

**THE ROBINSWOOD ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

---

	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 9
<b>Governance statement</b>	10 - 12
<b>Statement on regularity, propriety and compliance</b>	13
<b>Trustees' responsibilities statement</b>	14
<b>Independent auditors' report</b>	15 - 16
<b>Independent reporting accountant's assurance report on regularity</b>	17 - 18
<b>Statement of financial activities</b>	19
<b>Balance sheet</b>	20
<b>Cash flow statement</b>	21
<b>Notes to the financial statements</b>	22 - 40

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Members and Trustees** Mr R V Barnard, Chair<sup>1</sup>  
Mrs P Norris, Vice Chair<sup>1</sup>  
Mrs K Hoodless, Executive Headteacher<sup>1</sup>  
Mrs J Waltho  
Mrs P Harding  
Mr N Clitheroe (Appointed by RIO)  
Mr S Rule (Appointed by Place Group) (resigned 6 July 2015)

<sup>1</sup> Finance and General Purposes Committee

**Company registered  
number** 07530418

**Principal and registered  
office** Underhill Road  
Matson  
Gloucester  
GL4 6HE

**Company secretary** Mrs S Featherstone

**Accounting Officer** Mrs K Hoodless

**Senior Leadership Team**

Mrs K Hoodless, Executive Headteacher  
Mr R Owen, Deputy Headteacher at Robinswood (Retiring 31 December 2015)  
Mrs C Rawlings, Assistant Headteacher at Waterwells  
Mrs K Spendlove, Key Stage Two Co-ordinator  
Mrs J Millington, English Co-ordinator  
Miss L Perring, Teacher (Seconded to another school 2015-16)  
Mrs C Young, Key Stage One Co-ordinator  
Mrs J Waltho, Year 6 Teacher  
Miss A Walker, Head of School at Hunts Grove (Appointed from 1 September 2015)

**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

**Bankers** Lloyds Bank plc  
19 Eastgate Street  
Gloucester  
Gloucestershire  
GL1 1NU

**Solicitors** Stone King LLP  
16 St Johns Lane  
London  
EC1M 4BS

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 3 primary academies in Gloucester. Its academies have a combined pupil capacity of 840 and had a roll of 736 in the school census on 2 September 2015.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy.

The Trustees of The Robinswood Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

**Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the 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 they cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the academy. The limit of this indemnity is £2,000,000.

**TRUSTEES**

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

The number of Trustees shall not be less than three but, unless otherwise determined by ordinary resolution, shall not be subject to any maximum.

The Academy Trust shall have the following Trustees as set out in its articles of association and funding agreement:

- up to 5 community Trustees, appointed by the members
- the Executive Headteacher
- up to 1 trustee appointed by Place Group
- up to 1 trustee appointed by Real Ideas Organisation
- up to 2 staff trustees, comprising up to 1 teacher and up to 1 member of support staff, on condition that the total number of trustees who are employees of the company shall not exceed one third of the total number of trustees
- a minimum of 2 parent trustees unless there are local governing bodies which include at least two parent members.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Executive Headteacher shall be a Trustee for as long as they remain in office as such.

The trustees may appoint co-opted trustees.

The term of office for any Trustee shall be 4 years, however this time limit shall not apply to the Executive Headteacher.

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

All new Trustees joining the board will be given appropriate training/induction. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Trustees effectively.

**Organisational Structure**

The structure of the Board of Trustees and Advisory Bodies of Robinswood, Waterwells and Hunts Grove Primary Academies are consistently applied.

The MAT has a leadership structure in place across the three schools.

**Responsibilities of the Trust and local boards:**

- The roles and responsibilities of the Trust and Advisory Boards are made clear through the scheme of delegation which has been shared with members of all boards

**More specifically the Trust Board is responsible for:**

- Ensuring clarity of vision, ethos and strategic development of all schools in the Trust
- Overseeing the performance of all schools and holding leadership at all levels to account for the educational performance of the schools and the pupils and the performance management of staff
- Overseeing the financial performance of the Academies and ensuring appropriate financial and procurement systems are in place according to the Academies Financial handbook
- Being the employer of all staff
- Being the admissions authority for the schools within the Trust

**The local advisory bodies are responsible for:**

- Monitoring\* their school's performance and should provide challenge and support to the leadership team to ensure that best possible outcomes are achieved for all pupils.
- Ensuring that Trust policies are adhered to at the local level, i.e. both curriculum and non curriculum (for example safeguarding and health and safety)
- Providing information about their school to the Trust board

\*Monitoring can take the forms of information provided by Head of School/Executive HT at meetings and also spending time in school e.g. looking at books, carrying out learning walks, talking to pupils etc.

In light of Hunts Grove Primary Academy becoming part of the Trust in March 2015, the leadership structure was reviewed during the last academic year.

This structure consists of a Strategic Senior Leadership Team which comprises of the Executive Headteacher and the Head of School from the individual academies. This team focuses on the strategic development of the Trust with the aim of achieving consistent practices and procedures across the trust.

Each school then has its own Senior Leadership Team which considers issues pertinent to their own school and considers how the strategic plans can be delivered at a local level.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

Subject teams have also been created to support the development of delegated leadership; all members of the teaching staff are part of a subject team.

The Executive Headteacher is the Accounting Officer.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and aim of the charitable company is the operation of a school and pre-school, to provide education for pupils of different abilities between the ages of 3 and 11.

