

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

<b>Members</b>	Mrs Alison Allen (resigned 24 January 2017) Mrs Laura Bucknell Mrs Heather Campbell Mrs Amanda Chong, Headteacher and Accounting Officer Mr Ian Henderson Mr Anindya Sen Mrs Lynda Frall Mrs Claire Roberts-Broom (resigned 7 December 2016) Mrs Anita Masters (resigned 31 August 2017)
<b>Trustees</b>	Mrs Lynda Frall, Chair of Governors Mrs Alison Allen (resigned 24 January 2017) Mrs Heather Campbell (reappointed 18 April 2017) Mrs Amanda Chong, Headteacher and Accounting Officer Mr Ian Henderson (reappointed 21 October 2017) Dr Fergus O'Sullivan Mrs Anita Masters, Local Authority Governor (resigned 31 August 2017) Dr Georgina Benford (appointed 1 September 2016) Mr Paul Owen (appointed 23 September 2016) Mr Nicholas Davies (appointed 14 September 2017) Mr Anindya Sen Ms Laura Bucknell, Parent Governor Mrs Claire Roberts-Broom, Parent Governor (resigned 7 December 2016) Mr Christopher Lee, Staff Governor (appointed 23 September 2016) Ms Rebecca Rose, Staff Governor Mr Joe Baldwin (resigned 23 September 2016)
<b>Company secretary</b>	Sandy Woodcock
<b>Senior leadership team</b>	Amanda Chong, Headteacher Andrew Barnard, Assistant Headteacher (appointed 1 September 2016) Sandy Woodcock, Finance and Facilities Manager Alec Waters, Assistant Headteacher
<b>Company name</b>	Ribston Hall High School Academy Trust
<b>Principal and registered office</b>	Stroud Road Gloucester Gloucestershire GL1 5LE
<b>Company registered number</b>	07625308
<b>Statutory auditors</b>	Davies Mayers Barnett Audit Services Pillar House 113/115 Bath Road Cheltenham Gloucestershire GL53 7LS

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

**Advisers (continued)**

**Bankers**

Lloyds TSB  
19 Eastgate Street  
Gloucester  
Gloucestershire  
GL1 1NU

**Solicitors**

Harrison Clark Rickerbys  
Ellenborough House  
Wellington House  
Cheltenham  
GL50 1YD

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the audited financial statements of the charitable company, Ribston Hall High School Academy Trust (the Academy) for the financial period 1st September 2016 to 31st August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for students age 11-18 which is a selective girls school for ages 11-16, with a mixed sex mixed ability sixth form. The academy is situated in the south of the city of Gloucester and attracts students from Gloucestershire as a whole. It has a total capacity of approximately 850 and had a roll of 846 at the October 2017 census.

### **Structure, governance and management**

#### **Constitution**

Ribston Hall High School Academy Trust is a company limited by guarantee and an exempt charity. It was incorporated on 6th May 2011 and commenced as an Academy Trust from 1st June 2011. As a School, the company generally refers to itself as a School, to its Trustees as Governors and to the Principal as the Headteacher. The Trustees of Ribston Hall Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Ribston Hall High School.

The Memorandum and Articles of Association, together with the Funding Agreement, are its primary governing documents.

Details of the Trustees who served during the year are listed on page 1.

#### **Members' liability**

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

#### **Trustees' indemnities**

The School has Trustees liability insurance in place (note 10 refers). There are no qualifying third party indemnity provisions to report.

#### **Method of recruitment and appointment or election of Trustees**

The Members may appoint Trustees in accordance with the Memorandum and Articles. The Members may appoint Staff Trustees provided that the total number of Staff Trustees (including the Headteacher) does not exceed one third of the total number of Trustees. The Local Authority at the request of the Trustees may appoint the Local Authority Trustee. Parent Trustees must be a parent of a pupil at the School at the time when he is elected. The Trustees may appoint up to three co-opted Trustees. Additional Trustees may, if deemed necessary, be appointed by the Secretary of State. The term of office for any Trustee, other than the Headteacher, is four years.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Policies and procedures adopted for the induction and training of Trustees**

Prior to appointment Trustees take part in an induction programme which includes a school visit and meeting with the Chair of Trustees and the Headteacher. On going training is given to all Trustees throughout their term of office.

**Organisational structure**

The Trustees are responsible for setting strategic direction and general policy. They adopt an annual Development Plan and budget and monitor the development of the School through these. They make decisions about the future direction of the School, capital expenditure and, with the Senior Leadership Team, on staff appointments.

The Board of Trustees meets at least four times a year and receive reports from its Committees and manages its strategic objectives.

The four main committees are:

- The Standards Committee
- The Finance Committee
- The Audit Committee
- The Human Resources Committee

Each Committee meets regularly, as required, and has clear decision making powers and Terms of Reference which are reviewed annually.

On a day-to-day basis the operational running of the School has been delegated to the Headteacher. The Headteacher acts as the Accounting Officer.

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

Pay decisions are made by the Governing Body which has delegated certain responsibilities and decision making powers to the Pay Committee. The Pay Committee shall be responsible for the establishment and review of the pay policy, subject to the approval of the Governing Body, and shall have full authority to take pay decisions on behalf of the Governing Body in accordance with this policy.

The Governing Body has established pay ranges for the Headteacher and Assistant Headteachers within the relevant Group parameters. The Governing Body will normally appoint new leadership teachers at the bottom point of the relevant pay range.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Objectives and activities**

**Objects and aims**

To advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a selective School offering a broad and balanced curriculum.

