



The Ridings'
Federation of Academies Trust

The Ridings' Federation
of Academies Trust
(A company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2011



The Ridings' Federation of Academies Trust

(A company limited by guarantee)

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The Ridings' Federation of Academies Trust

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LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS

Company Limited by Guarantee (incorporated 27 January 2009) Number 06802948
Registered Charity (from 27 October 2009 until 31 July 2011) Number 1132342
From 1 August 2011 the Company became an exempt charity regulated by the Department for Education

REGISTERED OFFICE AND PRINCIPAL ADDRESS

The Ridings' Federation of Academies Trust
High Street
Winterbourne
Bristol
BS36 1JL

WEBSITE

www.trfa.org.uk

PRESENT TRUSTEES AND GOVERNORS / DIRECTORS AND THOSE WHO HAVE SERVED DURING THE YEAR

The Directors detailed below have held office since the start of the financial year unless otherwise stated

Ian Butcher
Mark Calver
Judith Enright
Robert Evans
Irene Farnsworth (resigned 31/08/2011)
Dr Robert Gibson
Roger Gilbert
Rosalyn Harris
David Hase
Michael Hayward
Jeremy Hicks
Elizabeth Patterson
John Rees
Christopher Smith

COMPANY SECRETARY

Linda Hall

CHIEF EXECUTIVE PRINCIPAL

Dr Robert Gibson

DIRECTOR OF OPERATIONS

Janet Biard

The Ridings' Federation of Academies Trust

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LEGAL AND ADMINISTRATIVE INFORMATION *(continued)*

RESPONSIBLE OFFICER

South Gloucestershire Council Internal Audit
Castle Street
Thornbury
BS35 1HF

AUDITOR

Baker Tilly UK Audit LLP
Hartwell House
55 – 61 Victoria Street
Bristol
BS1 6AD

BANKERS

National Westminster Bank
PO Box 1372
5 High Street
Winterbourne
Bristol
BS99 5LQ

SOLICITORS

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

The Ridings' Federation of Academies Trust

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REPORT OF THE DIRECTORS

for the year ended 31 August 2011

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2011

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 - 22 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005'), and the Academies Accounts Direction 2010/11 issued by the Young Peoples Learning Agency

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Ridings' Federation of Academies Trust is a company limited by guarantee with no share capital (registration no 006802948) and an exempt charity regulated by the department for Education. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

Details of the Trustees who served throughout the year except as noted are included in the legal and administrative details on page 1.

Members' Liability

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

Trustees indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect the Directors, Academy Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost was £772 (2010 £772).

The Academy also insures against any losses of money or goods from fraud or dishonesty by Academy employees. The insurance provides cover up to £250,000 and the cost for was £995 (2010 £966).

Principal Activities

The sole activity of the charitable company is the operation of the Academies within the Federation. The Federation currently operates two Academies, Winterbourne International Academy and Yate International Academy. The charitable company has a subsidiary trading company Ridings Commerce Limited (company number 07279994). The principal activities of Ridings Commerce Limited are the rental of property owned by its parent undertaking and the provision of educational consultancy services.

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REPORT OF THE DIRECTORS (*continued*)

for the year ended 31 August 2011

Method of Recruitment and Appointment or Election of Members and Trustees

The articles of association state that the members comprise

- The principal sponsor, The Ridings' Federation Sponsor Trust
- One person appointed by the Secretary of State for Education
- The Chairman of the Directors

Members may agree unanimously in writing to appoint additional members as they see fit

Trustees are appointed as follows

- At least five appointed by The Ridings' Federation Sponsor Trust
- The Chief Executive Principal
- Chairs of the Local Governing Bodies in each Academy
- A minimum of two Local Parent Governors
- Any directors appointed by the Secretary of State
- Up to three co-opted directors

The term of office for all Trustees, except the Sponsor (The Ridings' Federation Sponsor Trust) and Chief Executive Principal, is four years. The Chief Executive Principal's term of office runs in parallel with his contract of employment.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees and Local Governors is tailored to individual requirements. All Trustees and Local Governors are provided with copies of the documents that they will need to undertake their role as a Trustee or Local Governor.

Organisational structure

The Trustees set strategic objectives and educational targets for the Federation and its Academies, with some of these functions delegated to sub-committees. While these committees may make recommendations, all responsibility for any decisions remains with the Academy Trust.

The strategic direction of the Federation is overseen by the Chief Executive Principal and the Federation Management Board, which consists of the Deputy Chief Executive Principal, the Academy Principals and the Director of Operations.

The Academies each have a Local Governing Body that monitors, evaluates and reports to the Academy Trust on the implementation of the Federation Strategy and policy at each local Academy.

The Senior Leadership Team at each Academy is responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Risk management

The Federation has been through a process to assess business risk and to identify and implement strategies for addressing risks. This process allowed risks to be scored and prioritised in terms of their potential operational and financial impact, their likelihood of occurrence assessed and means of mitigation identified. Trustees have reviewed the risks to which the Federation is exposed, and considered, in particular, those relating to the specific teaching, provision of facilities and other operational areas of the Federation and each Academy, and its finances. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Federation has an effective system of internal financial controls and this is explained in more detail in the statement of internal control on page 11.

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REPORT OF THE DIRECTORS (*continued*)

for the year ended 31 August 2011

Connected Organisations

The Federation's educational partners are The University of Bath, CISCO and Airbus UK. The Federation also works closely with the Local Authority (South Gloucestershire) and the YPLA.

The Federation Sixth Form was established and operated with effect from 1st September 2010. This comprises approximately 500 students from the Federation's two Academies (Winterbourne and Yate).

OBJECTIVES AND ACTIVITIES

Objects and Aims

The charitable company's objectives are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the Academies, offering a broad curriculum with a strong emphasis on, but in no way limited to either one, or a combination of the specialisms specified in relevant funding agreements.

Objects, aims and objectives for public benefit

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The main objectives of the Federation during the year ended 31 August 2011 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- to raise the standard of educational achievement of all students,
- to improve the effectiveness of each Academy by keeping the curriculum and organisational structure under continual review,
- to provide value for money for the funds expended,
- to comply with all appropriate statutory and curriculum requirements,
- to maintain close links with industry and commerce, and
- to conduct the Federation's business in accordance with the highest standards of integrity, probity and openness.

The main strategy is encompassed in the mission statement - "Achieving Success through Motivation, Knowledge and Skills". This is outworked through:

- Providing a unique opportunity for a step change in the delivery of education across both Academies, serving the specific needs of the students and wider communities of each Academy.
- Establishing structures at Yate International Academy to sustain improvement for the long term, and to raise standards further, particularly as they relate to 5A*-C including English and Maths.
- Establishing a learning environment designed to inspire students in their quest for knowledge and skills through a range of learning strategies and activities.
- To embed internationalism across the Federation, ensuring that all students and staff experience culture and diversity abroad through educational visits.
- To meet the technical challenges of establishing a Federation wide learning platform.

