

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members and Trustees Mr R V Barnard, Chair¹
Ms P Norris, Vice Chair¹
Mrs K Hoodless, Executive Headteacher¹
Mrs J Waltho
Mrs P Harding
Mr N Clitheroe (Appointed by RIO)

¹ Finance and General Purposes Committee

Company registered number 07530418

Company name The Robinswood Academy Trust

Principal and registered office Underhill Road
Matson
Gloucester
GL4 6HE

Company secretary Ms C DGLISH

Accounting Officer Mrs K Hoodless

Senior Leadership Team Mrs K Hoodless, Executive Headteacher
Mrs C Rawlings, Head of School at Waterwells
Miss A Walker, Head of School at Hunts Grove
Mrs K Spendlove, Trust Key Stage Two Lead
Mrs N Mckerrow, Trust Reception Co-ordinator
Mrs K Morris, Trust Pre-School Manager
Mr R Owen, Deputy Headteacher at Robinswood (Retired 31 December 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

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

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

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. 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. The Trust in addition operates 2 pre-schools. Its academies will have a combined pupil capacity of 970 and had a roll of 787 in the school census on 10 October 2016. Facilities for our third site are currently with the County planning department and this is envisaged to be open in the 2017-2018 financial year giving a pupil capacity, including pre-schools of 1,400.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of 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 ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust'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 Trust, 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 Trust. 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 2016**

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
- 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
- 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
- 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
- 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.

Organisational Structure

The Trust's Strategic Senior Leadership Group comprises 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.

The revised leadership structure now focuses on ensuring that we have a consistent approach to policy and practice across the three schools. Each member of the Strategic Leadership Group leads on one of the key Ofsted areas across the Trust.

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.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

All key management subject personnel are subject to annual, performance related appraisals. The Executive Headteacher is responsible for carrying out the appraisals of the three Heads of School and two Trustees are responsible for carrying out the appraisal of the Executive Headteacher. The Trustees appointed to carry out this process are supported by an external consultant. Findings are taken to the Pay Committee and ratified by the Finance and General Purposes Committee.

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

Connected Organisations, including Related Party Relationships

There have been no connected party transactions in the year 2015-2016.

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 2016 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
- Reviewing the values and ethos of the Trust with all stakeholders
- Reviewing the leadership structure to ensure that there is delegated leadership at all levels

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 Trust'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. The Trust subsequently opened Hunts Grove Primary Academy on 1 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 early 2018.

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

Outcomes for Pupils:

Academic Attainment* and Progress Rates for the schools is detailed below:

% of pupils achieving expected score for age/year group

Year 1 Phonic Screening Check	2015-16
Robinswood	73.2%
Waterwells	81%
Hunts Grove	100%

End KS1 data - TA	Reading	Writing	Maths	Combined (R,W,M)
Robinswood	60%	58.3%	56.7%	50%
Waterwells	70.6%	41.2%	52.9%	37.3%

KS2 SATs	Robinswood 53 Pupils (1 pupil = 1.9%)	Waterwells* 15 pupils (1 pupil = 6.6%)	National 2016
Reading	64	66	66
Writing (Teacher assessment)	64.2	66	74
Maths	62.3	80	70
GPS (Grammar, Spelling and Punctuation)	67.9	87	72
Combined (reading, writing and maths)	51.9	40	53

* 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 short time (some only two and a half terms) and that all of the pupils would have completed their end of Key Stage 1 assessments at other schools.

Progress Rates: KS1 to KS2

	Robinswood	Waterwells
Writing	+3.3	-1.1
Reading	+1.6	+2.8
Mathematics	+2.4	+0.8

Both Waterwells and Robinswood School met the Government floor targets as a result of progress rates in all three subjects being within the given ranges.

Ofsted:

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

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

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.

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 are active members of the Gloucester Schools' Partnership. This ensures 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 and 'Be The Best They Can Be' During the academic year of 2015-2016 we revisited our vision statement with staff and pupils and now relate all aspects of school life to our core values, BELIEVE, ENGAGE, SUCCEED, TRY. We have continued to place an emphasis 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

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 across the MAT has meant a far more cohesive, targeted understanding of how to run key aspects of the schools effectively. 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

Real Ideas Organisation - (RIO)

The Trust are currently exploring the possibility of becoming part of 'The connected schools programme' which will be organised by RIO and 'Power to Change'. This is a two year programme through which RIO will be working with 6 schools across the country exploring the role of community enterprise in developing 21st century community schools.