The Trustees and Staff at Ribston Hall have agreed the following:

The School Aims:

- To be an inclusive community where all are valued as individuals
- To challenge all to achieve their personal best
- To be a safe, friendly, supportive, healthy and caring environment
- To offer an enriched education that includes both curricular and extracurricular activities
- To provide an effective learning environment which enables everyone to prepare for a changing world
- To have the highest standards in academic education and pastoral care
- To engage with the wider community and contribute to its development

Aims for students:

- To become confident, responsible, global citizens, understanding and respecting both their own and different cultures
- To aspire to achieve the highest academic standards and a range of personal skills which will equip them to play a positive role in a changing world
- To build on individual strengths and develop a soundly based set of personal values which would encourage positive relationships and a sense of social responsibility
- To enjoy learning and want to continue learning through life
- To encourage a sense of excitement, vision and purpose for their lives
- To develop healthy and active lifestyles

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Objectives, strategies and activities**

Objectives for 2015-18

To be the best we can be in:

- Learning
- Leadership
- Life

Learning	Leadership	Life
Learning - Challenge: Effective use of data to constantly monitor student achievement against target	Leadership – Experience: At every opportunity articulate the vision Quality assurance programme monitors student experience	Life – Aspiration: Active participants in all aspects of school life e.g. PSHEE, RICHER Contribute to our communities, Charity, Volunteering, Fund raising, NCS, DoE, G15
Provide informative, timely feedback to students and parents that reinforces challenge and high expectations	Empower all members of the community to be the best we can be	Life – Inclusive: Promote well-being, resilience and safeguarding for all
Develop strategies to increase challenge in lessons	Leadership – Role Model: Providing leadership opportunities within and beyond the school	Nurture emotional intelligence in all stakeholders
Learning – Enjoyment: Designing exciting and engaging learning experiences	Maintain an environment of credibility, respect and fairness	Further develop Inclusion provision at Ribston Hall
Offer a wide range of enrichment activities to develop students as individuals	Offer 'Representation Opportunities' throughout the community	Life – Ribston Spirit: Develop personal resilience to enjoy learning experience
Learning – High Expectations: Establish awareness of high expectations at Ribston Hall	Leadership – Forward thinking: Be constantly reflective to ensure Ribston Hall is meeting the needs of the community	Create opportunities to develop skills and talents for 'life'
Ensure high expectations are met through a robust quality assurance programme	Ensure the curriculum meets the future needs of the students.	
Staff have access to high quality CPD to create an environment of excellence	Keeping abreast of technological developments and monitor and review impact annually	



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Public benefit**

All the activities undertaken by the School are for the education of its students and the good of the wider local community. As such the primary objective of the School is to support those objectives and there is no financial return to any shareholders.

The School's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising powers or duties. This has been with particular reference to Principles 1 and 2 as found in "The Advancement of Education for the Public Benefit, 2008".

**Strategic Report**

**Achievements and performance**

All information about the School can be found on the website: [www.ribstonhall.gloucs.sch.uk](http://www.ribstonhall.gloucs.sch.uk).

School results

	2017 Results
GCSE: A*-C including English and Mathematics (4+)	93.97%
GCSE: A*-C including English and Mathematics (5+)	75.86%
GCSE: A*/A Grades	43.13%
GCSE: Progress 8	+0.23
GCSE: Attainment 8	62.33
Advanced Level: Pass Rate	98.24%
Advanced Level: Percentage of Grades at A*-A	24.93%
Advanced Level: Percentage of Grades at A*-B	51.32%
Advanced Level: Percentage of Grades at A*-C	75.37%
University: Percentage gaining places at University	80%
University: Percentage gaining places at Russell Group Universities (of those who applied to University)	15%

**Key Performance indicators**

The Year 11 cohort results this year were a success, particularly in the light of changes to examinations in English and Mathematics. Achievement at the upper end of the cohort is strong with the number of A/A\* (7-9) grades achieved above target for the fourth year in a row.

The schools Progress 8 measure has significantly improved on last year, with improvements leading to students achieving approximately a quarter of a grade above expectation in each examination undertaken. Girls with middle prior attainment produced impressive results.

At Advanced Level, students achieving the highest grades of A\*- A were really pleasing, improving by 14% to 24%, thus bucking the national trend. The overall A\*-E has decreased and these results are a little disappointing. 80% of students have gained places at their chosen university destination, with other students taking up employment apprenticeships and gap years.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Going concern**

After making appropriate enquiries, the board of trustees' has a reasonable expectation that the School 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**

Most of the School's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31st August 2016 and the associated expenditure are shown as Restricted General Funds in the Statement of Financial Activities.

The School also has the opportunity to bid for grants for fixed assets from the ESFA under the Condition Improvement Fund programme in accordance with the Academies Accounts Direction, such grants are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. This fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The accounts present a deficit carried forward on the Restricted General Fund of £1,283,142 (2016: £1,171,145). However, this includes the LGPS pension deficit of £1,326,000 (2016: £1,306,000) and if this future deficit is removed it then results in a Restricted General Fund surplus of £42,858 (2016: £134,855).

Teaching staff costs as a percentage of the general annual grant for the period is 76%, a significant proportion of the grant as expected (2016: 64%).

The Restricted Fixed Asset Fund carried forward is £13,724,782 (2016: £13,974,356). This does not represent cash reserves available to spend. The bulk of this fund represents the assets donated on conversion including the freehold land and buildings. This fund will be depleted annually by the depreciation charge.

At 31st August 2017 the net book value of fixed assets was £13,714,746 (2016: £13,974,356) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the School.