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REPORT OF THE DIRECTORS (*continued*)

for the year ended 31 August 2011

- To provide increased diversity and choice for students through an innovative, challenging and relevant curriculum, raising aspirations and providing pathways to greater student participation in Higher Education

Both Academies will seek to educate students to become global citizens through a curriculum experience founded on an International Education which will be an approach to learning, not a curricular addition. On completing their studies within their Academy, students will demonstrate a unique set of characteristics distinguishing them from the crowd and preparing them to meet the challenge of global citizenship.

Achievements and Performance

GCSE results throughout the Federation were outstanding with Winterbourne International Academy achieving 80% 5A*-C including English and Mathematics, the first school or academy to achieve this in South Gloucestershire, and Yate International Academy breaking through the 50% barrier for the first time with 51% 5A*-C including English and Mathematics.

The Federation Sixth Form A level and IB results were also very good with students progressing on to Higher Education institutions or employment of their choice. Students studying at Winterbourne International Academy achieved a pass rate of over 97%, whilst students at Yate International Academy achieved a pass rate of 100%.

Both Academies were inspected by Ofsted in July and both were judged 'good'. The inspectors also stated that both Academies were making 'good progress towards raising standards'.

Work on the £16.5M new Academy build for Yate International Academy is on schedule to open on 1st September 2012. The contract for the build is between the Local Authority and the builder, Willmott Dixon. On completion the Local Authority will licence the Federation to use the building. Once the defects period is completed it will be added to the current lease held which covers all land and buildings used by the Federation.

The Federation also received confirmation of £19.3M capital investment by Partnership for Schools for Winterbourne International Academy. The Local Authority will take the lead in this project and the contract will be between the chosen builder and the Local Authority, following the same process as the build at Yate International Academy.

The number of Year 7 students entering the Academies in September 2010 was encouraging with Yate International Academy seeing a 20% rise in admissions with an intake of 107 students (2010-89) and Winterbourne International Academy recruiting 302 students (2010-294). The numbers entering the sixth form were also encouraging, at Yate International Academy 79 students (2010-63) returned into Year 12 and at Winterbourne International Academy 199 students (2010-181).

Open Evenings for prospective year 7 students were held during September 2011 and for prospective year 12 students during November 2011. These events were a great success with attendance at both sites considerably up on 2010, particularly at Yate International Academy approximately 400 people were in attendance. This is encouraging and reflects the marketing strategy in place, and gives optimism that numbers for 2012 entry will continue to rise.

Safeguarding

The Ridings' Federation of Academies Trust and each Academy recognises that Safeguarding is the process of protecting children from abuse or neglect, preventing impairment of their health and development, and ensuring they are growing up in circumstances consistent with the provision of safe and effective care that enables children to have optimum life chances and enter adulthood successfully. The Federation has procedures in place to ensure all students are properly safeguarded.

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REPORT OF THE DIRECTORS (*continued*)

for the year ended 31 August 2011

Additional Educational Needs

The Ridings' Federation of Academies is committed to providing an inclusive curriculum and appropriate high quality education to all of our students, whatever their needs and abilities, in line with the *Every Child Matters* agenda. Additionally, the Federation and each Academy is required to ensure that both the Special Educational Needs and Disability Act (SENDA), the relevant Codes of Practice and Guidance 2001, The Statutory Framework for Inclusion and the Disability Rights Code of Practice for schools 2002 are implemented effectively across the Federation.

Students have Additional Educational Needs ('AEN') if they have a learning difficulty which calls for Additional Educational Provision to be made for them. The Federation policy provides a framework for the identification of and provision for students with Additional Educational Needs. It is written for the benefit of all members of each Academy community to ensure that the potential of every child is maximised, irrespective of ability, disability, race, gender and social origin and to enable equality of access to the curriculum in an environment where every student is valued and respected.

Equal Opportunities Policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Federation aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled Persons

The Federation Accessibility and Disability Equality Scheme takes a fundamental step in removing discriminatory barriers for disabled people at The Ridings' Federation of Academies. The Scheme builds on what we have done already to promote equality for disabled people, including adopting an Accessibility Plan which aims to:

- Increase the extent to which disabled students can participate in the Academy curriculum,
- Improve the physical environment in each Academy to increase opportunities for disabled students and staff,
- Ensure that disabled students are provided with information in formats that are accessible for them.

The recruitment policy ensures that no job application is treated unfairly on any grounds including race, colour, nationality, ethnic or national origin, religion or religious belief, sex or sexual orientation, marital or civil partner status, disability or age.

Employee Consultation

The Federation has agreements with the main teaching and support staff professional associations and unions (ASCL, NAHT, NASUWT, NUT, ATL and Unison) and meets three times an academic year as a Joint Consultative Committee (JCC).

Curriculum

The Federation provides a broad, balanced, relevant and differentiated curriculum that leads to a range of accredited qualifications. At Winterbourne International Academy the curriculum in Years 7-11 mirrors the International Baccalaureate Middle Years Programme Model.

Students follow learning pathways which enable a clear progression into Post-16 education and provide them with an appropriate range of courses matching their own learning styles and aspirations.

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REPORT OF THE DIRECTORS (*continued*)

for the year ended 31 August 2011

From September 2010 the Federation operated a Federation Sixth Form across both Academies with a common timetable, and transport provided to enable students to access courses at either Academy

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of accounting Policies in note 2.

Key Financial Performance Indicators

Funding is student led and therefore student numbers are key to financial performance. The numbers at Yate International Academy are increasing and Winterbourne International Academy continues at capacity. The numbers entering the sixth form are also good.

The level of contingency is in line with the reserves policy.

Financial Review

The Federation's accounting period is from 1 September 2010 to 31 August 2011.

Most of the Federation's income is obtained from the YPLA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the YPLA during the period ended 31 August 2011, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The Federation also received grants for fixed assets from the YPLA and via the Local Authority. 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 expected useful life of the assets concerned.

The Federation has made significant investment on both sites including, purchasing 107 computers and 60 notebooks at Winterbourne International Academy and improving the servers at both sites.

Principal Risks and Uncertainties

The principal risks and uncertainties for the Federation are as follows:

Student numbers across the demographic area in which the Federation operates indicates the availability of surplus secondary places – this is particularly the case in the Yate Area of Prime Responsibility. The Federation's marketing strategy has reinforced over-subscription at its Winterbourne International Academy and increase in applications (20%) at Yate International Academy for the academic year September 2011. The Federation's marketing strategy will continue to respond to any issues regarding student recruitment across the Federation.

The Federation acknowledges the Government's commitment to the reduction of public spending as part of its national deficit plan, of which education is not exempt. The Government's methodology for method for calculating funding to schools and academies remains under review and the outcome of any change in methodology has yet to be reported. The impact of any change in methodology remains unknown and this continues to influence the level of reserves held by the Federation.

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REPORT OF THE DIRECTORS (*continued*)

for the year ended 31 August 2011

Reserves Policy

The Trustees have reviewed the resources of the Federation and recognise the need to have sufficient reserves to protect it from possible future reductions in funding. The Federation also recognises the likely impact upon its financial resources from the following areas

- A possible overall reduction in the level of funding it is likely to receive for the financial year 2012/13,
- A reduction in the level of grant income associated with the Yate International Academy, especially in relation to the diseconomies of scale grant, and,
- The demographic changes in Yate impacting on student recruitment

The Trustees, therefore, consider a range of 4-12% of GAG to be an appropriate level of contingency. For the reasons indicated above the Trustees require the contingency to be at the higher end of the range for Yate International Academy, with the current level of 11.9% considered to be appropriate. The contingency for Winterbourne International Academy is 4.3%.