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.

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

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the 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 2016 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 2016, total expenditure of £3,948,958 (2015: £3,285,036) 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 £271,966 (2015: £284,843).

At 31 August 2016 the net book value of fixed assets was £10,100,151 (2015: £9,841,448) and movements in tangible fixed assets are shown in note 14 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 Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- To maintain where possible a one month operating budget reserve equating to £372k due to uncertainty over future income streams, including flexibility uncertainty over pupil numbers
- To set aside £200k for safeguarding against variations of pupil numbers across 2 of the 3 Schools resulting in clawbacks
- To set aside £100k to remove asbestos and old building at Robinswood, build a PE store and External facilities
- Upgrade the KS1 playground facilities at Robinswood to accommodate the increase in number on roll. An amount of £20k will be set aside
- To set aside an amount of £15k to refurbish/decoration of a classroom and staffroom at Robinswood to improve the environment and well-being for staff and PPA use. To create a bespoke pupil kitchen/cooking facilities and intervention room
- To set aside a provisional sum of £25k for IT infrastructure to prepare for a Trust wide network and remote access systems to improve work efficiency, data protection and system resilience
- To set aside £10k across the Trust for bicycle storage

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

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 has sought confirmation that any temporary buildings will be funded by the local authority and that there will be no additional costs for the Trust.

This year we have increased capacity at a leadership level as a result of now employing three Heads of School and re-grouping the existing senior members of staff (phase leaders and subject leads). It is strongly felt that the revised leadership structure enables us to plan for cross Trust work and to work collaboratively in the true sense of the word. 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.

PLANS FOR FUTURE PERIODS

It has always been the view of the MAT that three schools is the optimum number to achieve a consistency of approach and ethos. However, as the Trust has and will continue to strengthen in the coming years, it has been discussed at board level that the Trust is now in a position to support other schools and to explore the possibility of sponsoring another primary school.

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 Statement of Trustees' Responsibilities. 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	4	5
Ms P Norris, Vice Chair	4	5
Mrs K Hoodless, Executive Headteacher	5	5
Mrs J Waltho	4	5
Mrs P Harding	4	5
Mr N Clitheroe (Appointed by RIO)	5	5

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	4	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 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:

- Reviewing and changing the leadership structure so that key management personnel work across the Trust to ensure consistency of practice to improve pupil outcomes. This is different to traditional practice where there is a senior leadership team in each school working independently and therefore reduces the number of posts at assistant and deputy Headteacher levels.
- Overhauling the purchasing procedures to ensure that staff can justify their request relating this requisition to the SDP. Requisitions need to be evaluated by HoS before being submitted for financial consideration.
- Ensuring that personnel with financial purchasing responsibility take into account the "3E's" value for money concept. Economic, Efficiency and Effectiveness.

GOVERNANCE STATEMENT (continued)

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 The Robinswood Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

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 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

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

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. 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.

GOVERNANCE STATEMENT (continued)

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 their behalf, by:

**Mr R V Barnard
Chair of Trustees**

**Mrs K Hoodless
Accounting Officer**

**THE ROBINSWOOD ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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.

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**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the 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 ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES
OF THE ROBINSWOOD ACADEMY TRUST**

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

This report is made solely to the 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 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.

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

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 ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES
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 2015 to 2016, 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 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by 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 Trust'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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	22,071	14,574	297,021	333,666	49,427
Charitable activities	3	293,783	3,559,656	-	3,853,439	3,504,956
Other trading activities	4	30,730	-	-	30,730	13,705
Investments	5	3,089	-	-	3,089	1,791
TOTAL INCOME		349,673	3,574,230	297,021	4,220,924	3,569,879
EXPENDITURE ON:						
Charitable activities		306,909	3,374,524	267,525	3,948,958	3,285,036
TOTAL EXPENDITURE	6	306,909	3,374,524	267,525	3,948,958	3,285,036
NET INCOME BEFORE TRANSFERS						
Transfers between Funds	17	42,764	199,706	29,496	271,966	284,843
		-	(229,207)	229,207	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		42,764	(29,501)	258,703	271,966	284,843
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(329,000)	-	(329,000)	38,000
NET MOVEMENT IN FUNDS		42,764	(358,501)	258,703	(57,034)	322,843
RECONCILIATION OF FUNDS:						
Total funds brought forward		154,469	(302,592)	9,841,448	9,693,325	9,370,482
TOTAL FUNDS CARRIED FORWARD		197,233	(661,093)	10,100,151	9,636,291	9,693,325