In accordance with the articles of association the charitable company has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, that the school:

- has a curriculum satisfying the requirements of section 78 of Education Act 2002 (balanced and broadly based curriculum);
- provides education for pupils of different abilities; and
- provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

**Objectives, Strategies and Activities**

Key priorities during the year ended 31st August 2015 included:

- focusing on the primary purposes as set out in articles of association and memorandum of understanding
- working with all pupils to develop high levels of skills across core subjects
- developing The Robinswood Multi-academy Trust
- expanding work within the community

The activities undertaken to achieve these objectives during the year are referred to below:

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

The Robinswood Academy Trust (TRAT) opened Waterwells Primary Academy in September 2013 and formed the MAT alongside Robinswood Primary School which had become a single status academy in April 2011. In September last year the Trust put in a bid to sponsor another brand new academy and was successful in its bid. The Trust subsequently opened Hunts Grove Primary Academy on 1st March 2015. Hunts Grove is temporarily housed at Waterwells Primary Academy and it is anticipated that the school will move to its brand new premises in January 2017.

Robinswood Primary School has, for a number of years, been a successful school no matter how you measure success – levels of achievement and attainment, 'Outstanding' in terms of OFSTED, progress of FSM pupils, the broader development of the child through extensive areas such as sport / performing arts etc, development of high performing staff who worked both within the school and others who moved successfully to higher posts in other schools, cost effectiveness in terms of purchasing and staff costs related to the outcomes for pupils, social and emotional development and support for our families. In essence we have always understood the bigger picture of what a school must do to achieve the best education for its pupils and how to direct funding as a consequence. It is certainly not just related to finding the best methods of procurement!

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

The progression into forming a MAT was a logical step in that it has enabled us to extend the above and continue to focus upon what we know makes a successful school which addresses the needs of its pupils and families. Our aim and belief is that the ideal size / structure of a MAT is three similar size schools (two form entry and pre-school including 2's) as this promotes the staff / CPD structure and understanding of relationships which are the key elements of a successful school. As a consequence we refer to the combination of the two sites as 'the school', which emphasises the oneness, and we anticipate that this will continue when we move into the third school.

The development of an identifiable unique culture is what every school should strive for and the opening of Waterwells and Hunts Grove has been aided hugely by the drive to ensure that these beliefs have been at the forefront of all the work we did before opening and throughout this first year. The employing of staff at the new school who were already very talented, successful practitioners in their various areas was key to this.

**Outcomes**

**Academic**

Robinswood end of KS2 were once again very successful and outlined below.

**Reading**

Level 4 or above: 83%

Level 5 or above: 33%

2 levels or more of progress (Y3-Y6): 94% (96% incl abs)

3 levels or more of progress: 64%

**SPAG**

Level 4 or above: 78%

Level 5 or above: 50%

**Writing**

Level 4 or above: 92%

Level 5 or above: 28%

2 levels or more of progress (Y3-Y6): 100%

3 levels or more of progress: 72%

**Maths**

Level 4 or above: 92%

Level 5 or above: 28%

Level 6 or above: 3%

2 levels or more of progress (Y3-Y6): 100%

3 levels or more of progress: 58%.

**Waterwells**

It is important to remember when considering the performance data at Waterwells that the pupils in Year 6 had been only been present in the school for a maximum of five terms at the point of assessment (May 2015). Some pupils had joined the school as late as January 2015.

**Reading**

Level 4 or above: 60%

Level 5 or above: 30%

2 levels or more of progress (Y3-Y6): 96%

**SPAG**

Level 4 or above: 70%

Level 5 or above: 40%

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Writing**

Level 4 or above: 60%

Level 5 or above: 10%

2 levels or more of progress (Y3-Y6): 100%

**Maths**

Level 4 or above: 70%

Level 5 or above: 40%

2 levels or more of progress (Y3-Y6): 89%

In June 2015, Waterwells Primary was subject to its first Ofsted inspection. As the Trust we were very pleased with the outcome of the inspection:

**Overall Effectiveness: Good**

- Leadership and Management: Good
- Behaviour and Safety of Pupils: Good
- Quality of Teaching: Good
- Achievement of Pupils: Good
- Early Years Provision: Good

School data highlights that the progress of pupils in all year groups at Waterwells is very good and that children make good progress from their starting points on entry.

Congratulations must go to the staff at Waterwells regarding their success in developing practice and achievement levels at the school over the year.

The expansion into three schools has helped us in terms of continuing to evaluate practice and provide learning experiences for our staff across both schools. All staff have been involved in high quality training sessions, delivered by external consultants) which have supported the development of key actions in the school development plan. As a Trust we have also joined the Gloucester Schools' Partnership to ensure that we are aware of local developments and can provide our staff with the opportunities to take part in collaborative work with colleagues from other settings and participate in focussed learning communities.

As part of our beliefs regarding the crucial aspect of developing self-esteem we have continued in each school to focus on activities where each and every child can find success. The emphasis has continued to be upon the areas of sport and performing arts alongside the further development of a broad, balanced curriculum, the range of extra-curricular activities and the inclusion of an ever-widening number of Social Enterprise activities.

