>
Defined benefit pension scheme liability	19		<u>(9,000)</u>		<u>-</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>3,198,657</u></u>		<u><u>62,140</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	52,902		60,461	
Restricted fixed asset funds	15	<u>3,115,964</u>		<u>-</u>	
Restricted income funds excluding pension liability		<u>3,168,866</u>		<u>60,461</u>	
Pension reserve		<u>(9,000)</u>		<u>-</u>	
Total restricted income funds			<u>3,159,866</u>		<u>60,461</u>
Unrestricted income funds	15		<u>38,791</u>		<u>1,679</u>
TOTAL FUNDS			<u><u>3,198,657</u></u>		<u><u>62,140</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 13 December 2016 and are signed on their behalf, by:


P Marchant
Chair of Trustees


D Grant
Accounting Officer

The notes on pages 25 to 42 form part of these financial statements.

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

		31 August 2016 £	<i>Period ended 31 August 2015 £</i>
	Note		
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	<u>(87,108)</u>	<u>60,082</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,547,709)	-
Capital grants from DfE/EFA		<u>3,709,366</u>	<u>-</u>
Net cash provided by investing activities		<u>161,657</u>	<u>-</u>
Change in cash and cash equivalents in the year		74,549	60,082
Cash and cash equivalents brought forward		<u>60,082</u>	<u>-</u>
Cash and cash equivalents carried forward	18	<u><u>134,631</u></u>	<u><u>60,082</u></u>

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Ongar Academy Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of The Ongar Academy Trust 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 The Ongar Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

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

Reconciliations to previous UK GAAP for the comparative figures are included in note 23.

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.

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

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

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

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

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

1.4 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.

Charitable activities and Governance 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.

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

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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

Temporary buildings	-	Over 2 years
Fixtures and fittings	-	10% Straight Line
Computer equipment	-	20% Straight Line
Asset under construction	-	Not depreciated

For the asset under construction, depreciation will start upon occupation of the new building, over a period to be determined.

1.6 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.

1.7 TAXATION

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

1.8 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.

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 LIABILITIES AND PROVISIONS

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

1.11 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 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.12 FUND ACCOUNTING

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

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

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

1.13 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 19, 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.

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	-	-	-	-	1,600

In 2015, of the total income from donations and capital grants, £1,600 was to unrestricted funds and £ NIL was to restricted funds

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Ski trip	31,250	-	31,250	-
Other miscellaneous income	15,540	-	15,540	-
	<u>46,790</u>	<u>-</u>	<u>46,790</u>	<u>-</u>

In 2015, of the total income from other trading activities, £ NIL 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	322	-	322	79

In 2015, of the total investment income, £ 79 was to unrestricted funds and £ NIL was to restricted funds.

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

**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 £
DfE/EFA grants				
General Annual Grant (GAG)	-	786,447	786,447	-
Capital Grants	-	3,709,366	3,709,366	-
Other DfE/EFA grants	-	31,513	31,513	300,000
	-	4,527,326	4,527,326	300,000
Other government grants				
Local authority grants	-	4,281	4,281	-
	-	4,281	4,281	-
	-	4,531,607	4,531,607	300,000

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £300,000 was to restricted funds.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational operations:					
Direct costs	560,634	58,532	97,867	717,033	172,501
Support costs	84,000	518,005	117,164	719,169	67,037
	644,634	576,537	215,031	1,436,202	239,538

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds 2016 £	<i>Total funds 2015 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	450,633	61,204
National insurance	41,017	6,366
Pension cost	68,985	8,637
Depreciation	58,799	-
Other teaching staff costs	4,261	-
Educational supplies	18,435	10,938
Staff development	13,326	-
Recruitment & support	14,364	22,631
Legal & professional fees	27,318	62,726
Technology costs	19,895	-
	<u>717,033</u>	<u>172,502</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	65,782	13,552
National insurance	4,218	269
Pension cost	14,000	846
Depreciation	372,946	-
Ski trip costs	10,000	-
Repairs & maintenance	9,203	-
Cleaning	14,097	-
Rent & Rates	145,059	-
Energy costs	5,000	-
Insurances	2,450	971
Security & transport	18,161	-
Catering	4,368	-
Bank interest & charges	214	-
Other support costs	12,964	38,768
Legal & professional fees	21,019	3,500
Technology costs	19,688	9,131
	<u>719,169</u>	<u>67,037</u>
	<u>1,436,202</u>	<u>239,539</u>