The notes on pages 21 to 42 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		10,100,151		9,841,448
CURRENT ASSETS					
Debtors	15	103,797		61,308	
Cash at bank and in hand		1,251,721		1,097,028	
			<u>1,355,518</u>	<u>1,158,336</u>	
CREDITORS: amounts falling due within one year	16	(299,378)		(178,459)	
NET CURRENT ASSETS			<u>1,056,140</u>		<u>979,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	23		<u>(1,520,000)</u>		<u>(1,128,000)</u>
TOTAL NET ASSETS			<u><u>9,636,291</u></u>		<u><u>9,693,325</u></u>
FUNDS OF THE ACADEMY TRUST					
Restricted income funds:					
General funds	17	858,907		825,408	
Fixed asset funds	17	10,100,151		9,841,448	
Restricted income funds excluding pension liability		10,959,058		10,666,856	
Pension reserve		(1,520,000)		(1,128,000)	
Total restricted income funds			<u>9,439,058</u>		<u>9,538,856</u>
Unrestricted income funds	17		<u>197,233</u>		<u>154,469</u>
TOTAL FUNDS			<u><u>9,636,291</u></u>		<u><u>9,693,325</u></u>

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 21 to 42 form part of these financial statements.

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

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

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>373,989</u>	<u>672,812</u>
Cash flows from investing activities:			
Interest received		3,089	1,791
Purchase of tangible fixed assets		(363,040)	(265,378)
Capital grants from DfE/EFA		<u>140,655</u>	<u>19,175</u>
Net cash used in investing activities		<u>(219,296)</u>	<u>(244,412)</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>1,097,028</u>	<u>668,628</u>
Cash and cash equivalents carried forward	20	<u><u>1,251,721</u></u>	<u><u>1,097,028</u></u>

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

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

In accordance with the Academies Accounts Direction 2015 to 2016 capital grants are now recognised in Income from Donations and Capital Grants instead of Charitable Activities. Capital grants recognised in 2015 have been reclassified.

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

First time adoption of FRS 102

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

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

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 FUND ACCOUNTING

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the 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 with restrictions imposed by the funder and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.4 INCOME

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.5 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.

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Assets costing £1,000 or more are capitalised as tangible fixed assets 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property	-	2% straight line
Classroom pods	-	4% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line

The classroom pods shown above are included within freehold property within the accounts.

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.

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

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

1. ACCOUNTING POLICIES (continued)

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES AND PROVISIONS

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 are measured at the best estimate of the amounts required to settle the obligation.

1.10 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.11 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

1.12 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 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 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	22,071	14,574	150,000	186,645	30,252
Capital Grants	-	-	147,021	147,021	19,175
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	22,071	14,574	297,021	333,666	49,427
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2015, £9,007 of the total income from donations and capital grants was unrestricted £21,245 was restricted and £19,175 was in relation to the restricted fixed asset funds.

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Education	71,739	3,559,656	3,631,395	3,248,107
Pre-School	222,044	-	222,044	256,849
	<u>293,783</u>	<u>3,559,656</u>	<u>3,853,439</u>	<u>3,504,956</u>

In 2015, £310,276 of the total income from charitable activities was unrestricted and £3,194,680 was restricted.

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant	-	3,052,129	3,052,129	2,479,456
Start up Grants	-	-	-	150,000
Other DfE/EFA grants	-	465,974	465,974	412,477
	<u>-</u>	<u>3,518,103</u>	<u>3,518,103</u>	<u>3,041,933</u>
Other Government grants				
High Needs	-	35,066	35,066	38,934
Other Government grants non capital	-	6,487	6,487	113,813
	<u>-</u>	<u>41,553</u>	<u>41,553</u>	<u>152,747</u>
Other funding				
Internal catering income	44,954	-	44,954	29,043
Sales to pupils	11,927	-	11,927	13,962
School trips and other income	14,858	-	14,858	10,422
	<u>71,739</u>	<u>-</u>	<u>71,739</u>	<u>53,427</u>
	<u>71,739</u>	<u>3,559,656</u>	<u>3,631,395</u>	<u>3,248,107</u>

In 2015, £53,427 of the Academy Trust's income for charitable activities was unrestricted, and £3,194,680 was restricted.