Reserves at the end of the period include £395,394 surplus start-up funding. This surplus is the result of start-up funding which has not been fully expended and will therefore be carried forward to be used by the end of the start-up period (31st August 2015). The identified reserves will be used to fund current commitments, as well as expenditure required, to set up new courses and implement the vision of the Federation.

The Reserves Policy is reviewed every three years.

Under Accounting Standard FRS17, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to the restricted fund. This resulted in reducing the reserves in the restricted fund, however the deficit has reduced from that reported in year ended 31 August 2010. It should be noted that this does not present the Federation with any current liquidity problem.

Investment Policy

The Trustees have authorised the use of short term deposit accounts and notice deposit accounts where cash held is surplus to immediate requirements.

Plans for Future Periods

With effect from 1st September 2011, The Ridings' Federation Yate International Academy became a 4-19 All Through Academy, following the incorporation of Woodlands Primary School. The option for opening a nursery class within the primary phase (age 3) is being examined for viability.

The project to rebuild Yate International Academy is progressing well and is on schedule to open on 1st September 2012.

The Federation has also commenced the process of developing the Winterbourne International Academy following a £19.3m capital allocation. It is anticipated that the Invitation to Tender (ITT) for the development will begin in January 2012.

The recruitment of students to the Yate International Academy remains a key objective, the prospective Year 7 Open Evening at the Academy in September 2011 was encouraging.

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REPORT OF THE DIRECTORS (*continued*)

for the year ended 31 August 2011

Funds held as Custodian Trustee on behalf of others

Yate International Academy administers the Schools Sport Partnership grant for schools and academies in the local area, funds at the end of the financial year amount to £143,595. The withdrawal of Government support for this programme, from September 2011, has resulted in the local agreement between local schools and academies in order to maintain the initiative.

Statement as to Disclosure of Information to the Auditor

In accordance with company law, as the company's Trustees/ Directors, we certify that


- so far as we are aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- as the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Auditor

Baker Tilly UK Audit LLP were reappointed and have signified their willingness to continue in office.

Approval

The report of the Trustees / Directors was approved on 14/12/11 and signed on its behalf by



C Smith
Chair

The Ridings' Federation of Academies Trust

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STATEMENT OF INTERNAL CONTROL

for the year ended 31 August 2011

Statement of Internal Control

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Ridings' Federation of Academies 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 Trustees have delegated the day-to-day responsibility to the Chief Executive Principal, as Accounting Officer, for ensuring financial controls conform to 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 Ridings' Federation of Academies Trust and the Secretary of State for Education. The Chief Executive Principal is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

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 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 Federation policies, aims and objectives, to evaluate the likelihood of these risks being realised and the impact should they be realised, and to manage them effectively and economically. The system of internal control has been in place in The Ridings' Federation of Academies for the year ended 31 August 2011 and up to the date of the approval of the annual report and financial statements.

Capacity to Handle Risk

The Trustees have reviewed the key risks to which the Federation is exposed together with the operating, financial, and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Federation's significant risks that has been in place for the year ended 31 August 2011 and up to the date of the approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

The Risk and Control Framework

The Federation'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:

- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Academy Trust,
- regular reviews by the Academy Trust Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing guidelines,
- delegation of authority and segregation of duties,
- identification and management of risks,
- reviews by an independent Responsible Officer of financial arrangements.

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STATEMENT OF INTERNAL CONTROL *(continued)*

for the year ended 31 August 2011

The Trustees have considered the need for a specific internal audit function and have appointed South Gloucestershire Internal Audit as Responsible Officer (RO) and to undertake an internal audit role. This role includes giving advice on financial matters and performing a range of checks on the Federation's financial systems. On a quarterly basis, they report to the Trustees on the operation of the systems of control and on the discharge of the Academy Trust's financial responsibilities. These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

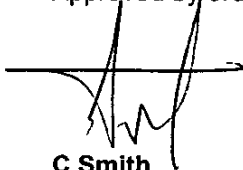
Review of Effectiveness

As Accounting Officer the Chief Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by

- The work of South Gloucestershire Internal Audit
- The work of the external auditor
- The Academies Financial Management and Governance Evaluation
- The work of the managers within the Federation who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has advised the committee of the implications of the review and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trustees on 14/12/11 and signed on its behalf by



C Smith
Chair



Dr R Gibson
Accounting Officer

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 August 2011

Statement of Trustees' Responsibilities

The Trustees, (who are also Directors of The Ridings' Federation of Academies Trust for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Young Peoples Learning Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year which provides a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the Directors are required to

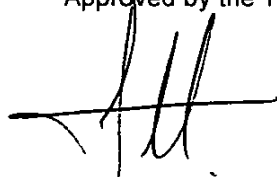
- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Directors 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 requirements of 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 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 YPLA 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 Companies website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 14/12/11 and signed on their behalf by



C Smith
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE RIDINGS' FEDERATION OF ACADEMIES TRUST (*continued*)
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of The Ridings' Federation of Academies Trust for the year ended 31 August 2011 on pages 16 to 37. 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 2010/11 issued by the Young People's Learning Agency.

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

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the directors (who act as trustees for the charitable activities of the company, and are also the directors of the company 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011 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,
- have been prepared in accordance with the Companies Act 2006, and
- have been prepared in accordance with the Academies Accounts Direction 2010/11 issued by the Young People's Learning Agency.

Opinion on other matter

In our opinion grants made by the Department for Education have been applied for the purposes intended.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE RIDINGS' FEDERATION OF ACADEMIES TRUST *(continued)*
(A COMPANY LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

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

- the charity has not kept adequate accounting records, 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Baker Tilly UK audit LLP.

HEATHER WHEELHOUSE (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP
Statutory Auditor

Hartwell House
55-61 Victoria Street
Bristol

BS1 6AD

Date *23 December 2011.*

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2011

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2011 £	Restated Total 2010 £
INCOMING RESOURCES	Notes					
<i>Incoming resources from generated funds</i>						
Voluntary income	4	-	9,135	-	9,135	17,566
Assets transferred from predecessor school	4	-	-	-	-	15,718,809
Activities for generating funds	5	294,015	-	-	294,015	266,974
Investment income	6	31,855	-	-	31,855	20,878
<i>Incoming resources from charitable activities</i>						
Funding for the Federation's educational activities	7	-	14,789,203	153,114	14,942,317	15,874,671
Other incoming resources	8	18,498	293,588	-	312,086	391,783
TOTAL INCOMING RESOURCES		344,368	15,091,926	153,114	15,589,408	32,290,681
RESOURCES EXPENDED						
<i>Cost of generating funds</i>						
Activities for generating funds		195,265	8,145	-	203,410	126,756
<i>Charitable activities</i>						
Provision of education	10	-	14,255,375	1,939,331	16,194,706	16,215,463
Governance costs	11	-	43,714	-	43,714	45,195
TOTAL RESOURCES EXPENDED	9	195,265	14,307,234	1,939,331	16,441,830	16,387,414
NET INCOMING RESOURCES BEFORE TRANSFERS		149,103	784,692	(1,786,217)	(852,422)	15,903,267
Transfers between funds		(3,540)	(615,918)	619,458	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		145,563	168,774	(1,166,759)	(852,422)	15,903,267
OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains/(losses) on defined benefit pension schemes	14	-	702,000	-	702,000	(133,000)
NET MOVEMENT IN FUNDS		145,563	870,774	(1,166,759)	(150,422)	15,770,267
Total funds brought forward at 1 September 2010	20	16,993	431,649	15,321,625	15,770,267	-
FUNDS CARRIED FORWARD AT 31 AUGUST 2011	20	162,556	1,302,423	14,154,866	15,619,845	15,770,267