**Finance, Site Management**

A key element of the benefits of a MAT are the expertise being employed across the schools which if being part of separate schools would be less successful and far more expensive. The role of the SBM and site manager across the MAT has meant a far more cohesive, targeted understanding of how to run key aspects of the schools effectively and in a developing way the benefits of one person as site manager for the Trust. Financially the development of key roles across the Trust has obvious benefits. Similarly the opportunities it provides for senior staff development whilst keeping them within the larger organisation is a key point, no longer are we developing quality staff who then have to move on, we can now offer them further career opportunities within our own organisation.

**Partnerships**

**Place Group**

The partnership with Place continued to develop during the year 2014-2015, particularly in the area of procurement and the work around the area of developing the third school. However, the board member appointed by Place resigned in July 2015 so our partnership with Place will have ceased by 31st August 2015.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

The board are currently in the process of recruiting two more Trustees and setting up an advisory board for Hunts Grove.

**Real Ideas Organisation - (RIO)**

The role of Social Enterprise as part of our curriculum has grown over the year, particularly the work we have done with the developers of the new Motorway Service Station on M5.

A Community Market held at Robinswood Primary School held in March 2015, focussed on growing and healthy foods, and was supported by local businesses and volunteers working on the school allotments.

**Extra-Curricular**

The school has once more used this as a key part of confidence building. A range of extracurricular opportunities are offered at both Waterwells and Robinswood.

**Key Performance Indicators**

The Trustees monitor the financial performance of the academy taking care to ensure that resources are used in the most beneficial and cost effective manner.

Key performance indicators include meeting and exceeding the targets set for examination results and the recruitment of new pupils.

**Going Concern**

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

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the academy's accounting policies.

During the period ended 31 August 2015, total expenditure of £3,267,036 (2014: £2,915,255) was covered mainly by recurrent grant funding from the DfE together with other incoming resources. The net incoming resources before transfers and revaluations for the period was £302,843 (2014: £642,016).

At 31 August 2015 the net book value of fixed assets was £9,841,448 (2014: £9,987,324) and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academies.

**Reserves Policy**

The Trustees aim to hold a sufficient amount of free reserves to cover any unforeseen expenditure. The Trustees' review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with the commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- £250,000 to cover the costs of removing the remaining asbestos from the school building and completing the programme for replacing all original windows
- £20,000 to ensure that a schedule of refurbishment/decoration can be completed within the next twelve months to enhance the learning environment for all pupils (to include painting of large areas, e.g. hall at Robinswood, replace carpets and Robinswood)
- £20,000 has been set aside to improve IT facilities in all three school halls which will enhance assemblies for all pupils and provide appropriate facilities for the delivery of staff training and parent information meetings

**Investment Policy**

The Trustees regularly assess the level of cash held at bank and will seek to transfer any balance surplus to requirements of the day to day operations to a higher interest deposit account.

**PRINCIPAL RISKS AND UNCERTAINTIES**

A key risk to the Academy Trust would be the impact of a decrease in the number of pupils. This would lead to a reduction in funding received from the DfE. Whilst this is identified as a possible risk, the Trustees monitor pupil numbers and are satisfied that systems and procedures are in place to mitigate exposure to this risk.

An additional risk for the Trust currently relates to the recent opening of our third school, Hunts Grove Primary Academy. This academy is currently housed in spare classrooms at Waterwells Primary and will move to new premises when the building is complete. However there has been a delay in starting the construction of the new academy; should this be delayed for too long the children of Hunts Grove would need to be accommodated in temporary buildings to enable Waterwells Primary to expand as planned. The Trust is seeking confirmation that any temporary buildings will be funded by the local authority and that there will be no additional costs for the Trust.

**PLANS FOR FUTURE PERIODS**

A new Executive Headteacher was appointed to the MAT following the retirement of the previous Headteacher. The new staffing structure is in the process of being set up as key roles are introduced and recruited for. A comprehensive review of all aspects of the school was carried out and a detailed school development plan was drawn up following a range of monitoring activities and outlines key priorities to be addressed to ensure that Robinswood Primary Academy remains outstanding and Waterwells Primary Academy and Hunts Grove develop at a swift rate to ensure that all levels of attainment and achievement are in line with national expectations.

It has always been the view of the MAT that three schools is the optimum number to achieve a consistency of approach and ethos. In becoming the sponsor of the new school, the vision of the MAT has become a reality and any future developments will focus on achieving the best possible outcomes for all of the pupils educated through the Trust. However, as the Trust has and will continue to strengthen in the coming years, it is agreed that it will be in a position to support other schools and would be very willing to do so. It is felt that the Trust could advise on leadership structures, leadership across a MAT, effective governance and financial management.

**AUDITORS**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on ..... and signed on the board's behalf by:

**Mr R V Barnard**  
Chair of Trustees

## **GOVERNANCE STATEMENT**

---

### **SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Robinswood 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 Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Robinswood 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 Trustees' responsibilities statement. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R V Barnard, Chair	5	5
Mrs P Norris, Vice Chair	3	5
Mrs K Hoodless, Executive Headteacher	5	5
Mrs J Waltho	4	5
Mrs P Harding	5	5
Mr N Clitheroe (Appointed by RIO)	5	5
Mr S Rule (Appointed by Place Group)	5	5

Governance reviews:

During the year the Trust board worked alongside the advisory boards to review overall effectiveness of governance and to draw up a clear scheme of delegation. As a result of this review each board is very clear of its revised roles and responsibilities.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the financial performance and health of the school.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr R V Barnard	5	5
Mrs P Norris	5	5
Mrs K Hoodless	5	5

### **REVIEW OF VALUE FOR MONEY**

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

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

- Deploying key members of staff across the Trust rather than employing someone to each role in each school. Positions that are deployed across the Trust include the Executive Headteacher, School Business Manager, Site Manager, Pre-School Manager, Reception Lead and Family Support Worker.