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	431,745	-
Auditors' remuneration - audit	5,000	2,650
Auditors' remuneration - other services	3,600	850
	<hr/> <hr/>	<hr/> <hr/>

THE ONGAR ACADEMY TRUST
(A company limited by guarantee)

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

9. STAFF COSTS

Staff costs were as follows:

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Wages and salaries	516,414	74,756
Social security costs	45,235	6,635
Operating costs of defined benefit pension schemes	82,985	9,482
	<u>644,634</u>	<u>90,873</u>

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

	31 August 2016 No.	<i>Period ended 31 August 2015 No.</i>
Teachers	7	1
Admin & Support Staff	3	0
Midday Assistants	2	0
Management	4	0
	<u>16</u>	<u>1</u>

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

	31 August 2016 No.	<i>Period ended 31 August 2015 No.</i>
In the band £70,001 - £80,000	1	1

All of the above participated in the Teacher's Pension Scheme. During the year ended 31 August 2016 employer's pension contributions for this staff member amounted to £12,708 (2015: £5,408).

One staff termination payment was made during the year totalling £9,072.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £218,544 (2015: £68,233).

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

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 1 Trustee (2015 - 1) in respect of defined benefit pension schemes.

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

		31 August 2016 £	<i>Period ended 31 August 2015 £</i>
D Grant (Headteacher and Trustee)	Remuneration	75,000-80,000	<i>50,000-55,000</i>
Employer's Pension contributions	Remuneration	10,000-15,000	<i>5,000-10,000</i>

During the year ended 31 August 2016, expenses totalling £1,728 (2015 - £2,007) were reimbursed to 4 Trustees (2015 - 3).

11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. TANGIBLE FIXED ASSETS

	Temporary Buildings £	Fixtures and fittings £	Computer equipment £	Asset under construction £	Total £
COST					
Additions	745,893	78,010	254,527	2,469,279	3,547,709
At 31 August 2016	745,893	78,010	254,527	2,469,279	3,547,709
DEPRECIATION					
Charge for the year	372,946	7,800	50,999	-	431,745
At 31 August 2016	372,946	7,800	50,999	-	431,745
NET BOOK VALUE					
At 31 August 2016	372,947	70,210	203,528	2,469,279	3,115,964

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

12. TANGIBLE FIXED ASSETS (continued)

As at the date of signing of these financial statements, there is no land included on the balance sheet. Issues have arisen over access rights to certain areas of the land, and once these are resolved, the lease for the land will be signed and incorporated into the financial statements.

13. DEBTORS

	2016 £	2015 £
VAT recoverable	172,968	26,514
Other debtors	1,078,397	-
Prepayments and accrued income	13,193	33,863
	<u>1,264,558</u>	<u>60,377</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	81,643	44,238
Other taxation and social security	13,112	3,953
Other creditors	313,870	-
Accruals and deferred income	898,871	10,128
	<u>1,307,496</u>	<u>58,319</u>

	2016 £	2015 £
DEFERRED INCOME		
Resources deferred during the year	<u>1,034</u>	<u>-</u>

At the balance sheet date the academy was holding funds received in advance related to a rates rebate from EFDC

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**NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
Unrestricted funds	1,679	47,112	(10,000)	-	-	38,791
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	786,447	(734,579)	-	-	51,868
Other DfE/EFA grants	60,461	31,513	(252,597)	161,657	-	1,034
Other LA grants	-	4,281	(4,281)	-	-	-
Pension reserve	-	-	(3,000)	-	(6,000)	(9,000)
	60,461	822,241	(994,457)	161,657	(6,000)	43,902
RESTRICTED FIXED ASSET FUNDS						
DfE/EFA grants	-	3,709,366	(431,745)	(161,657)	-	3,115,964
Total restricted funds	60,461	4,531,607	(1,426,202)	-	(6,000)	3,159,866
Total of funds	62,140	4,578,719	(1,436,202)	-	(6,000)	3,198,657

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

General Annual Grant (GAG) grant fund - Funds received from the EFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Pupil premium - Funds received from the EFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ EFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

The transfer of 'Other DfE/EFA grants' from restricted fixed assets funds to restricted funds relates to funds received through the capital claim process for rent of the temporary buildings and revenue IT items.