All of the Federation's activities derive from continuing operations during the above two accounting periods

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

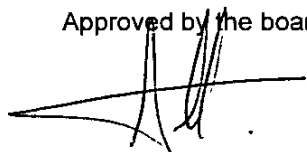
BALANCE SHEETS

as at 31 August 2011

		Group		Charity	
	Notes	2011 £	2010 £	2011 £	2010 £
FIXED ASSETS					
Tangible assets	15	14,330,340	16,062,774	14,330,340	16,062,774
Investment in subsidiary	16	-	-	1	1
		<u>14,330,340</u>	<u>16,062,774</u>	<u>14,330,341</u>	<u>16,062,775</u>
CURRENT ASSETS					
Debtors	17	538,334	561,460	593,301	561,460
Cash at bank and in hand		2,251,830	1,409,930	2,164,726	1,409,930
Investments	18	-	-	-	-
		<u>2,790,164</u>	<u>1,971,390</u>	<u>2,758,027</u>	<u>1,971,390</u>
CREDITORS Amounts falling due within one year	19	<u>(1,429,659)</u>	<u>(1,125,596)</u>	<u>(1,397,523)</u>	<u>(1,125,597)</u>
NET CURRENT ASSETS		<u>1,360,505</u>	<u>845,794</u>	<u>1,360,504</u>	<u>845,793</u>
CREDITORS amounts falling due after one year	19	<u>-</u>	<u>(520,301)</u>	<u>-</u>	<u>(520,301)</u>
NET ASSETS excluding pension liability		<u>15,690,845</u>	<u>16,388,267</u>	<u>15,690,845</u>	<u>16,388,267</u>
Pension scheme liability	14	<u>(71,000)</u>	<u>(618,000)</u>	<u>(71,000)</u>	<u>(618,000)</u>
NET ASSETS including pension liability		<u>15,619,845</u>	<u>15,770,267</u>	<u>15,619,845</u>	<u>15,770,267</u>
FUNDS					
Restricted fixed asset fund	20	14,154,866	15,321,625	14,154,866	15,321,625
Restricted general fund (including pension scheme deficit)	20	1,302,423	431,649	1,302,423	431,649
Unrestricted fund	20	162,556	16,993	162,556	16,993
		<u>15,619,845</u>	<u>15,770,267</u>	<u>15,619,845</u>	<u>15,770,267</u>

The notes on pages 19 to 37 form part of these accounts

Approved by the board and authorised for issue on 14 December 2011



C Smith, Director



M Calver, Director

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 August 2011

	Notes	2011 £	2010 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	24	1,161,864	1,288,142
Returns on investment and servicing of finance	25	(8,728)	(179,364)
Capital expenditure	26	(273,251)	(813,304)
Financing	27	(37,985)	1,111,221
INCREASE IN CASH		<u>841,900</u>	<u>1,406,695</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS			
Increase in cash		841,900	1,406,695
Cash inflow from movement in debt		438,530	191,476
Inherited finance lease		-	(967,574)
Movement in year		<u>1,280,430</u>	<u>630,597</u>
Net funds at 1 September 2010		<u>633,832</u>	<u>3,235</u>
NET FUNDS AT 31 AUGUST 2011	28	<u>1,914,262</u>	<u>633,832</u>

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

1 CONSTITUTION

The Ridings' Federation of Academies is a company limited by guarantee and has no share capital. The company is a registered charity and the liability of the members is limited to £10 each in the event of winding up.

2 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the accounts of the company are described below.

a Format of accounts

The standard formats for the accounts as required by the Companies Act 2006 have been adapted to provide more appropriate information which complies with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 ('SORP 2005') and reflects the activities of the company.

b Group financial statements

The company has a wholly owned trading subsidiary, Ridings Commerce Limited, which was incorporated in June 2010, but did not start trading until the 1st September 2010. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Federation itself following the exemptions afforded by the Companies Act 2006 and paragraph 37 of the SORP. The Federation's deficit for the year was £852,422 (2010 surplus £15,903,267).

c Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities SORP 2005.

d Going concern

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

e Fund Accounting

General Funds are those monies which may be used towards meeting the objectives of the Academy at the discretion of the Directors.

Restricted Funds comprise grants, mainly from DfE, to be used for specific purposes. Restricted Fixed assets Funds are resources which are to be applied to specific capital purposes imposed by the Young Peoples Learning Agency, where the asset acquired or created is held for a specific purpose.

Transfers between funds have occurred where capital assets are purchased from either recurrent grants or unrestricted income.

f Incoming Resources

All incoming resources are recognised when the Federation has entitlement to funds, certainty of receipt and the amount can be measured with sufficient reliability.

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

2 ACCOUNTING POLICIES *(continued)*

g Grants Receivable

Fixed asset grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not matched to relevant expenditure during the period is shown in the restricted income fund on the balance sheet. The annual recurrent grant from DfE which is intended to meet recurrent costs, is credited directly to the statement of financial activities.

h Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and receivable by the balance sheet date.

i Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Academy is recognised in the statement of financial activities at their value to the Academy, as determined by the Governors, in the period in which they are receivable, and where the benefit is both quantifiable and material. For properties donated to the Federation, the value to the Academy is estimated on a depreciated replacement cost basis.

j Sponsorship

The Federation does not have a financial sponsor.

k Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of any tax credits.

l Resources expended

Resources expended are recognised in the period in which they are incurred and include any irrecoverable VAT. At the start of the year the Federation was unable to recover any VAT, however from 1st April 2011, following a change in the VAT rules, the Federation became VAT registered. They have been classified under headings that aggregate all costs relating to that activity.

Costs for generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Charitable activities are costs incurred on the Federation's educational operations.

m Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the Federation's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned.

n Governance costs

Governance costs include the costs attributable to the Federation's compliance with constitutional and statutory requirements, including audit, Board meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

2 ACCOUNTING POLICIES *(continued)*

o Tangible fixed assets

Tangible fixed assets are included in the financial statements at cost. 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 carried forward in the balance sheet) and depreciation is charged to the fund over the expected useful economic life of the related assets.

Assets, or groups of assets, with a value of £1,000 or more and a useful life of at least three years are capitalised.

p Depreciation

Depreciation has been provided at the following annual rates in order to reduce each asset to its estimated residual value at the end of its estimated useful life.