**GOVERNANCE STATEMENT (continued)**

---

- Reviewing the Staffing Structure across the MAT to identify key roles to ensure that the School Development Plan can be implemented effectively to improve outcomes for all pupils
- Making informed decisions, in discussion with the Finance and General Purposes Committee, with regard to procurement of goods and services, for example, when agreeing insurance providers and cleaning contracts
- Securing the services of high quality providers to deliver training to all staff across the Trust to support key priorities within the school development plan
- Registering the MAT as part of the Gloucester Schools Partnership to enable all staff to take part in local learning communities and high quality action research groups. This collaborative, partnership work provides staff with the opportunity to reflect on best practice and consider how they can impact on pupil progress.
- Purchasing a tracking system for all schools; this has directly impacted on the way in which teachers review pupil progress and plan for next steps in learning.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Robinswood Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (continued)**

---

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

- Purchase system checks
- Income system checks
- Payroll checks
- Accounting system checks

On a termly basis, the auditors report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no significant matters of note identified in these termly reports.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Executive 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 auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on \_\_\_\_\_ and signed on its behalf, by:

**Mr R V Barnard**  
Chair of Trustees

**Mrs K Hoodless**  
Accounting Officer

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

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

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

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

**Mrs K Hoodless**  
Accounting Officer

Date:

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Governing body and signed on its behalf by:

**Mr R V Barnard**  
Chair of Trustees

Date:

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROBINSWOOD ACADEMY TRUST**

---

We have audited the financial statements of The Robinswood Academy Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

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

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROBINSWOOD ACADEMY TRUST**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

Joseph Scaife FCA DChA (Senior Statutory Auditor)  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT  
Date:

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

In accordance with the terms of our engagement letter dated 27 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Robinswood Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Robinswood Academy Trust's funding agreement with the Secretary of State for Education dated 24 March 2011, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Joseph Scaife FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

Date:

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Transfer from Local Authority on conversion	2	-	-	-	-	2,301,786
Other voluntary income	2	9,007	21,245	-	30,252	18,493
Activities for generating funds	3	13,705	-	-	13,705	16,889
Investment income	4	1,791	-	-	1,791	598
Incoming resources from charitable activities	5	310,276	3,194,680	19,175	3,524,131	3,521,291
<b>TOTAL INCOMING RESOURCES</b>		<b>334,779</b>	<b>3,215,925</b>	<b>19,175</b>	<b>3,569,879</b>	<b>5,859,057</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	7	261,325	2,746,491	247,470	3,255,286	2,895,076
Governance costs	10	-	11,750	-	11,750	20,179
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>261,325</b>	<b>2,758,241</b>	<b>247,470</b>	<b>3,267,036</b>	<b>2,915,255</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>73,454</b>	<b>457,684</b>	<b>(228,295)</b>	<b>302,843</b>	<b>2,943,802</b>
Transfers between Funds	19	-	(73,583)	73,583	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>73,454</b>	<b>384,101</b>	<b>(154,712)</b>	<b>302,843</b>	<b>2,943,802</b>
Actuarial gains and losses on defined benefit pension schemes		-	20,000	-	20,000	(344,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>73,454</b>	<b>404,101</b>	<b>(154,712)</b>	<b>322,843</b>	<b>2,599,802</b>
Total funds at 1 September		81,015	(706,693)	9,996,160	9,370,482	6,770,680
<b>TOTAL FUNDS AT 31 AUGUST</b>		<b>154,469</b>	<b>(302,592)</b>	<b>9,841,448</b>	<b>9,693,325</b>	<b>9,370,482</b>

All activities relate to continuing operations.

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

The notes on pages 22 to 40 form part of these financial statements.

**THE ROBINSWOOD ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 07530418**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	16		<b>9,841,448</b>		9,987,324
<b>CURRENT ASSETS</b>					
Debtors	17	<b>61,308</b>		194,429	
Cash at bank and in hand		<b>1,097,028</b>		668,628	
			<b>1,158,336</b>	<b>863,057</b>	
<b>CREDITORS:</b> amounts falling due within one year	18	<b>(178,459)</b>		<b>(395,899)</b>	
<b>NET CURRENT ASSETS</b>					
			<b>979,877</b>		467,158
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
Defined benefit pension scheme liability	24		<b>(1,128,000)</b>		10,454,482
					<b>(1,084,000)</b>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>					
			<b>9,693,325</b>		<b>9,370,482</b>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
General funds	19	<b>825,408</b>		377,307	
Fixed asset funds	19	<b>9,841,448</b>		9,996,160	
			<b>10,666,856</b>	<b>10,373,467</b>	
Restricted funds excluding pension liability					
Pension reserve		<b>(1,128,000)</b>		<b>(1,084,000)</b>	
			<b>9,538,856</b>		9,289,467
Total restricted funds					
Unrestricted funds	19		<b>154,469</b>		81,015
<b>TOTAL FUNDS</b>					
			<b>9,693,325</b>		<b>9,370,482</b>