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

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

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings	12,299	12,299	8,300
Trip income	12,340	12,340	-
Fees received	6,091	6,091	5,405
	<u>30,730</u>	<u>30,730</u>	<u>13,705</u>

In 2015 all income from other trading activities was unrestricted.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	3,089	-	3,089	1,791
	<u>3,089</u>	<u>-</u>	<u>3,089</u>	<u>1,791</u>

In 2015 all investment income was unrestricted.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Education:					
Direct costs	2,261,964	267,525	287,591	2,817,080	2,263,161
Support costs	354,537	242,486	306,799	903,822	773,260
Pre-School: Direct costs	228,056	-	-	228,056	248,615
	<u>2,844,557</u>	<u>510,011</u>	<u>594,390</u>	<u>3,948,958</u>	<u>3,285,036</u>

In 2016, £306,909 (2015: £261,325) of the total expenditure was unrestricted and £3,642,049 (2015: £3,023,711) was restricted.

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

7. DIRECT COSTS

	Education £	Pre-School £	Total 2016 £	Total 2015 £
Pension income	31,000	-	31,000	37,494
Educational supplies	205,579	-	205,579	104,693
Staff development	20,872	-	20,872	19,147
School trips and uniform costs	29,728	-	29,728	28,048
Supply teacher costs	412	-	412	-
Wages and salaries	1,768,070	176,135	1,944,205	1,659,138
National insurance	133,548	11,245	144,793	112,093
Pension cost	360,346	40,676	401,022	303,693
Depreciation	267,525	-	267,525	247,470
	<u>2,817,080</u>	<u>228,056</u>	<u>3,045,136</u>	<u>2,511,776</u>

8. SUPPORT COSTS

	Total 2016 £	Total 2015 £
Pension income	12,000	3,506
New Academy set up costs and development	35,131	62,939
Recruitment and support	2,536	3,599
Maintenance of premises and equipment	112,057	36,945
Cleaning	51,162	36,526
Rent and rates	14,633	26,772
Energy costs	49,041	50,907
Insurance	36,465	48,696
Security and transport	15,593	20,226
Catering	89,303	67,517
Technology costs	42,668	29,972
Office overheads	38,556	27,330
Legal and professional	40,019	23,906
Bank interest and charges	93	482
Governance	10,028	11,750
Wages and salaries	270,649	254,232
National insurance	13,313	13,336
Pension cost	70,575	54,619
	<u>903,822</u>	<u>773,260</u>

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

9. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	267,525	247,470
Auditors remuneration - audit	9,750	8,750
Auditors remuneration - non-audit	4,075	3,000
Operating lease rentals	41,664	12,205
	<u><u> </u></u>	<u><u> </u></u>

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10. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	2,214,854	1,913,370
Social security costs	158,106	125,429
Operating costs of defined benefit pension schemes	471,597	358,312
	<u>2,844,557</u>	<u>2,397,111</u>

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

	2016	2015
	No.	No.
Teachers	41	43
Educational support	88	66
Administration	7	1
Management	1	2
	<u>137</u>	<u>112</u>

Average headcount expressed as a full time equivalent:

	2016	2015
	No.	No.
Teachers	32	31
Educational support	54	43
Administration	3	1
Management	1	2
	<u>90</u>	<u>77</u>

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

	2016	2015
	No.	No.
In the band £60,001 - £70,000	2	0
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	1

The key management personnel of the Academy Trust comprise the Trustees (who do not receive any remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £420,517 (2015: £343,708).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

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

11. CENTRAL SERVICES

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

12. 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: £85,000 - £90,000 (2015: £80,000 - £85,000) Employers' Pension Contributions (EPC) £10,000 - £15,000 (2015: £10,000 - £15,000), Ms J Waltho Remuneration: £10,000 - £15,000 (2015: £25,000 - £30,000) EPC: £0 - £5,000 (2015: £0 - £5,000) and Mrs P Harding Remuneration: £20,000 - £25,000 (2015: £20,000 - £25,000), EPC £5,000 - £10,000 (2015: £0 - £5,000).

Other related party transactions involving the Trustees are set out in note 25.

During the year, 2 Trustees received £963 reimbursement of expenses (2015: 1 Trustee, £285).