Leasehold land	Over the period of the lease
Leasehold buildings and improvements	2% on cost
Furniture and equipment	20% on cost
Computer equipment	33% on cost
Motor Vehicles	20% on cost
Assets in the course of construction	Not depreciated

q Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Finance leases relate to those inherited from the Local Authority on conversion.

r Taxation

The company is a registered charity and as such is exempt from Income and Corporation tax under the provisions of the Income and Corporation Taxes Act 1988. The cost of irrecoverable value added tax incurred by the Federation has been included in the Statement of Financial Activities.

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

2 ACCOUNTING POLICIES *(continued)*

s Pensions

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if,

As a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

Non teaching members of staff are offered membership of the Local Government Scheme (LGPS). The LGPS is a defined benefit pension scheme and it is possible to identify the Academy's share of assets and liabilities and the requirements of FRS17, Retirement Benefits, have been followed.

The Academy's share of the LGPS assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any movement in the asset or liability between balance sheet dates is reflected in the statement of financial activities.

t Liquid Resources

Term deposits of less than one year are classified as investments within current assets.

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

3 GENERAL ANNUAL GRANT

	Winterbourne International Academy £	Yate International Academy £	2011 £	2010 £
Results carried forward for the year				
GAG brought forward from previous year	308,631	272,779	581,410	-
GAG allocation for the current year	9,007,305	3,376,793	12,384,098	12,540,633
Total GAG available to spend	9,315,936	3,649,572	12,965,508	12,540,633
Revenue expenditure from GAG	(8,537,668)	(3,246,837)	(11,784,505)	(11,464,295)
Fixed assets purchased from GAG	(394,008)	-	(394,008)	(494,928)
GAG carried forward to next year	384,260	402,735	786,995	581,410
Maximum permitted annual per capita grant carried forward at end of current year (12% allocation for current year)	1,080,877	405,215	1,486,092	1,504,876
GAG to surrender to DfE (12% rule breached if positive)	(696,617)	(2,480)	(699,097)	(923,466)
	No breach	No breach	No breach	No breach

Use of GAG brought forward from previous year for recurrent purposes

(of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes Any balance, up to a maximum of 12% can only be used for capital purposes)

	Winterbourne International Academy £	Yate International Academy £	2011 £	2010 £
Recurrent expenditure from GAG in current year	8,537,668	3,246,837	11,784,505	11,464,295
GAG allocation for current year	(9,007,305)	(3,376,793)	(12,384,098)	(12,540,633)
GAG allocation for previous year x 2%	(183,111)	(67,702)	(250,813)	-
GAG brought forward from previous year in excess of 2% used on recurrent expenditure in current year (2% rule breached if positive)	(652,748)	(196,658)	(850,406)	(1,076,338)
	No breach	No breach	No breach	No breach

The expenditure shown above includes the pension contributions paid to the Local Government Pension Scheme and does not reflect the FRS 17 adjustments arising from the actuarial assessment of pension costs in the year (see Note 14)

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

4 VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Restated 2010 £
Other donations	-	9,135	9,135	17,566
From predecessor schools	-	-	-	15,718,809
	<u>-</u>	<u>9,135</u>	<u>9,135</u>	<u>15,736,375</u>

5 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Restated 2010 £
Concerts	5,986	-	5,986	7,146
Lettings and sports	249,468	-	249,468	113,243
Academy sales	9,038	-	9,038	8,746
Charitable activities	29,523	-	29,523	137,839
	<u>294,015</u>	<u>-</u>	<u>294,015</u>	<u>266,974</u>

6 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Restated 2010 £
Bank interest	31,855	-	31,855	20,878

7 FUNDING FOR FEDERATION'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	2010 £
DfE/YPLA CAPITAL GRANT				
Devolved Formula Capital grant	-	153,114	153,114	295,295
From predecessor school	-	-	-	15,658
	<u>-</u>	<u>153,114</u>	<u>153,114</u>	<u>310,953</u>
DfE/YPLA REVENUE GRANTS				
General Annual Grant (GAG)	-	12,384,098	12,384,098	12,540,633
Start up grant A	-	681,752	681,752	681,752
Start up grant B	-	236,965	236,965	561,715
Other start up grant	-	25,000	25,000	20,000
Environmental improvement grant	-	-	-	11,043
Earmarked annual grant	-	-	-	100,000
Post opening IT consultant grant	-	99,649	99,649	50,708
Standard funds excl capital	-	196,407	196,407	209,623
Leadership incentive grant	-	71,560	71,560	118,844
National challenge	-	10,000	10,000	10,000
Pupil Premium	-	24,080	24,080	-
	<u>-</u>	<u>13,729,511</u>	<u>13,729,511</u>	<u>14,304,318</u>

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

7 FUNDING FOR FEDERATION'S EDUCATIONAL OPERATIONS *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	2010 £
OTHER GOVERNMENT GRANT				
Schools sports coordinator	-	341,683	341,683	378,017
Stated support	-	347,710	347,710	294,508
Hearing impaired resource base	-	135,627	135,627	91,360
Work to learn	-	30,456	30,456	23,766
One to one tuition	-	750	750	21,033
Specialist schools and academies trust	-	-	-	16,643
Tamhs	-	3,000	3,000	-
Extended school	-	18,657	18,657	-
Comenius	-	3,784	3,784	-
Secondary intervention	-	-	-	12,892
Aim higher	-	-	-	3,334
Healthy schools	-	8,000	8,000	1,000
Lets get cooking	-	1,000	1,000	1,000
Recoveries of staff costs				
Golden hello	-	47,485	47,485	25,074
Schools sports coordinator	-	30,600	30,600	30,600
PGCE teacher training	-	29,687	29,687	19,442
Graduate trainee programme	-	46,800	46,800	39,524
Link sixth form	-	8,953	8,953	6,172
Other	-	5,500	5,500	25,714
Income from predecessor schools				
Sixth form funding	-	-	-	35,034
Standard funds	-	-	-	7,093
National challenge	-	-	-	33,542
RATL	-	-	-	3,206
Leadership incentive grant	-	-	-	10,693
Specialist status	-	-	-	10,207
Sign language grant	-	-	-	1,872
Gifted and talented	-	-	-	2,673
Comenius	-	-	-	7,162
Schools sports coordinator	-	-	-	135,179
Learning to be safe	-	-	-	2,000
Harnessing technology	-	-	-	2,927
Healthy schools	-	-	-	3,157
Fast track	-	-	-	3,200
Other	-	-	-	11,376
	-	1,059,692	1,059,692	1,259,400
TOTAL	-	14,942,317	14,942,317	15,874,671

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

8 OTHER INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	2010 £
Academy trips and visits	-	192,960	192,960	264,818
School contributions to Schools sports coordinators	-	17,500	17,500	15,000
Catering recovery	18,498	-	18,498	17,715
Music lessons	-	28,639	28,639	28,372
Exam re-sit fees	-	14,174	14,174	14,648
Summer school	-	11,820	11,820	9,250
Insurance claims	-	10,700	10,700	4,564
Other	-	17,795	17,795	37,416
	<u>18,498</u>	<u>293,588</u>	<u>312,086</u>	<u>391,783</u>