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

**Mr R V Barnard**  
Chair of Trustees

The notes on pages 22 to 40 form part of these financial statements.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash flow from operating activities	21	<b>672,812</b>	309,531
Returns on investments and servicing of finance	22	<b>1,791</b>	598
Capital expenditure and financial investment	22	<b>(246,203)</b>	(205,495)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>428,400</b>	104,634

---

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

	<b>2015 £</b>	<b>2014 £</b>
Increase in cash in the year	<b>428,400</b>	104,634
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>428,400</b>	104,634
Net funds at 1 September 2014	<b>668,628</b>	563,994
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>1,097,028</b>	668,628

---

The notes on pages 22 to 40 form part of these financial statements.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 FUND ACCOUNTING**

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

**1.3 INCOMING RESOURCES**

All incoming resources are included in the Statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

**1.4 RESOURCES EXPENDED**

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

Charitable activities are costs incurred in the academy's educational operations.

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

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**1. ACCOUNTING POLICIES (continued)**

**1.5 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line

**1.7 TAXATION**

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

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**1. ACCOUNTING POLICIES (continued)**

**1.8 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. VOLUNTARY INCOME**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Transfer from Local Authority on conversion	-	-	-	2,301,786
Donations	<b>9,007</b>	<b>21,245</b>	<b>30,252</b>	18,493
Voluntary income	<b>9,007</b>	<b>21,245</b>	<b>30,252</b>	2,320,279

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Lettings	8,300	8,300	11,130
Fees received	5,405	5,405	5,759
	<u>13,705</u>	<u>13,705</u>	<u>16,889</u>

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Bank interest	1,791	-	1,791	598
	<u>1,791</u>	<u>-</u>	<u>1,791</u>	<u>598</u>

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Education	53,427	3,213,855	3,267,282	3,330,009
Pre-School	256,849	-	256,849	191,282
	<u>310,276</u>	<u>3,213,855</u>	<u>3,524,131</u>	<u>3,521,291</u>

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA grants</b>				
Capital Grants	-	19,175	19,175	634,251
General Annual Grant	-	2,479,456	2,479,456	2,084,685
Start up Grants	-	150,000	150,000	83,000
Other DfE/EFA grants	-	412,477	412,477	273,510
	<u>-</u>	<u>3,061,108</u>	<u>3,061,108</u>	<u>3,075,446</u>
<b>Other government grants</b>				
High Needs	-	38,934	38,934	26,687
Other government grants non capital	-	113,813	113,813	148,983
	<u>-</u>	<u>152,747</u>	<u>152,747</u>	<u>175,670</u>
<b>Other funding</b>				
Internal catering income	29,043	-	29,043	43,851
Income for hosting trainee teachers	-	-	-	10,050
Sales to students	13,962	-	13,962	16,777
School trips and other income	10,422	-	10,422	8,215
	<u>53,427</u>	<u>-</u>	<u>53,427</u>	<u>78,893</u>
	<u>53,427</u>	<u>3,213,855</u>	<u>3,267,282</u>	<u>3,330,009</u>

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**6. RESOURCES EXPENDED**

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other	2015	2014
	£	2015	2015	£	£
		£	£		
Education	1,826,309	247,470	171,382	2,245,161	1,984,269
Pre-School	248,615	-	-	248,615	204,174
Support costs	322,187	171,376	267,947	761,510	706,633
<b>CHARITABLE ACTIVITIES</b>	<b>2,397,111</b>	<b>418,846</b>	<b>439,329</b>	<b>3,255,286</b>	<b>2,895,076</b>
<b>GOVERNANCE</b>	<b>-</b>	<b>-</b>	<b>11,750</b>	<b>11,750</b>	<b>20,179</b>
	<b>2,397,111</b>	<b>418,846</b>	<b>451,079</b>	<b>3,267,036</b>	<b>2,915,255</b>

**7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Education	2,245,161	761,510	3,006,671	2,690,902
Pre-School	248,615	-	248,615	204,174
Total	<b>2,493,776</b>	<b>761,510</b>	<b>3,255,286</b>	<b>2,895,076</b>

**8. DIRECT COSTS**

	Education	Pre-School	Total	Total
	£	£	2015	2014
			£	£
Pension finance costs	19,494	-	19,494	16,496
Educational supplies	104,693	-	104,693	90,269
Staff development	19,147	-	19,147	11,450
School trips and uniform costs	28,048	-	28,048	28,648
Wages and salaries	1,456,367	202,771	1,659,138	1,476,129
National insurance	101,142	10,951	112,093	102,129
Pension cost	268,800	34,893	303,693	233,439
Depreciation	247,470	-	247,470	229,883
	<b>2,245,161</b>	<b>248,615</b>	<b>2,493,776</b>	<b>2,188,443</b>

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**9. SUPPORT COSTS**

	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Pension finance costs	3,506	6,504
New Academy set up costs	62,939	81,559
Recruitment and support	3,599	11,355
Maintenance of premises and equipment	36,945	27,052
Cleaning	36,526	23,864
Rent and rates	26,772	13,795
Energy costs	50,907	53,070
Insurance	48,696	49,024
Security and transport	20,226	17,961
Catering	67,517	49,945
Technology costs	29,972	46,764
Office overheads	27,330	31,563
Legal and professional	23,906	22,977
Bank interest and charges	482	184
Wages and salaries	254,232	222,609
National insurance	13,336	11,533
Pension cost	54,619	36,874
	<u>761,510</u>	<u>706,633</u>