**Reserves policy**

The Finance Committee, in conjunction with the full board of trustees will aim to carry forward sufficient funds to meet the School's long term aims and objectives, ensuring that this does not affect its current operational activities.

Any revenue reserves carried forward at the end of the year represent unspent resources once the School has met its commitments and covered its other planned expenditure.

A restricted fixed asset reserve fund is required for longer term planning, to support investment in IT and other significant equipment; to support refurbishment projects, and as contributions to capital bids.

The only fund in deficit is in respect of the Local Government Pension Scheme fund, and annual contributions were set at conversion at a level which is intended to eliminate this deficit over a long and ongoing period of time.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Investments policy**

The Investment Policy is required to ensure that investments are protected rather than maximising interest.

Short term investments are restricted to transfers to the School deposit account.

The School's Finance and Facilities Manager ensures that surplus funds are deposited so as to maximise interest.

The School's current account will hold enough funding to cover the monthly outgoings and any surplus funds will be transferred to the deposit account on a monthly basis.

Details of monthly deposit account transfers will be sent by the Finance and Facilities Manager to:

- Headteacher (for authorisation)
- Chair of Governors (for information)
- Chair of Finance Committee (for information)

The bank offer better returns on short term investments through the Money Market and should funds become available to invest; the Finance and Facilities Manager will liaise with the Headteacher and Finance Committee to consider this.

Should the reserves increase sufficiently to consider longer term investment, the School would employ an agent to give advice on suitable investment opportunities.

**Principal risks and uncertainties**

The Trustees have assessed the major risks to which the School is exposed and identified and implemented strategies for addressing these risks. Significant risks and the measures in place to reduce these risks have been formally documented in the Risk Register, which is subject to continuing review. Where significant financial risk still remains this is addressed by buying into the Department for Education Risk Protection Arrangement (RPA). The Trustees have an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The School has completed a thorough review of its financial and risk management objectives in its Risk Register document. There is also a significant risk to the Academy if required to meet the cost of any ill health early retirement. This risk has been mitigated by specific ill health insurance cover.

The School's non teaching staff are entitled to membership of the Local Government Pension Scheme and under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided to support staff, to the restricted fund. The School's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme and consequently the balance sheet shows a net liability of £1,326,000 (2016: £1,306,000). The employer contributions have been assessed and have been increased to bring a reduction in this pension deficit in the future, although this may not be achieved until stock market investment values start to recover.

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**TRUSTEES' REPORT (continued)**  
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**Plans for future periods**

In the light of funding pressures and an ever changing National Political Agenda the school continues to assess its position as a leading education provider within the city of Gloucester. The school strives to offer opportunities for local girls from all backgrounds to access an outstanding education and improve their future prospects. As the school approaches its centenary it aims to be a leader in the education of girls across the County and aims to develop as a flagship on the National platform.

It has set ambitious academic targets for GCSE and Advanced Level as well as stretching targets for attendance. It will have Continuing Professional Development for staff as the foundation for ongoing improvement. The School has always benchmarked itself against National Standards as well as similar cohorts, and will strive to maintain these. There is also a drive towards forging more local partnerships to support raising standards and value for money.

It will measure itself against its progress towards clearly stated School Aims & Objectives as outlined in both the Funding Agreement and the Memorandum of Association. Capital development will play a major role here:

- With specialist teaching at the heart of its delivery, opportunities for improved learning facilities will continue to be sought in terms of any new building provision.
- The school has major ambitions in relation to improving sports facilities for itself and the local community.

As an 'outward facing' School we will seek to both share our expertise with others and to learn from them. This will be seen especially with regard to the local programmes and the Headteacher's role in GASH, Gloucestershire School Games Local Organising Committee and GITEP.

The School is in the process of recruiting a new Headteacher to take up post Easter 2018. This will no doubt bring challenges and changes to the school following the existing Headship of 20 years.

**Auditors**

Davies Mayers Barnett LLP resigned as auditors on 30 October 2017 and were replaced by Davies Mayers Barnett Audit Services, a trading name of Baldwins Audit Services Limited.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have 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.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 23 November 2017 and signed on its behalf by:



.....  
**Mrs Lynda Frall**  
**Chair of Trustees**

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Ribston Hall High School 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 Ribston Hall High School 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 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Lynda Frall, Chair of Governors	4	4
Mrs Alison Allen	1	2
Mrs Heather Campbell	4	4
Mrs Amanda Chong, Headteacher and Accounting Officer	4	4
Mr Ian Henderson	4	4
Dr Fergus O'Sullivan	4	4
Mrs Anita Masters, Local Authority Governor	4	4
Dr Georgina Benford	2	4
Mr Paul Owen	2	3
Mr Anindya Sen	3	4
Ms Laura Bucknell, Parent Governor	4	4
Mrs Claire Roberts-Broom	1	1
Mr Christopher Lee, Staff Governor	2	3
Ms Rebecca Rose, Staff Governor	3	4
Mr Joe Baldwin	1	1

**Governance reviews:**

At the end of 2015/16 the Governing Body lost three very long standing Trustees, with a fourth leaving at the end of 2016/17. The Governing Body is, therefore, comprised of largely new members with all the challenges this brings. As a result of this change a comprehensive training session was arranged for the very start of the Autumn term to clarify, for both new and existing Governors, the strategic role of the Governing Body. The Board also felt that the existing Committee structure was not working effectively and the training session would offer the opportunity to explore alternative models.

The greatest challenge during the year for the Governing Body was the decision by the Headteacher to retire early in 2018, and the subsequent recruitment plans during the summer break.