9 TOTAL RESOURCES EXPENDED

	Staff and related costs £	Premises £	Other costs £	Total 2011 £	Total 2010 £
Costs of activities					
For generating funds	<u>127,585</u>	<u>3,026</u>	<u>72,799</u>	<u>203,410</u>	<u>126,756</u>
Educational operations					
Direct costs	9,351,186	1,867,820	1,702,079	12,921,085	11,981,620
Allocated support costs	<u>1,506,561</u>	<u>811,978</u>	<u>955,082</u>	<u>3,273,621</u>	<u>4,233,843</u>
	<u>10,857,747</u>	<u>2,679,798</u>	<u>2,657,161</u>	<u>16,194,706</u>	<u>16,215,463</u>
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>43,714</u>	<u>43,714</u>	<u>45,195</u>
	<u>10,985,332</u>	<u>2,682,824</u>	<u>2,773,674</u>	<u>16,441,830</u>	<u>16,387,414</u>

	2011 £	2010 £
Operating leases – plant and machinery	57,028	66,061
Fees payable to Baker Tilly UK Audit LLP and its associates for		
Audit of financial statements	15,713	14,688
Other services	1,512	-
(Profit)/loss on disposal of fixed assets	460	-

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

10 CHARITABLE ACTIVITIES – PROVISION OF EDUCATION

	2011 £	2010 £
DIRECT COSTS		
Teaching and educational support staff costs	9,351,186	9,098,030
Depreciation	780,172	978,151
Impairment	1,087,648	-
Educational supplies	670,950	533,199
Examination fees	268,714	282,003
Staff development	58,169	36,381
Trips and visits	173,808	262,272
Technology	238,601	402,680
Schools sports partnership	264,106	358,687
Music tuition	27,271	30,217
Loss on disposal of fixed asset	460	-
	<u>12,921,085</u>	<u>11,981,620</u>
ALLOCATED SUPPORT COSTS		
Support staff costs	1,351,561	1,327,534
Local Government pension scheme	155,000	485,000
Depreciation	30,319	458,762
Recruitment and support	11,551	28,723
Maintenance of premises and equipment	506,872	474,864
Other occupation costs	472,236	411,696
Cleaning	145,418	181,245
Rent and rates	43,081	62,305
Insurance	86,289	85,840
Catering	37,188	38,131
Bank interest and charges	1,933	1,690
Finance lease charges	40,583	200,242
Other support costs	391,590	477,811
	<u>3,273,621</u>	<u>4,233,843</u>
	<u>16,194,706</u>	<u>16,215,463</u>

11 GOVERNANCE COSTS

	2011 £	2010 £
Legal and professional fees	23,301	26,913
Auditor's remuneration		
Audit of financial statements	15,713	14,688
Other services	1,512	-
Responsible officer/internal audit	3,188	2,937
Trustee training	-	657
	<u>43,714</u>	<u>45,195</u>

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

12 STAFF COSTS

The average number of persons (including senior post holders) employed by the Academy during the year expressed as full time equivalents was -

	2011 No	2010 No
Management	14	15
Administration	105	94
Teachers	162	160
	<u>281</u>	<u>269</u>

Staff costs for the above persons

	2011 £	2010 £
Wages and salaries	8,847,060	8,570,990
Social security costs	663,723	567,030
Other pension costs	1,252,635	1,576,328
	<u>10,763,418</u>	<u>10,714,348</u>
Supply teacher costs	211,435	238,292
Compensation payments	10,479	-
	<u>10,985,332</u>	<u>10,952,640</u>

Employees whose emoluments exceeded £60,000 were

	2011 No	2010 No
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Five of the employees earning more than £60,000 participate in the Teachers' Pension Scheme (2010 five) During the year ended 31st August 2011, pension contributions for these staff amounted to £63,377 (2010 £60,449) The other employee participated in the Local Government Pension Scheme and pension contributions amounted to £7,426 (2010 £7,981)

13 TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Principal and the Principals of each Academy are an ex-officio Trustee / Director However, they are only remunerated in undertaking the role of Chief Executive Principal/Academy Principal for which they have an employment contract, and not for the role of a Trustee / Director The value of trustee remuneration was £298,751 (2010 £248,942) Staff governors only receive remuneration in respect of the services they provide undertaking their staff role, the value of staff governors remuneration was £119,957 (2010 £109,332)

No other emoluments or expenses were paid to the Directors (2010 £nil)

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

14 PENSION

	2011 £	2010 £
Other pension costs comprise		
Defined benefit scheme – regular cost (Teachers Pension Scheme)	908,119	865,113
Defined benefit scheme – cost assessed by Actuary (Local Government Pension Scheme)	344,516	711,215
	<u>1,252,635</u>	<u>1,576,328</u>

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay-as-you-go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments.

Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out below the information available on the deficit in the scheme and the implications for the Academy in terms of the anticipated contribution rates.

The pensions cost is assessed every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Market value of assets at date of last valuation	£162,650 million

Proportion of members' accrued benefits covered by the notional value of the assets: 98.88%

Following the implementation of Teachers' Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 August 2005 to 31 December 2006 the employer contribution was 13.5 per cent. The rate increased to 14.1% from 1 January 2007. The employee rate increased from 6% to 6.4% at the same date. The valuation as at 31st March 2008 is not yet available.

In his budget statement on 22 June 2010, the chancellor announced that the government would start to increase public service pensions in line with the consumer price index (CPI) rather than the retail price index (RPI), which has been the practice in the past. As a result, future pension increases under the teachers' Pension Scheme are expected to be slightly lower, on average, than would have been the case if this change had not been made. This change is estimated to reduce the FRS17 benefit obligations by between 5% and 8% for most employers.

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

14 PENSION *(continued)*

Local Government Pension Scheme

The Academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS). The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The total contribution made for the year ended 31 August 2011 was £305,640 (2010 £340,455) of which employer's contributions totalled £191,941 (2010 £226,212) and employees' contributions totalled £113,699 (2010 £114,243). The agreed contribution rates for the year ended 31 August 2011 were 11.4% to 11.8% for employers depending on site and 5.5% to 7.5% for employees depending on salary level.