13. 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.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 September 2015	10,395,107	22,000	56,554	217,983	10,691,644
Additions	442,800	-	18,825	64,603	526,228
At 31 August 2016	<u>10,837,907</u>	<u>22,000</u>	<u>75,379</u>	<u>282,586</u>	<u>11,217,872</u>
DEPRECIATION					
At 1 September 2015	694,830	14,117	9,198	132,051	850,196
Charge for the year	184,741	3,483	6,589	72,712	267,525
At 31 August 2016	<u>879,571</u>	<u>17,600</u>	<u>15,787</u>	<u>204,763</u>	<u>1,117,721</u>
NET BOOK VALUE					
At 31 August 2016	<u>9,958,336</u>	<u>4,400</u>	<u>59,592</u>	<u>77,823</u>	<u>10,100,151</u>
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>

Included in land and buildings is freehold land at valuation of £1,234,110 (2015: £1,234,110) which is not depreciated.

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FOR THE YEAR ENDED 31 AUGUST 2016**

15. DEBTORS

	2016	2015
	£	£
Trade debtors	8,160	3,100
VAT recoverable	23,966	4,778
Other debtors	-	217
Prepayments and accrued income	71,671	53,213
	<u>103,797</u>	<u>61,308</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	64,375	4,788
Other creditors	95,951	94,454
Accruals and deferred income	139,052	79,217
	<u>299,378</u>	<u>178,459</u>

	2016	2015
	£	£
DEFERRED INCOME		
Deferred income at 1 September 2015	71,429	47,707
Resources deferred during the year	102,335	71,429
Amounts released from previous years	(71,429)	(47,707)
Deferred income at 31 August 2016	<u>102,335</u>	<u>71,429</u>

At the year end the Academy held Universal Infant Free School Meals grants and a Growth Fund grant received from the EFA relating to the academic year 2016-17, together with income received in advance for trip income.

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17. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	154,469	349,673	(306,909)	-	-	197,233
RESTRICTED FUNDS						
General Annual Grant (GAG)	684,985	2,953,038	(2,633,184)	(229,207)	-	775,632
High Needs	-	35,066	(35,066)	-	-	-
Pupil premium	45,306	336,617	(344,533)	-	-	37,390
PE and Sports premium	5,524	23,165	(28,689)	-	-	-
UIFSM	-	106,192	(106,192)	-	-	-
National Leaders in Governance	1,721	1,382	(2,694)	-	-	409
Other Government grants	-	6,483	(6,483)	-	-	-
Growth funding	87,872	97,713	(140,109)	-	-	45,476
School trips	-	11,208	(11,208)	-	-	-
Restricted donations	-	3,366	(3,366)	-	-	-
Pension reserve	(1,128,000)	-	(63,000)	-	(329,000)	(1,520,000)
	<u>(302,592)</u>	<u>3,574,230</u>	<u>(3,374,524)</u>	<u>(229,207)</u>	<u>(329,000)</u>	<u>(661,093)</u>
RESTRICTED FIXED ASSET FUNDS						
	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	8,462,379	-	(159,117)	-	-	8,303,262
Fixed assets purchased from GAG and other restricted funds	229,205	-	(46,822)	229,207	-	411,590
DfE/EFA Capital grants	1,149,864	147,021	(61,586)	-	-	1,235,299
Local authority donated assets	-	150,000	-	-	-	150,000
	<u>9,841,448</u>	<u>297,021</u>	<u>(267,525)</u>	<u>229,207</u>	<u>-</u>	<u>10,100,151</u>
Total restricted funds	<u>9,538,856</u>	<u>3,871,251</u>	<u>(3,642,049)</u>	<u>-</u>	<u>(329,000)</u>	<u>9,439,058</u>
Total of funds	<u>9,693,325</u>	<u>4,220,924</u>	<u>(3,948,958)</u>	<u>-</u>	<u>(329,000)</u>	<u>9,636,291</u>

17. STATEMENT OF FUNDS (continued)

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

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. During the year £229,207 (2015: £73,583) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

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.

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 Government Grants - Funding received from the Government for the relocation of the trim trail so as to facilitate the building of the new classroom pod.

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.

Local Authority donated assets - This represents the donation of a classroom pod by the Local Authority to increase pupil capacity at Robinswood.