As well as the Headteacher, the other three members of the Senior Leadership Team regularly attend Trustees' meetings and committee meetings. The Assistant Head responsible for Data invested time during the year in some in-depth training in reading, understanding and interpreting different formats of school data ensuring that Trustees completely understand what the data is saying about the School. The Finance Committee together with the Audit Committee are sub-committees of the main board of Trustees. Their purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to fulfilling the Board's responsibilities to ensure sound management of the School's finances, including proper planning, monitoring and probity.

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**GOVERNANCE STATEMENT (continued)**

As a result of the Autumn term training a new meeting structure has been implemented for 2017/18, with more Full Governing Body meetings and portfolio Trustees reporting back from visits into School. This will be fully reviewed at the end of 2017/18 for effectiveness and impact of the Governing Body.

The Finance Committee together with the Audit Committee are sub-committees of the main board of Trustees. Their purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the School's finances, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Lynda Frall, Chair of Governors	2	2
Mr Paul Owen	1	2
Mr Ian Henderson	2	2
Mrs Heather Campbell	2	2
Mrs Anita Masters, Local Authority Governor	2	2
Mrs Amanda Chong, Headteacher	2	2
Mr Anindya Sen	2	2
Ms Rebecca Rose, Staff Governor	1	2

**Review of Value for Money**

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

The Accounting Officer considers how the Academy 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 Senior Leadership Team undertook a comprehensive review of the curriculum offer in order to ensure value for money and to address unviability of subjects offered.
- The curriculum review was followed by rigorous timetabling that made best use of teaching resources with minimal 'slack' in the system.
- The popularity of the school and subsequent waiting lists enabled year groups to be kept at capacity, therefore maximising income.
- A successful capital Condition Improvement Fund bid ensured that essential roof work (started the previous year) could be completed. The insulation work this included will continue to reduce fuel costs.

**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 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 Ribston Hall High School Academy Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

## RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

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### GOVERNANCE STATEMENT (continued)

#### Capacity to Handle Risk

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

#### The Risk and Control Framework

The Academy 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 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 Mr Mark Wadley, as their Responsible Officer (RO). Through regular visits, and a process of checking internal controls, the RO produces reports presented to the Audit Committee, on the operation of the systems and control and on the discharge of the board of trustees' financial responsibilities. During the financial year checks were performed on:

- Bank Reconciliations
- Payroll

#### Review of Effectiveness

As Accounting Officer, the Headteacher 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;
- reports from the RO;
- regular reports and discussion with the Finance and Facilities Manager;
- discussion at Finance and Audit Committees.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 23 November 2017 and signed on their behalf, by:



.....  
**Mrs Lynda Frall**  
**Chair of Trustees**



.....  
**Mrs Amanda Chong**  
**Headteacher and Accounting Officer**

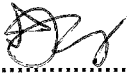
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Ribston Hall High School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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



.....  
**Mrs Amanda Chong**  
**Headteacher and Accounting Officer**

Date: 23 November 2017



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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees (who act as governors of Ribston Hall High School 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 23 November 2017 and signed on its behalf by:



.....  
**Mrs Lynda Frall**  
**Chair of Trustees**

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**

**Opinion**

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

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

**Basis of opinion**

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

**Conclusions relating to going concern**

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

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

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the Strategic report and the Directors' report) for the financial year for which financial statements are prepared is consistent with the financial statements; and.
- the Trustees' report (incorporating the Strategic report and the Directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**

**Auditor's responsibilities for the audit of the financial statements**

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

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



Nicola Smith (Senior statutory auditor)

for and on behalf of

**Davies Mayers Barnett Audit Services**

Statutory Auditors  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS  
23 November 2017

## **RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**

**(A company limited by guarantee)**

### **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RIBSTON HALL HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 25 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ribston Hall High School Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Ribston Hall High School Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Ribston Hall High School Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2011, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

In this regard we have carried out the following:

- specific testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended;
- specific testing of a sample of system controls relevant to the above items;
- a general review of relevant correspondence with the ESFA regarding Academy Trust governance matters during the year; and
- a general review and discussion of the Academy Trust's internal processes for establishing and maintaining systems of control and documentation regarding these matters.

**Conclusion**

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



**Davies Mayers Barnett Audit Services**

Reporting Accountants  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

23 November 2017

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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


	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	34,304	120,099	154,403	324,284
Charitable activities:	3					
Funding for the Academy's educational operations		191,200	4,230,536	-	4,421,736	4,415,073
Other trading activities	4	39,402	-	-	39,402	31,041
Investments	5	1,846	-	-	1,846	1,674
Other income		14,848	-	-	14,848	9,598
<b>TOTAL INCOME</b>		<b>247,296</b>	<b>4,264,840</b>	<b>120,099</b>	<b>4,632,235</b>	<b>4,781,670</b>
<b>EXPENDITURE ON:</b>						
Raising funds		13,184	-	-	13,184	2,490
Academy's educational operations		177,312	4,512,495	531,798	5,221,605	4,887,908
Other expenditure		5,255	-	-	5,255	-
<b>TOTAL EXPENDITURE</b>	6	<b>195,751</b>	<b>4,512,495</b>	<b>531,798</b>	<b>5,240,044</b>	<b>4,890,398</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	16	51,545 (214,783)	(247,655) 52,658	(411,699) 162,125	(607,809) -	(108,728) -
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(163,238)	(194,997)	(249,574)	(607,809)	(108,728)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	83,000	-	83,000	(240,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(163,238)</b>	<b>(111,997)</b>	<b>(249,574)</b>	<b>(524,809)</b>	<b>(348,728)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		320,173	(1,171,145)	13,974,356	13,123,384	13,472,112
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>156,935</b>	<b>(1,283,142)</b>	<b>13,724,782</b>	<b>12,598,575</b>	<b>13,123,384</b>