The following information is based upon a full actuarial valuation of the fund at 31 March 2007, updated to 31 August 2011 by a qualified independent actuary. The major assumptions used by the actuary were:

	At 31 August 2011	At 31 August 2010
Rate of increase in salaries	4.25%	4.65%
Rate of increase in pensions	2.5%	3.4%
Discount rate for liabilities	4.9%	5.6%
Inflation (using CPI)	2.5%	2.9%

The Academy's share of the assets and obligations in the scheme and the expected rate of return were:

	Expected rate of return %	Value at 31 August 2011 £'000	Expected rate of return %	Value at 31 August 2010 £'000
Equities	62.1	2,393	59.9	1,939
Government bonds	13.3	512	15.1	489
Other bonds	8.0	308	8.8	285
Property	6.8	262	4.9	159
Cash/liquidity	1.7	65	2.2	71
Other	8.1	312	9.1	295
Total fair value of assets		3,852		3,238
Present value of scheme obligations		(3,923)		(3,856)
Net pension obligation		(71)		(618)

Analysis of amount chargeable to Statement of Financial Activities

	2011 £'000	2010 £'000
Employer service cost (net of employee contributions)	119	113
Past service cost	-	(234)
Loss from transfer of staff into scheme	-	(583)
Total operating credit/(charge)	119	(704)

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

14 PENSION *(continued)*

Analysis of pension finance income (costs)	2011 £'000	2010 £'000
Expected return on employer's share of scheme assets	197	169
Interest on pension liabilities	(199)	(192)
Pension finance costs	<u>(2)</u>	<u>(23)</u>

Other amounts recognised in the statement of financial activities (SOFA)

Actual return less expected return on pension scheme assets	144	113
Experience gains and losses arising on the scheme obligations	558	(246)
Actuarial gain/(loss) recognised in SOFA	<u>702</u>	<u>(133)</u>

Movement in deficit during the year

Deficit brought forward	(618)	-
Movement in year		
Cost arising on transfer of members into Scheme	-	(583)
Current service cost	(345)	(339)
Employer contributions	192	226
Past service costs	-	234
Pension finance (costs)/ income	(2)	(23)
Actuarial gain/(loss)	702	(133)
Deficit in the scheme at 31 August 2011	<u>(71)</u>	<u>(618)</u>

The estimated employer's contribution to be paid in the year to 31 August 2012 is £187,000

The two year history of experience adjustments is as follows

	2011 £'000	2010 £'000
Present value of defined benefit obligations	(3,923)	(3,856)
Fair value of share of scheme assets	3,852	3,238
Deficit in the scheme	<u>(71)</u>	<u>(618)</u>

	2011 £'000	2010 £'000
Experience adjustments on share of scheme assets	144	113
Experience adjustments on scheme liabilities	<u>11</u>	<u>-</u>

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

15 FIXED ASSETS – TANGIBLE

Group and Charity

	Leasehold land And buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST					
At 1 st September 2010	15,734,016	189,648	1,536,879	39,144	17,499,687
Additions	25,820	34,975	212,456	-	273,251
Disposals	-	-	(1,380)	-	(1,380)
At 31 st August 2011	<u>15,759,836</u>	<u>224,623</u>	<u>1,747,955</u>	<u>39,144</u>	<u>17,771,558</u>
	£	£	£	£	£
DEPRECIATION					
At 1 st September 2010	938,933	20,270	476,278	1,432	1,436,913
Charged in year	215,988	37,111	656,649	7,829	917,577
Impairment	1,087,648	-	-	-	1,087,648
Disposals	-	-	(920)	-	(920)
At 31 st August 2011	<u>2,242,569</u>	<u>57,381</u>	<u>1,132,007</u>	<u>9,261</u>	<u>3,441,218</u>
NET BOOK VALUES					
At 31 st August 2011	<u>13,517,267</u>	<u>167,242</u>	<u>615,948</u>	<u>29,883</u>	<u>14,330,340</u>
At 31 st August 2010	<u>14,795,083</u>	<u>169,378</u>	<u>1,060,601</u>	<u>37,712</u>	<u>16,062,774</u>

Included in the above are assets with a net book value of £215,438 (2010 £645,049) which are held under finance lease contracts inherited from the predecessor school. The depreciation charge on these assets was £429,611 (2010 £322,525).

The impairment charge relates to buildings on the Winterbourne site that are expected to be replaced in three years, as part of the redevelopment of the site.

16 INVESTMENT IN SUBSIDIARY

	2011 £	2010 £
Shares at cost (100% holding)	<u>1</u>	<u>1</u>

A summary of the results for the year ended 31st August 2011 and the balance sheet position at 31st August 2011 is shown below.

	2011 £	2010 £
PROFIT AND LOSS ACCOUNT		
Turnover	249,468	-
Overheads	(234,144)	-
Operating profit	<u>15,324</u>	-
Charitable donation under gift aid	(15,324)	-
Retained profit	<u>-</u>	<u>-</u>

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2011

16 INVESTMENT IN SUBSIDIARY (continued)

	2011	2010
	£	£
BALANCE SHEET		
Called up share capital	1	1
Retained profit	-	-
Net assets	<u>1</u>	<u>1</u>

Ridings Commerce Limited was incorporated in June 2010 but did not start trading until the 1st September 2010

17 DEBTORS

	Group		Charity	
	2011	2010	2011	2010
	£	£	£	£
Due within one year				
Prepayments	288,793	387,439	286,493	387,439
Trade debtors	20,131	133,752	13,478	133,752
VAT debtor	224,779	-	226,624	-
Other debtors	4,631	40,269	4,630	40,269
Amount due from subsidiary	-	-	62,076	-
	<u>538,334</u>	<u>561,460</u>	<u>593,301</u>	<u>561,460</u>

18 INVESTMENTS

All cash is held in current or immediate access deposit accounts and so there are currently no investments held

19 CREDITORS

	Group		Charity	
	2011	2010	2011	2010
	£	£	£	£
Amounts falling due within one year				
Trade creditors	57,832	55,161	57,832	55,162
Other creditors	153,601	157,647	153,602	157,647
Tax and social security creditor	204,656	205,174	204,656	205,174
Accruals and deferred income	676,003	451,817	643,866	451,817
Finance lease	337,567	255,797	337,567	255,797
	<u>1,429,659</u>	<u>1,125,596</u>	<u>1,397,523</u>	<u>1,125,597</u>
Amounts falling due after one year				
Finance Lease	-	520,301	-	520,301

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

20 FUNDS

	Balance at September 2010 £	Incoming resources £	Resources expended £	Gains losses and transfers £	Balance at August 2011 £
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	581,410	12,384,098	(11,861,304)	(394,008)	710,196
Start up Grant	239,658	943,717	(566,070)	(221,910)	395,395
Other DfE/YPLA grants	47,412	401,696	(374,113)	-	74,995
LA and other grants	166,865	1,059,692	(1,063,354)	(2,500)	160,703
Other restricted	14,304	302,723	(287,393)	2,500	32,134
Pension reserve	(618,000)	-	(155,000)	702,000	(71,000)
	<u>431,649</u>	<u>15,091,926</u>	<u>(14,307,234)</u>	<u>86,082</u>	<u>1,302,423</u>
RESTRICTED FIXED ASSET FUNDS					
DfE/YPLA capital grants	219,871	153,114	(163,229)	221,910	431,666
Assets transferred from Predecessor schools	14,731,036	-	(1,282,405)	-	13,448,631
Capital expenditure from GAG	358,850	-	(271,094)	25,521	113,277
Inherited finance lease	11,868	-	(222,603)	372,027	161,292
	<u>15,321,625</u>	<u>153,114</u>	<u>(1,939,331)</u>	<u>619,458</u>	<u>14,154,866</u>
TOTAL RESTRICTED FUNDS	<u>15,753,274</u>	<u>15,245,040</u>	<u>(16,246,565)</u>	<u>705,540</u>	<u>15,457,289</u>
UNRESTRICTED FUNDS	<u>16,993</u>	<u>344,368</u>	<u>(195,265)</u>	<u>(3,540)</u>	<u>162,556</u>
TOTAL FUNDS	<u>15,770,267</u>	<u>15,589,408</u>	<u>(16,441,830)</u>	<u>702,000</u>	<u>15,619,845</u>