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
Robinswood Academy	281,032	423,058
Waterwells Academy	440,007	370,024
Hunts Grove Academy	335,101	186,795
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	1,056,140	979,877
Restricted fixed asset fund	10,100,151	9,841,448
Pension reserve	(1,520,000)	(1,128,000)
	<hr/>	<hr/>
Total	9,636,291	9,693,325
	<hr/> <hr/>	<hr/> <hr/>

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 depreciat- ion £	Total 2016 £	Total 2015 £
Robinswood Academy	1,340,357	217,439	177,622	306,509	2,041,927	2,020,307
Waterwells Academy	882,157	103,871	83,687	168,385	1,238,100	941,542
Hunts Grove Academy	273,790	28,227	9,129	27,260	338,406	34,716
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,496,304	349,537	270,438	502,154	3,618,433	2,996,565
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	10,100,151	10,100,151	9,841,448
Current assets	197,494	1,135,264	22,760	1,355,518	1,158,336
Creditors due within one year	(261)	(276,357)	(22,760)	(299,378)	(178,459)
Pension scheme liability	-	(1,520,000)	-	(1,520,000)	(1,128,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	197,233	(661,093)	10,100,151	9,636,291	9,693,325
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	271,966	284,843
Adjustment for:		
Depreciation charges	267,525	247,470
Donated assets	(150,000)	-
Interest received	(3,089)	(1,791)
(Increase)/decrease in debtors	(42,489)	133,121
Increase/(decrease) in creditors	120,919	(53,656)
Capital grants from DfE and other capital income	(153,843)	(19,175)
Defined benefit pension scheme cost less contributions payable	20,000	41,000
Defined benefit pension scheme finance cost	43,000	41,000
Net cash provided by operating activities	373,989	672,812

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	1,251,721	1,097,028
Total	1,251,721	1,097,028

21. 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.

22. GENERAL INFORMATION

The Robinswood Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Underhill Road, Matson, Gloucester, GL4 6HE.

23. 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, which is managed by Gloucestershire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £37,004 were payable to the schemes at 31 August 2016 (2015: £31,513) 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
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £208,554 (2015: £154,488).

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23. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £287,000 (2015: £205,000), of which employer's contributions totalled £243,000 (2015: £161,000) and employees' contributions totalled £54,000 (2015: £44,000). The agreed contribution rates for future years are 21.4% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Rate of increase in salaries	2.40 %	4.10 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.5 years	22.5 years
Females	24.6 years	24.6 years
Retiring in 20 years		
Males	24.4 years	24.4 years
Females	27.0 years	27.0 years

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23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,311,720	772,000
Bonds	405,090	246,000
Property	135,030	89,000
Cash	77,160	11,000
	<hr/>	<hr/>
Total market value of assets	1,929,000	1,118,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £203,000 (2015: £32,893).

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 amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(260,000)	(202,000)
Net interest cost	(43,000)	(41,000)
Past service cost	(55,480)	(34,893)
	<hr/>	<hr/>
Total	(358,480)	(277,893)
	<hr/> <hr/>	<hr/> <hr/>

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

	2016 £	2015 £
Opening defined benefit obligation	2,246,000	1,973,000
Current service cost	260,000	202,000
Interest cost	91,000	77,000
Contributions by employees	54,000	44,000
Actuarial losses/(gains)	509,000	(38,000)
Past service costs	3,000	-
Benefits paid	(18,000)	(12,000)
	<hr/>	<hr/>
Closing defined benefit obligation	3,145,000	2,246,000
	<hr/> <hr/>	<hr/> <hr/>

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23. PENSION COMMITMENTS (continued)

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

	2016	2015
	£	£
Opening fair value of scheme assets	1,118,000	889,000
Interest income	48,000	36,000
Actuarial gains and (losses)	180,000	-
Contributions by employer	243,000	161,000
Contributions by employees	54,000	44,000
Benefits paid	(18,000)	(12,000)
	<hr/> 1,625,000 <hr/>	<hr/> 1,118,000 <hr/>

24. OPERATING LEASE COMMITMENTS

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

	2016	2015
	£	£
AMOUNTS PAYABLE:		
Within 1 year	43,719	30,333
Between 1 and 5 years	103,551	93,836
	<hr/> 147,270 <hr/>	<hr/> 124,169 <hr/>

25. 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 £918 (2015: £285) was paid to him in relation to expenses in this role. At the year end the Academy Trust owed Mr R V Barnard £43 (2015: £Nil).

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26. FIRST TIME ADOPTION OF FRS 102

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

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

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		9,370,482	9,693,325
Total funds reported under FRS 102		<u>9,370,482</u>	<u>9,693,325</u>
Reconciliation of net income/(expenditure)	Notes		31 August 2015 £
Net income previously reported under UK GAAP			302,843
Pension interest cost			(18,000)
Net movement in funds reported under FRS 102			<u>284,843</u>

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

Under previous UK GAAP the Academy recognised an expected return on defined benefit plan assets in expenditure. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in expenditure. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the expenditure by £18,000 and decrease the other recognised gains and losses in the SoFA by an equivalent amount.