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07625308**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>13,714,746</b>		13,974,356
<b>CURRENT ASSETS</b>					
Debtors	13	<b>100,247</b>		212,311	
Cash at bank and in hand		<b>430,060</b>		886,642	
		<u><b>530,307</b></u>		<u>1,098,953</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	<u><b>(198,709)</b></u>		<u>(543,925)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>331,598</b></u>		<u>555,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>14,046,344</b></u>		<u>14,529,384</u>
<b>CREDITORS:</b> amounts falling due after more than one year	15		<u><b>(121,769)</b></u>		<u>(100,000)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u><b>13,924,575</b></u>		<u>14,429,384</u>
Defined benefit pension scheme liability	22		<u><b>(1,326,000)</b></u>		<u>(1,306,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u><b>12,598,575</b></u></u>		<u><u>13,123,384</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	16	<b>42,858</b>		134,855	
Restricted fixed asset funds	16	<b>13,724,782</b>		13,974,356	
Restricted income funds excluding pension liability		<u><b>13,767,640</b></u>		<u>14,109,211</u>	
Pension reserve		<u><b>(1,326,000)</b></u>		<u>(1,306,000)</u>	
Total restricted income funds			<u><b>12,441,640</b></u>		<u>12,803,211</u>
Unrestricted income funds	16		<u><b>156,935</b></u>		<u>320,173</u>
<b>TOTAL FUNDS</b>			<u><u><b>12,598,575</b></u></u>		<u><u>13,123,384</u></u>

The financial statements on pages 21 to 44 were approved by the Trustees, and authorised for issue, on 23 November 2017 and are signed on their behalf, by:

  
 .....  
**Mrs Lynda Frall, Chair of Governors**  
**Chair of Trustees**



**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<u>(455,085)</u>	<u>439,572</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		1,846	1,674
Purchase of tangible fixed assets		(272,188)	(423,581)
Capital grants from DfE/ESFA and others		128,845	314,868
<b>Net cash used in investing activities</b>		<u>(141,497)</u>	<u>(107,039)</u>
CIF loans received in the year		140,000	-
<b>Net cash provided by financing activities</b>		<u>140,000</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(456,582)</u>	<u>332,533</u>
Cash and cash equivalents brought forward		886,642	554,109
<b>Cash and cash equivalents carried forward</b>	19	<u><u>430,060</u></u>	<u><u>886,642</u></u>

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. ACCOUNTING POLICIES**

**Statement of accounting policies**

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**Basis of preparation of financial statements**

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

Ribston Hall High School Academy Trust constitutes a public benefit entity as defined by FRS 102.

**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 Trust 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

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**Income**

All income is recognised once the Academy Trust 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably .

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.

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**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 raising funds are costs incurred to raise funds for the Academy's charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**Agency arrangements**

The school acts as an agent in distributing certain monies to students and other schools, for example 16-19 Bursary funding from ESFA in so far as these are not discretionary in nature, and monies regarding Sports Network.

**Freehold property**

The school owns the property it operates from. The valuation of the Freehold buildings was considered by the Trustees and included at what they consider a reasonable estimate of current market value.

Computer equipment transferred from the predecessor school was transferred at depreciated cost.

**Tangible fixed assets and depreciation**

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

Freehold property	-	2% on cost
Furniture & Equipment	-	25% reducing balance and 15% on cost
Computer equipment	-	25% - 33% reducing balance
Freehold Improvements	-	10% on cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust 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**

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

**Leased assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

**Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**RIBSTON HALL HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

**Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School 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 Education Funding Agency, Department for Education, Private Sponsors and School Fund accounts.

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

**1. ACCOUNTING POLICIES (continued)**

**Critical accounting estimates and areas of judgment**

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

*Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Restricted fixed asset funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Other donations	-	34,304	-	34,304	8,600
Capital grants	-	-	120,099	120,099	315,684
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	34,304	120,099	154,403	324,284
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	-	8,600	315,684	324,284	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	3,834,417	3,834,417	3,919,505
Other DfE/ESFA grants	-	90,711	90,711	61,742
	-	3,925,128	3,925,128	3,981,247
<b>Other government grants</b>				
Local authority grants	-	-	-	3,540
Special educational projects	-	37,680	37,680	9,920
	-	37,680	37,680	13,460
<b>Other funding</b>				
Other income from the academy's educational operations	191,200	11,114	202,314	180,297
School funds	-	256,614	256,614	240,069
	191,200	267,728	458,928	420,366
	191,200	4,230,536	4,421,736	4,415,073
<i>Total 2016</i>	167,986	4,247,087	4,415,073	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	23,321	-	23,321	22,489
Other income	16,081	-	16,081	8,552
	39,402	-	39,402	31,041
<i>Total 2016</i>	31,041	-	31,041	



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**5. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Short term deposits	1,846	-	1,846	1,674
<i>Total 2016</i>	1,674	-	1,674	

**6. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Raising Funds	184	13,000	-	13,184	2,490
Funding for Academy's educational operations:					
Direct costs	3,027,517	-	558,157	3,585,674	3,362,904
Support costs	603,310	710,755	321,866	1,635,931	1,525,004
	<b>3,631,011</b>	<b>723,755</b>	<b>880,023</b>	<b>5,234,789</b>	<b>4,890,398</b>
<i>Total 2016</i>	3,452,862	693,333	744,203	4,890,398	

In 2016, of the total expenditure, £155,298 was to unrestricted funds, £4,229,832 was to restricted funds and £505,268 was to restricted fixed asset funds.