Other DfE/YPLA grants include standard funds, pupil premium, ICT consultant grant and Leadership incentive grant

LA and other grants include funding for statemented support, hearing impaired resource base, golden hello payments, teacher training and schools sports partnership

Other restricted income includes trips and visits, music lessons, exam fees, schools sports coordinator and summer school

Unrestricted funds include trading by subsidiary, bank interest, catering recovery, academy sales and concerts

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2011 are represented by

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2011 £	Total 2010 £
Tangible fixed assets	-	-	14,330,340	14,330,340	16,062,774
Current assets	194,692	2,433,378	162,094	2,790,164	1,971,390
Current liabilities	(32,136)	(1,059,955)	(337,568)	(1,429,659)	(1,125,596)
Liabilities due after one year	-	-	-	-	(520,301)
Pension scheme liability	-	(71,000)	-	(71,000)	(618,000)
	<u>162,556</u>	<u>1,302,423</u>	<u>14,154,866</u>	<u>15,619,845</u>	<u>15,770,267</u>

22 CAPITAL COMMITMENTS

	2011 £	2010 £
Contracted for but not provided	-	1,100
Authorised but not contracted for	-	20,000

23 LEASE COMMITMENTS

The company had operating lease commitments to pay during the next year in respect of equipment leases

	2011 £	2010 £
Expiring within one year	51,084	-
Expiring between two and five years	-	69,179
	<u>51,084</u>	<u>69,179</u>

24 RECONCILIATION OF SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Surplus for the year before other gains and losses	(852,422)	15,903,267
Depreciation	2,005,225	1,436,913
Loss on disposal	460	-
Investment income	(31,855)	(20,878)
Interest paid	40,583	200,242
DfE and other capital grants	(153,114)	(312,657)
Fixed assets purchased from recurrent funding	(247,431)	(990,039)
Fixed assets transferred from predecessor schools	-	(15,718,809)
Decrease/(increase) in debtors	23,126	(561,415)
(Decrease)/increase in creditors	222,292	866,518
Difference between pension cost and cash contributions	155,000	485,000
Net cash inflow from operating activities	<u>1,161,864</u>	<u>1,288,142</u>

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

25 RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2011 £	2010 £
Interest received	31,855	20,878
Interest paid on finance lease	(40,583)	(200,242)
	<u>(8,728)</u>	<u>(179,364)</u>

26 CAPITAL EXPENDITURE

	2011 £	2010 £
Payments to acquire tangible assets	(273,251)	(813,304)
	<u>(273,251)</u>	<u>(813,304)</u>

27 FINANCING

	2011 £	2010 £
Capital grants from DfE	153,114	103,686
Capital grants from Local Authority	-	208,971
Fixed asset purchased from recurrent funding	247,431	990,040
Capital element of finance lease payments	(438,530)	(191,476)
	<u>(37,985)</u>	<u>1,111,221</u>

28 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2010 £	Cash flows £	Other non- cash flows £	At 31 August 2011 £
Cash in hand and at bank	1,409,930	841,900	-	2,251,830
Finance lease				
Due within one year	(255,797)	-	(81,771)	(337,568)
Due after one year	(520,301)	-	520,301	-
	<u>633,832</u>	<u>841,900</u>	<u>438,530</u>	<u>1,914,262</u>

29 RELATED PARTY TRANSACTIONS

The company has been funded largely by way of a General Annual Grant received from the YPLA which totalled £12,384,098 (2010 £12,540,633). The YPLA has the right to issue directives on how the grant is to be utilised.

The Local Authority funds the Federation with grants for specific purposes.

See salary note for transactions with Trustees and Governors.

The Federation has taken advantage of the Financial Reporting Standard 8 exemptions not to disclose transactions within the group.

The Ridings' Federation of Academies Trust

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 August 2011

30 CONTINGENT LIABILITIES

The Secretary of State for Education

In the event, during the period of the funding agreement, of the sale or disposal by other means of any asset for which a capital grant of whatever amount was received, the company shall, if it does not reinvest the proceeds, repay to the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State

Upon termination of the funding agreement, whether as a result of the Secretary of State or the company serving notice, the company shall repay to the Secretary of State sums determined by reference to

- a the value at that time of the Academy's site and premises and other assets held for the purposes of the company, and
- b the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement

The Ridings' Federation of Academies Trust and Ridings Commerce Limited have a group registration for VAT, they therefore have a joint and severable liability for VAT due to HMRC

Abbreviated Accounts Return
Table 2 Income and Expenditure Account

Academy Trust Name

Company Number

Period ending 31 August

	£000	£000	£000	Comments
Income				
YPLA general annual grant (GAG)	12,384			
YPLA start up grant part A	682			
YPLA start up grant part B	237			
YPLA & DFE capital grants	153			
Other YPLA grants	426			
Other government grants	1,060			
Funds inherited on conversion	-			
Donations into endowment fund	-			
Other donations	9			
Other income	638			
Total income			15,589	
Expenditure				
Staff costs				
Teaching	8,051			
Teaching supply	216			
Educational support	1,192			
Administration	1,169			
Premises	306			
Catering	-			
Other staff	41			
		10,975		
Staff restructuring costs	10			
Staff development and other staff costs	92			
		102		
Maintenance of premises	509		509	
Other occupancy costs				
Cleaning	145			
Water	40			
Energy	397			
Insurance	79			
Security	1			
Other	79			
		741		
Educational supplies and services				
Books, stationery and materials	347			
Transport	96			
Examination fees	269			
Fees for external educational advisors	159			
Other	611			
		1,482		
Other supplies and services				
Catering provision	51			
Audit fees, financial statements	16			
Audit fees, Responsible Officer role	2			
Other professional fees	56			
Other	375			
		500		
ICT (not capitalised)		239		
Furniture and equipment (not capitalised)		25		
Funds inherited on conversion		-		
Depreciation		1,899		
Total expenditure			16,472	
Net income / (expenditure) for the period			(883)	

Reconciliation Enter the following information from the Statement of Financial Activities within the Academy Trust's audited financial statements

Net incoming / (outgoing) resources before transfers for

Unrestricted funds	149
Restricted general funds	785
Restricted fixed asset funds	(1,786)
Endowment funds	
Total	(852)

Error: Doesn't equal 'Net income / (expenditure) for the period'
Please correct

Supplementary Information

Total staff numbers (FTE)



Our ref 767476/EMT/HJW
Your ref

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23 December 2011

Dear Sirs

The Ridings' Federation of Academies Trust
Registered Number: 06802948

Please find enclosed the consolidated financial statements for the year ended 31 August 2011 on behalf of our above named client

We should be grateful if you would acknowledge receipt by stamping and returning this letter in the prepaid envelope enclosed

Yours faithfully

Baker Tilly UK Audit LLP

Encls.