The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

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

16. 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	51	-	3,115,913	3,115,964	-
Current assets	48,740	271,457	1,078,991	1,399,188	120,460
Creditors due within one year	(10,000)	(218,555)	(1,078,940)	(1,307,495)	(58,319)
Provisions for liabilities and charges	-	(9,000)	-	(9,000)	-
	<u>38,791</u>	<u>43,902</u>	<u>3,115,964</u>	<u>3,198,657</u>	<u>62,140</u>

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

	31 August 2016 £	Period ended 31 August 2015 £
Net income for the year (as per Statement of financial activities)	3,142,517	62,140
Adjustment for:		
Depreciation charges	431,745	-
Increase in debtors	(1,204,181)	(60,377)
Increase in creditors	1,249,177	58,319
Capital grants from DfE and other capital income	(3,709,366)	-
Defined benefit pension scheme cost less contributions payable	3,000	-
Net cash (used in)/provided by operating activities	<u>(87,108)</u>	<u>60,082</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 August 2016 £	Period ended 31 August 2015 £
Cash in hand	134,631	60,082
Total	<u>134,631</u>	<u>60,082</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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.

Contributions amounting to £6,421 were payable to the schemes at 31 August 2016 (2015 - £Nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 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 £68,985 (2015 - £8,637).

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19. 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).

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 £15,000 (2015 - £Nil), of which employer's contributions totalled £11,000 (2015 - £Nil) and employees' contributions totalled £4,000 (2015 - £Nil). The agreed contribution rates for future years are 12% for employers and 5.5 - 7.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation assumption (RPI)	3.20 %	3.60 %

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	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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19. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	10	-
Gilts	1	-
Property	2	-
Other bonds	1	-
Alternative assets	1	-
Other managed funds	1	-
	<u>16</u>	<u>-</u>
Total market value of assets	<u>16</u>	<u>-</u>

The actual return on scheme assets was £1,000 (2015 - £Nil).

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

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Current service cost (net of employee contributions)	<u>(14,000)</u>	<u>-</u>

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

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Current service cost	14,000	-
Contributions by employees	4,000	-
Actuarial losses	7,000	-
	<u>25,000</u>	<u>-</u>
Closing defined benefit obligation	<u>25,000</u>	<u>-</u>

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19. PENSION COMMITMENTS (continued)

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

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Actuarial gains and (losses)	1,000	-
Contributions by employer	11,000	-
Contributions by employees	4,000	-
	<hr/>	<hr/>
Closing fair value of scheme assets	16,000	-
	<hr/>	<hr/>

20. OTHER FINANCIAL COMMITMENTS

At the year end the Academy had a financial commitment of £11,250,363 in relation to the construction of the new school building.

21. 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.

During the year there were transactions with the following related parties:

Schoolwear Plus Limited - A company in which S Glascock is a shareholder and a director

Venture Services London Limited - A company in which J Banks is a shareholder and a director. His wife A Wallbank is the secretary of this company.

In order to address the connected party issue, the Headteacher instigated an investigation via Essex Legal Services (ELS). The report from ELS found that, whilst there was a technical breach, the trust were acting in good faith and were taking great care to act within the rules at the time. Legal advice had been sought, as well as advice from other professional associations. The transaction in question did not detrimentally affect the tax payer.

Transactions with related parties:

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Payments made to Schoolwear Plus Limited	847	-
Payments to Venture Services London Limited	8,777	-
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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22. 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.

23. 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 16 April 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

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