**7. SUPPORT COSTS**

	Total 2017 £	Total 2016 £
Pension income	28,000	39,000
Technology costs	79,406	97,592
Premises costs	178,955	188,065
Other support costs	228,901	168,521
Governance costs	13,561	15,733
Wages and salaries	575,310	510,825
Depreciation	531,798	505,268
	<b>1,635,931</b>	<b>1,525,004</b>
<i>At 31 August 2016</i>	1,525,004	

During the year ended 31 August 2017, the Academy Trust incurred the following Governance costs:  
£45,036 (2016 - £47,209) included within the table above in respect of Funding for Educational Operations.

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

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2017</b>	2016
	<b>£</b>	£
Depreciation of tangible fixed assets:		
- owned by the charity	<b>531,798</b>	505,268
Auditors' remuneration - audit	<b>7,990</b>	7,820
Auditors' remuneration - other services	<b>4,615</b>	2,020
Operating lease rentals	<b>14,234</b>	14,234
	<u><u>          </u></u>	<u><u>          </u></u>

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**9. STAFF COSTS**

Staff costs were as follows:

	<b>2017</b>	2016
	£	£
Wages and salaries	<b>2,747,139</b>	2,640,689
Social security costs	<b>260,162</b>	215,702
Operating costs of defined benefit pension schemes	<b>552,087</b>	485,750
	<hr/>	<hr/>
	<b>3,559,388</b>	3,342,141
Pension finance cost	<b>28,000</b>	39,000
Supply teacher costs	<b>43,623</b>	38,381
Staff restructuring costs	-	33,340
	<hr/>	<hr/>
	<b>3,631,011</b>	3,452,862
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Severance payments	-	33,340
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2017</b>	2016
	No.	No.
Teachers	<b>61</b>	60
Administration and support	<b>71</b>	68
Management	<b>4</b>	4
	<hr/>	<hr/>
	<b>136</b>	132
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2017</b>	2016
	No.	No.
In the band £60,001 - £70,000	<b>2</b>	1
In the band £80,001 - £90,000	<b>1</b>	1

The above employees participated in the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31st August 2017 pension contributions for these staff member amounted to £42,000 (2016: £30,028).

The key management of the Academy 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 was £425,538 (2016: £396,275).

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

**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

		2017	2016
		£	£
Mrs Amanda Chong, Headteacher	Remuneration	<b>85,000-90,000</b>	85,000-90,000
	Pension contributions paid	<b>10,000-15,000</b>	10,000-15,000
Dr William O'Sullivan	Remuneration	<b>N/A</b>	25,000-30,000
	Pension contributions paid	<b>N/A</b>	0-5,000
Ms Rebecca Rose, Staff Governor	Remuneration	<b>45,000-50,000</b>	40,000-45,000
	Pension contributions paid	<b>5,000-10,000</b>	5,000-10,000
Mr Christopher Lee, Staff Governor	Remuneration	<b>45,000-50,000</b>	N/A
	Pension contributions paid	<b>5,000-10,000</b>	N/A

During the year ended 31 August 2017, travel expenses totalling £23 were reimbursed to a Trustee (2016: £Nil).

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

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**12. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Freehold Improvements £	Furniture & Equipment £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 September 2016	13,740,000	1,876,856	223,868	281,032	16,121,756
Additions	-	231,031	18,453	22,704	272,188
At 31 August 2017	<u>13,740,000</u>	<u>2,107,887</u>	<u>242,321</u>	<u>303,736</u>	<u>16,393,944</u>
<b>Depreciation</b>					
At 1 September 2016	1,442,700	436,141	96,287	172,272	2,147,400
Charge for the year	274,800	196,497	24,997	35,504	531,798
At 31 August 2017	<u>1,717,500</u>	<u>632,638</u>	<u>121,284</u>	<u>207,776</u>	<u>2,679,198</u>
<b>Net book value</b>					
At 31 August 2017	<u><u>12,022,500</u></u>	<u><u>1,475,249</u></u>	<u><u>121,037</u></u>	<u><u>95,960</u></u>	<u><u>13,714,746</u></u>
At 31 August 2016	<u><u>12,297,300</u></u>	<u><u>1,440,715</u></u>	<u><u>127,581</u></u>	<u><u>108,760</u></u>	<u><u>13,974,356</u></u>

On conversion the Trustee's agreed to base their valuation of freehold land and buildings on insurance valuation. This was chosen in favour of having a formal valuation done as the cost of a formal valuation would be onerous compared with the additional benefit derived by the users of the accounts.

Due to the School buildings being deemed specialist in nature and therefore not traded in an open market, insurance valuation was deemed to be a reasonable estimate of depreciated replacement cost for recognition purposes.

**13. DEBTORS**

	2017 £	2016 £
Trade debtors	17,734	19,131
Other debtors	39,426	72,121
Prepayments and accrued income	43,087	121,059
	<u>100,247</u>	<u>212,311</u>

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

	2017 £	2016 £
Trade creditors	7,270	371,626
Other taxation and social security	71,017	62,240
Other creditors	75,863	56,374
Accruals and deferred income	44,559	53,685
	<u>198,709</u>	<u>543,925</u>

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

	2017 £	2016 £
<b>Deferred income</b>		
Deferred income at 1 September 2016	19,744	21,376
Resources deferred during the year	29,848	19,744
Amounts released from previous years	(19,744)	(21,376)
	29,848	19,744
Deferred income at 31 August 2017	29,848	19,744

At the balance sheet date, the Academy was holding funds received in advance for devolved formula capital funding. The income has been deferred accordingly.