**10. GOVERNANCE COSTS**

	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Auditors' remuneration	8,750	8,750	7,750
Auditors' non audit costs	3,000	3,000	5,275
Trustees expenses reimbursed	-	-	7,154
	<u>11,750</u>	<u>11,750</u>	<u>20,179</u>

**11. NET INCOMING RESOURCES**

This is stated after charging:

	<b>2015 £</b>	<b>2014 £</b>
Depreciation of tangible fixed assets:		
- owned by the charity	247,470	229,883
Auditors' remuneration	8,750	7,750
Auditors' remuneration - non-audit	3,000	5,275
Operating lease rentals:		
- other operating leases	12,205	11,814
	<u>271,425</u>	<u>254,727</u>

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**12. STAFF**

**a. Staff costs**

Staff costs were as follows:

	<b>2015</b>	2014
	<b>£</b>	£
Wages and salaries	<b>1,913,370</b>	1,698,738
Social security costs	<b>125,429</b>	113,662
Other pension costs	<b>358,312</b>	270,313
	<u><b>2,397,111</b></u>	<u>2,082,713</u>

**b. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	<b>2015</b>	2014
	<b>No.</b>	No.
Teachers	<b>30</b>	24
Educational support	<b>37</b>	36
Administration	<b>3</b>	3
Management	<b>3</b>	3
	<u><b>73</b></u>	<u>66</u>

**c. Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	<b>2015</b>	2014
	<b>No.</b>	No.
In the band £70,001 - £80,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>1</b>	0
In the band £120,001 - £130,000	<b>0</b>	1
	<u><b>0</b></u>	<u>2</u>

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the year ended 31 August 2015 for these members of staff amounted to £21,914 (2014: £27,566).

**13. CENTRAL SERVICES**

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**14. TRUSTEES' REMUNERATION AND EXPENSES**

The Executive Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration, including pension contributions in the year was as follows Mrs K Hoodless Remuneration: £80,000 - £85,000 (2014: £Nil) Employers' Pension Contributions (EPC) £10,000 - £15,000 (2014: £Nil), Ms J Waltho Remuneration: £25,000 - £30,000 (2014: £25,000 - £30,000) EPC: £0 - £5,000 (2014: £0 - £5,000) and Mrs P Harding Remuneration: £20,000 - £25,000 (2014: £25,000 - £30,000), EPC £0 - £5,000 (2014: £0 - £5,000).

During the year, 1 Trustee received £285 reimbursement of expenses (2014: 4 Trustees, £7,154).

During the year retirement benefits were accruing to 3 Trustees (2014: 3) in respect of defined benefit pension schemes.

**15. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. For the year ended 31 August 2015 the cover was provided through the Education Funding Agency's Risk Protection Arrangement. Accordingly, the cost of the trustee indemnity element is not separately identifiable

**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>					
At 1 September 2014	10,379,788	22,000	24,720	163,542	10,590,050
Additions	15,319	-	31,834	54,441	101,594
At 31 August 2015	<u>10,395,107</u>	<u>22,000</u>	<u>56,554</u>	<u>217,983</u>	<u>10,691,644</u>
<b>DEPRECIATION</b>					
At 1 September 2014	511,746	9,717	4,927	76,336	602,726
Charge for the year	183,084	4,400	4,271	55,715	247,470
At 31 August 2015	<u>694,830</u>	<u>14,117</u>	<u>9,198</u>	<u>132,051</u>	<u>850,196</u>
<b>NET BOOK VALUE</b>					
At 31 August 2015	<u>9,700,277</u>	<u>7,883</u>	<u>47,356</u>	<u>85,932</u>	<u>9,841,448</u>
At 31 August 2014	<u>9,868,042</u>	<u>12,283</u>	<u>19,793</u>	<u>87,206</u>	<u>9,987,324</u>

Included in land and buildings is freehold land at valuation of £1,234,110 (2014 - £1,234,110) which is not depreciated.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**17. DEBTORS**

	<b>2015</b>	2014
	<b>£</b>	£
Trade debtors	<b>3,100</b>	1,265
VAT recoverable	<b>4,778</b>	18,999
Other debtors	<b>217</b>	680
Prepayments and accrued income	<b>53,213</b>	173,485
	<u><b>61,308</b></u>	<u>194,429</u>
	<u><u><b>61,308</b></u></u>	<u><u>194,429</u></u>

**18. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	2014
	<b>£</b>	£
Trade creditors	<b>4,788</b>	-
Other creditors	<b>94,454</b>	176,658
Accruals and deferred income	<b>79,217</b>	219,241
	<u><b>178,459</b></u>	<u>395,899</u>
	<u><u><b>178,459</b></u></u>	<u><u>395,899</u></u>

**DEFERRED INCOME**

Deferred income at 1 September 2014	<b>47,707</b>
Resources deferred during the year	<b>71,429</b>
Amounts released from previous years	<b>(47,707)</b>
	<u><b>71,429</b></u>
Deferred income at 31 August 2015	<u><u><b>71,429</b></u></u>