**15. CREDITORS: Amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	121,769	100,000
	121,769	100,000
	121,769	100,000

Included within other creditors are loans amounting to £121,769 from the ESFA under the Condition Improvement Fund. The loans are to be repaid in instalments over a 3 to 5 year period commencing September 2017. Interest is charged on the loans at rates between 1.04% - 1.75%.

**16. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
Unrestricted funds	320,173	247,296	(195,751)	(214,783)	-	156,935
	320,173	247,296	(195,751)	(214,783)	-	156,935

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. STATEMENT OF FUNDS (continued)**

**Restricted funds**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	86,797	3,834,417	(3,973,872)	52,658	-	-
School Fund Account	48,058	256,614	(261,814)	-	-	42,858
Other DfE/ESFA Grants	-	90,711	(90,711)	-	-	-
Other Government Grants	-	37,680	(37,680)	-	-	-
Other Restricted	-	45,418	(45,418)	-	-	-
Pension reserve	(1,306,000)	-	(103,000)	-	83,000	(1,326,000)
	<u>(1,171,145)</u>	<u>4,264,840</u>	<u>(4,512,495)</u>	<u>52,658</u>	<u>83,000</u>	<u>(1,283,142)</u>

**Restricted fixed asset funds**

Donations - capital	12,492,273	-	(306,336)	-	-	12,185,937
DfE/ESFA Capital Grants	850,274	120,099	(153,618)	-	-	816,755
Capital expenditure from GAG	557,875	-	(46,952)	-	-	510,923
Other donations	70,589	-	(24,056)	162,125	-	208,658
Capital expenditure from School Fund	3,345	-	(836)	-	-	2,509
	<u>13,974,356</u>	<u>120,099</u>	<u>(531,798)</u>	<u>162,125</u>	<u>-</u>	<u>13,724,782</u>
Total restricted funds	<u>12,803,211</u>	<u>4,384,939</u>	<u>(5,044,293)</u>	<u>214,783</u>	<u>83,000</u>	<u>12,441,640</u>
Total of funds	<u><u>13,123,384</u></u>	<u><u>4,632,235</u></u>	<u><u>(5,240,044)</u></u>	<u><u>-</u></u>	<u><u>83,000</u></u>	<u><u>12,598,575</u></u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>						
Unrestricted funds	265,172	210,299	(155,298)	-	-	320,173
	<u>265,172</u>	<u>210,299</u>	<u>(155,298)</u>	<u>-</u>	<u>-</u>	<u>320,173</u>

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

**Restricted funds**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
General Annual Grant (GAG)	60,512	3,919,505	(3,819,441)	(73,779)	-	86,797
Other DfE/ESFA Grants	-	61,742	(61,742)	-	-	-
Other Government Grants	32,564	13,460	(20,060)	(25,964)	-	-
School Fund Account	42,749	240,069	(234,760)	-	-	48,058
Other income	12,918	20,911	(33,829)	-	-	-
Pension reserve	(1,006,000)	-	(60,000)	-	(240,000)	(1,306,000)
	<u>(857,257)</u>	<u>4,255,687</u>	<u>(4,229,832)</u>	<u>(99,743)</u>	<u>(240,000)</u>	<u>(1,171,145)</u>

**Restricted fixed asset funds**

Donations - capital	12,799,537	-	(307,264)	-	-	12,492,273
DfE/ESFA Capital Grants	649,905	315,684	(115,315)	-	-	850,274
Capital expenditure from GAG	507,578	-	(49,446)	99,743	-	557,875
Other donations	102,717	-	(32,128)	-	-	70,589
Capital expenditure from School Fund	4,460	-	(1,115)	-	-	3,345
	<u>14,064,197</u>	<u>315,684</u>	<u>(505,268)</u>	<u>99,743</u>	<u>-</u>	<u>13,974,356</u>
Total restricted funds	<u>13,206,940</u>	<u>4,571,371</u>	<u>(4,735,100)</u>	<u>-</u>	<u>(240,000)</u>	<u>12,803,211</u>
Total of funds	<u><u>13,472,112</u></u>	<u><u>4,781,670</u></u>	<u><u>(4,890,398)</u></u>	<u><u>-</u></u>	<u><u>(240,000)</u></u>	<u><u>13,123,384</u></u>

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

The Restricted General Fund includes GAG and other grants receivable from the ESFA, Local Authority and Private Sponsors towards the School's educational activities. School funds held in respect of educational visits and events are also included in the Restricted General Fund.

The Restricted Fixed Asset Fund includes amounts receivable from the ESFA and private Sponsors in respect of tangible fixed assets held for Academy use. Transfer between the GAG Fund and Restricted Fixed Asset Fund relate to purchases from this fund.

The Pension Reserve relates to the School's share of the deficit of the Local Government Pension Scheme overseen by the Local Authority.

Transfers between funds relate to fixed asset purchases made from unrestricted reserves and a transfer from unrestricted reserves to make up an in-year deficit in the General Annual Grant fund.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.