At the year end the Academy held Universal Infant Free School Meals grants received from the EFA relating to the academic year 2015-16, together with income received in advance for trip income.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**19. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	81,015	334,779	(261,325)	-	-	154,469
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	319,745	2,479,456	(2,040,633)	(73,583)	-	684,985
High Needs	640	38,934	(39,574)	-	-	-
Donations	-	6,389	(6,389)	-	-	-
Pupil premium	-	308,953	(263,647)	-	-	45,306
Start up grant	-	150,000	(150,000)	-	-	-
PE and Sports premium	-	17,915	(12,391)	-	-	5,524
UIFSM	-	85,609	(85,609)	-	-	-
National Leaders in Governance	1,375	1,000	(654)	-	-	1,721
Other EFA grants	1,412	-	(1,412)	-	-	-
Growth funding	54,135	113,813	(80,076)	-	-	87,872
School trips	-	13,856	(13,856)	-	-	-
Pension reserve	(1,084,000)	-	(64,000)	-	20,000	(1,128,000)
	<u>(706,693)</u>	<u>3,215,925</u>	<u>(2,758,241)</u>	<u>(73,583)</u>	<u>20,000</u>	<u>(302,592)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	8,622,404	-	(160,025)	-	-	8,462,379
Fixed assets purchased from GAG and other restricted funds	177,825	-	(22,203)	73,583	-	229,205
DfE/EFA Capital grants	1,195,931	19,175	(65,242)	-	-	1,149,864
	<u>9,996,160</u>	<u>19,175</u>	<u>(247,470)</u>	<u>73,583</u>	<u>-</u>	<u>9,841,448</u>
Total restricted funds	<u>9,289,467</u>	<u>3,235,100</u>	<u>(3,005,711)</u>	<u>-</u>	<u>20,000</u>	<u>9,538,856</u>
Total of funds	<u><u>9,370,482</u></u>	<u><u>3,569,879</u></u>	<u><u>(3,267,036)</u></u>	<u><u>-</u></u>	<u><u>20,000</u></u>	<u><u>9,693,325</u></u>

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

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

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

**RESTRICTED FUNDS**

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Donations - Monies received towards specific items, this includes the donations for prize giving and playground works.

Pupil Premium - Pupil premium represents funding received from the EFA and Local Authority for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Start up Grant – This represents one off funding received from the EFA to contribute to the cost of converting from a school to an academy.

PE and Sports premium - Funding received to develop and improve the PE and sports activities that the Academy offers to pupils.

Universal Infant Free School Meals (UIFSM) - This represents funding from the EFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

National Leaders in Governance - Funding for the Chair of Trustees to support the Chair of Governors in other schools and academies in a leadership capacity.

Other EFA Grants - Funding received from the EFA for Phonics and Moderation.

Growth Funding - Funding received from the Local Authority to help cover costs until the Academy is operating at capacity.

School trips - Income received towards the costs of school trips.

Pension reserve – This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Fixed assets purchased from GAG and other restricted funds - The transfer between funds to the restricted fixed asset fund is GAG and other money spent on purchasing fixed assets including assets donated from the local authority.

Capital Grants – These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts. This includes devolved formula capital funding from the EFA to cover the maintenance and purchase of the academy's assets.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Robinswood Academy	423,058
Waterwells Academy	370,024
Hunts Grove Academy	186,795
	<hr/>
Total before fixed asset fund and pension reserve	979,877
Restricted fixed asset fund	9,841,448
Pension reserve	(1,128,000)
	<hr/>
Total	<u>9,693,325</u>

**ANALYSIS OF ACADEMIES BY COST**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Robinswood Academy	1,403,297	215,767	68,793	332,450	2,020,307
Waterwells Academy	652,254	95,775	35,384	158,129	941,542
Hunts Grove Academy	19,373	10,645	516	4,182	34,716
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,074,924</u>	<u>322,187</u>	<u>104,693</u>	<u>494,761</u>	<u>2,996,565</u>

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	81,015	334,779	(261,325)	-	-	154,469
Restricted funds	(706,693)	3,215,925	(2,758,241)	(73,583)	20,000	(302,592)
Restricted fixed asset funds	9,996,160	19,175	(247,470)	73,583	-	9,841,448
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>9,370,482</u>	<u>3,569,879</u>	<u>(3,267,036)</u>	<u>-</u>	<u>20,000</u>	<u>9,693,325</u>

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	9,841,448	9,841,448	9,987,324
Current assets	144,047	1,014,289	-	1,158,336	863,057
Creditors due within one year	10,422	(188,881)	-	(178,459)	(395,899)
Pension scheme liability	-	(1,128,000)	-	(1,128,000)	(1,084,000)
	<u>154,469</u>	<u>(302,592)</u>	<u>9,841,448</u>	<u>9,693,325</u>	<u>9,370,482</u>

**21. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	302,843	2,943,802
Returns on investments and servicing of finance	(1,791)	(598)
Net assets transferred on conversion	-	(2,301,786)
Donated assets	-	(10,410)
Depreciation of tangible fixed assets	247,470	229,883
Capital grants from DfE	(19,175)	(524,598)
Decrease/(increase) in debtors	133,121	(64,808)
(Decrease)/increase in creditors	(53,656)	11,046
Defined benefit pension scheme adjustments	64,000	27,000
<b>NET CASH INFLOW FROM OPERATIONS</b>	<u>672,812</u>	<u>309,531</u>

**22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	<u>1,791</u>	<u>598</u>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(265,378)	(730,093)
Capital grants from DfE	19,175	524,598
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<u>(246,203)</u>	<u>(205,495)</u>

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**23. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**24. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £31,513 were payable to the schemes at 31 August 2015 (2014: £35,333) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

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

The pension costs paid to TPS in the period amounted to £154,488 (2014: £134,914).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2015 was £205,000, of which employer's contributions totalled £161,000 and employees' contributions totalled £44,000. The agreed contribution rates for future years are 21.4% rising to 23.9% from April 2016 and 26.4% from April 2017 for employers and 5.5% - 12.5% for employees.