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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	13,714,746	13,714,746
Current assets	156,935	343,738	29,634	530,307
Creditors due within one year	-	(179,111)	(19,598)	(198,709)
Creditors due in more than one year	-	(121,769)	-	(121,769)
Provisions for liabilities and charges	-	(1,326,000)	-	(1,326,000)
	<u>156,935</u>	<u>(1,283,142)</u>	<u>13,724,782</u>	<u>12,598,575</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	13,974,356	13,974,356
Current assets	320,173	778,780	-	1,098,953
Creditors due within one year	-	(543,925)	-	(543,925)
Creditors due in more than one year	-	(100,000)	-	(100,000)
Provisions for liabilities and charges	-	(1,306,000)	-	(1,306,000)
	<u>320,173</u>	<u>(1,171,145)</u>	<u>13,974,356</u>	<u>13,123,384</u>

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(607,809)</b>	(108,728)
<b>Adjustment for:</b>		
Depreciation charges	<b>531,798</b>	505,268
Interest receivable	<b>(1,846)</b>	(1,674)
Decrease in debtors	<b>22,916</b>	12,366
(Decrease)/increase in creditors	<b>(383,045)</b>	287,208
Capital grants from DfE and other capital income	<b>(120,099)</b>	(314,868)
Defined benefit pension scheme cost less contributions payable	<b>75,000</b>	21,000
Defined benefit pension scheme finance cost	<b>28,000</b>	39,000
<b>Net cash (used in)/provided by operating activities</b>	<b><u>(455,085)</u></b>	<u>439,572</u>

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**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2017</b>	2016
	£	£
Cash in hand and at bank	<b>430,060</b>	886,642
Total	<b>430,060</b>	886,642

**20. 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.

**21. CAPITAL COMMITMENTS**

At 31 August 2017 the Academy Trust had no capital commitments as shown below.

	<b>2017</b>	2016
	£	£
Contracted for but not provided in these financial statements	-	90,011

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**22. PENSION COMMITMENTS**

The Academy Trust'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. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Costs incurred in the period relating to TPS were £319,256 and relating to LGPS were £157,730 (2016 - £318,181 (TPS), £142,647 (LGPS)).

Contributions amounting to £40,822 (TPS) and £16,810 (LGPS) were payable to the schemes at 31 August 2017 (2016 - £40,292 (TPS) and £16,082 (LGPS)) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £318,924 (2016 - £318,181).

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**22. 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 2017 was £195,869 (2016 - £176,343), of which employer's contributions totalled £157,730 (2016 - £140,322) and employees' contributions totalled £38,139 (2016 - £36,022). The agreed contribution rates for future years are 27.2% for employers and depending on salary banding, between 5.5% and 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:

	<b>2017</b>	2016
Discount rate for scheme liabilities	<b>2.50 %</b>	2.10 %
Rate of increase in salaries	<b>2.70 %</b>	2.40 %
Rate of increase for pensions in payment / inflation	<b>2.40 %</b>	2.10 %
Inflation assumption (CPI)	<b>2.40 %</b>	2.10 %

An allowance is included for future retirements to elect to take 35% (2016 - 50%) of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 68% (2016 - 75%) of the maximum tax-free cash for post-April 2008 service.

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

	<b>2017</b>	2016
Retiring today		
Males	<b>22.4</b>	22.5
Females	<b>24.6</b>	24.6
Retiring in 20 years		
Males	<b>24.0</b>	24.4
Females	<b>26.4</b>	27.0

	<b>At 31 August 2017</b>	At 31 August 2016
<b>Sensitivity analysis</b>	<b>£</b>	<b>£</b>
0.5% decrease in Real Discount Rate	<b>373,000</b>	347,000
0.5% increase in Salary Increase Rate	<b>85,000</b>	134,000
0.5% increase in Pension Increase Rate	<b>281,000</b>	203,000

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**22. PENSION COMMITMENTS (continued)**

A 1 year increase in life expectancy would approximately increase the employer's defined benefit obligation by around 3-5% (2016 - 3%).

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

	<b>Fair value at 31 August 2017 £</b>	Fair value at 31 August 2016 £
Equities	<b>1,215,000</b>	849,000
Gilts	-	-
Government bonds	<b>321,000</b>	262,000
Property	<b>118,000</b>	88,000
Cash and other liquid assets	<b>33,000</b>	50,000
Derivatives	-	-
Total market value of assets	<b><u>1,687,000</u></b>	<u>1,249,000</u>

The actual return on scheme assets was £278,000 (2016 - £180,000).

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

	<b>2017 £</b>	2016 £
Interest income	<b>28,000</b>	37,000
Interest cost	<b>(56,000)</b>	(76,000)
Current service cost	<b>(231,000)</b>	(164,000)
Total	<b><u>(259,000)</u></b>	<u>(203,000)</u>

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

	<b>2017 £</b>	2016 £
Opening defined benefit obligation	<b>2,555,000</b>	1,911,000
Current service cost	<b>231,000</b>	164,000
Interest cost	<b>56,000</b>	76,000
Employee contributions	<b>38,000</b>	36,000
Actuarial losses	<b>167,000</b>	383,000
Benefits paid	<b>(34,000)</b>	(15,000)
Closing defined benefit obligation	<b><u>3,013,000</u></b>	<u>2,555,000</u>

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

**22. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Opening fair value of scheme assets	1,249,000	905,000
Expected return on assets	28,000	37,000
Actuarial losses	250,000	143,000
Employer contributions	156,000	143,000
Employee contributions	38,000	36,000
Benefits paid	(34,000)	(15,000)
	<u>1,687,000</u>	<u>1,249,000</u>
Closing fair value of scheme assets	<u>1,687,000</u>	<u>1,249,000</u>

**23. OPERATING LEASE COMMITMENTS**

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

	2017 £	2016 £
Amounts due within one year	11,981	14,234
Amounts due between one and five years	7,296	19,278
Total	<u>19,277</u>	<u>33,512</u>

**24. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust'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 Trust's financial regulations and normal procurement procedures.

No related party transactions took place during the year, other than certain Trustees' remuneration and expenses already disclosed (2016: £Nil).