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

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	<b>3.80</b>	<b>772,000</b>	6.30	640,000
Bonds	<b>3.80</b>	<b>246,000</b>	3.20	187,000
Property	<b>3.80</b>	<b>89,000</b>	4.50	53,000
Cash	<b>3.80</b>	<b>11,000</b>	3.30	9,000
Total market value of assets		<b>1,118,000</b>		889,000
Present value of scheme liabilities		<b>(2,246,000)</b>		(1,973,000)
Deficit in the scheme		<b>(1,128,000)</b>		(1,084,000)

The actuary has advised that an overall expected rate of return on assets of 3.8% has been used which equals the discount rate as per the forthcoming FRS102 disclosure requirement and not provided an analysis of the rate of return for each category of asset.

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

The amounts recognised in the Balance sheet are as follows:

	<b>2015</b>	2014
	£	£
Present value of funded obligations	<b>(2,246,000)</b>	(1,973,000)
Fair value of scheme assets	<b>1,118,000</b>	889,000
	<u>                    </u>	<u>                    </u>
Net liability	<b>(1,128,000)</b>	(1,084,000)
	<u>                    </u>	<u>                    </u>

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

	<b>2015</b>	2014
	£	£
Current service cost	<b>(202,000)</b>	(129,000)
Interest on obligation	<b>(77,000)</b>	(68,000)
Expected return on scheme assets	<b>54,000</b>	45,000
Past service cost	<b>(34,893)</b>	(27,666)
	<u>                    </u>	<u>                    </u>
Total	<b>(259,893)</b>	(179,666)
	<u>                    </u>	<u>                    </u>

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

	<b>2015</b>	2014
	£	£
Opening defined benefit obligation	<b>1,973,000</b>	1,398,000
Current service cost	<b>202,000</b>	129,000
Interest cost	<b>77,000</b>	68,000
Contributions by scheme participants	<b>44,000</b>	38,000
Actuarial (Gains)/losses	<b>(38,000)</b>	352,000
Benefits paid	<b>(12,000)</b>	(12,000)
	<u>                    </u>	<u>                    </u>
Closing defined benefit obligation	<b>2,246,000</b>	1,973,000
	<u>                    </u>	<u>                    </u>

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

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

	<b>2015</b>	2014
	£	£
Opening fair value of scheme assets	<b>889,000</b>	685,000
Expected return on assets	<b>54,000</b>	45,000
Actuarial gains	<b>(18,000)</b>	8,000
Contributions by employer	<b>161,000</b>	125,000
Contributions by employees	<b>44,000</b>	38,000
Benefits paid	<b>(12,000)</b>	(12,000)
	<b><u>1,118,000</u></b>	<u>889,000</u>

The cumulative amount of actuarial losses recognised in the Statement of total recognised gains and losses was £445,000 (2014: £465,000).

The academy expects to contribute £198,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2015</b>	2014
Equities	<b>69.00 %</b>	72.00 %
Bonds	<b>22.00 %</b>	21.00 %
Property	<b>8.00 %</b>	6.00 %
Cash	<b>1.00 %</b>	1.00 %

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

	<b>2015</b>	2014
Discount rate for scheme liabilities	<b>3.80 %</b>	3.70 %
Expected return on scheme assets at 31 August	<b>3.80 %</b>	5.50 %
Rate of increase in salaries	<b>4.10 %</b>	4.00 %
Rate of increase for pensions in payment / inflation	<b>2.70 %</b>	2.70 %

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

	<b>2015</b>	2014
Retiring today		
Males	<b>22.5 years</b>	22.5 years
Females	<b>24.6 years</b>	24.6 years
Retiring in 20 years		
Males	<b>24.4 years</b>	24.4 years
Females	<b>27.0 years</b>	27.0 years

**THE ROBINSWOOD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	<b>(2,246,000)</b>	(1,973,000)	(1,398,000)	(1,211,000)	(901,000)
Scheme assets	<b>1,118,000</b>	889,000	685,000	498,000	340,000
Deficit	<b>(1,128,000)</b>	(1,084,000)	(713,000)	(713,000)	(561,000)
Experience adjustments on scheme liabilities	<b>38,000</b>	(352,000)	(32,000)	(164,000)	22,000
Experience adjustments on scheme assets	<b>(18,000)</b>	8,000	56,000	20,000	(23,000)

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>EXPIRY DATE:</b>		
Between 2 and 5 years	<b>29,327</b>	11,199
After more than 5 years	<b>1,006</b>	1,006

**26. RELATED PARTY TRANSACTIONS**

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

Chair of Trustees, Mr R V Barnard, is a National Leader of Governance, during the year £285 (2014: £6,883) was paid to him in relation to expenses in this role.