
OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

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OUTWOOD GRANGE ACADEMIES TRUST
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OUTWOOD GRANGE ACADEMIES TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS DIRECTORS AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Directors

Mr David Earnshaw, Chair of Trustees
Mr Roland Harden, Trustee
Mr Steven Harness, Trustee
Mr Andrew Kent, Trustee (appointed 25 June 2013)
Mr Michael Wilkins, Chief Executive

Company registered number

06995649

Principal and registered office

Potovens Lane, Outwood, Wakefield, West Yorkshire, WF1 2PF

Company secretary

Mrs K Williams

Chief executive officer

Mr M Wilkins

Senior management team

Michael Wilkins, Chief Executive
Katy Williams, Company Secretary
Chris Adams, Executive Finance Director
Laurence Mosley, Finance Director
Julie Slater, Executive Principal
Martyn Oliver, Executive Principal
Paul Tarn, Executive Principal
Rob Tarn, Executive Principal

Independent auditors

Saffery Champness, Mitre House, North Park Road, Harrogate, North Yorkshire, HG1 5RX

Bankers

HSBC, 66 Westgate, Wakefield, West Yorkshire, WF1 1XB

Lloyds TSB, Sheffield, South Yorkshire, S1 1HP

Barclays Bank Plc

Solicitors

Wrigleys Solicitors, 19 Cookridge Street, Leeds, West Yorkshire, LS2 3AG

OUTWOOD GRANGE ACADEMIES TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

INTRODUCTION

The Directors have pleasure in presenting their report and audited financial statements of the charitable company for the year ended 31 August 2013

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the attached financial statements, and comply with the Charitable Company's memorandum and articles of association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 (SORP 2005)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee with no share capital and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust, as incorporated on 1 September 2009 and amended on 18 August 2012.

The directors act as the trustees for the charitable activities of Outwood Grange Academies Trust Limited and are also directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Outwood Grange Academies Trust.

Details of the directors who served throughout the year 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 Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Principal Activities

The principal activities of the charitable company are to establish and maintain a number of academies in accordance with the requirements of the Master Funding Agreement in place with the Education Funding Agency ("EFA") from time to time.

Method of Recruitment and Appointment of directors

The number of Directors of the company shall not be less than 3 but (unless determined by ordinary resolution) shall not be subject to any maximum. The articles of association set out the categories of directors and this includes the following:

- The Principal Sponsor (Outwood Grange Education)
- The Chief Executive
- Up to eight Sponsor Directors
- Parent Directors (elected by parent members of the Academy Councils)
- One Director appointed by the Secretary of State in the event that such a director is required
- Any additional Directors appointed by the Secretary of State
- Any further Directors appointed by the Secretary of State
- Up to two Directors, if appointed by the Secretary of State in accordance with the terms of any relevant funding agreements following the provision of a notice by the Company to terminate that relevant funding agreement
- The Principal Sponsor may appoint up to three co-opted Directors
- The number of Directors who are employees of the Company shall not exceed one third of the total

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DIRECTORS' REPORT (continued)
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- number of Directors including the Chief Executive
- The Principal Sponsor shall appoint the Sponsor Directors and may appoint co-opted Directors

Policies and procedures adopted for the induction and training of directors

The training and induction provided for new directors will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new directors will be given a tour of all the academies and the chance to meet with staff and students. All directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors.

Organisational Structure

The management structure consists of four levels: the Board of Directors, the Academy Councils, the Executive Team and the Senior Leadership Teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Directors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of results and budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Academy Councils act as advisory bodies to the Outwood Grange Academies Trust (OGAT) Board.

The executive and senior leaders are: Chief Executive, Executive Principals, Associate Executive Principal, Principals, Associate Principal, Vice Principals, Associate Vice Principals, Assistant Principals, Associate Assistant Principals, Director of Business Services, Director of Executive Services, Director of Human Resources, Director of Teaching School, Executive Director of Finance and Director of Finance. These managers control the individual academies at an executive level implementing the policies laid down by the Directors of the Board and reporting back to them. As a group the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Executive Team always contain a Director.

Risk Management

The Directors have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The key risks have been determined as:

- Health and safety issues – a student, employee or volunteer is injured at work
- Recruitment risk – recruiting someone unsuitable to work with children
- Legal risks – for example, risk that legislative requirements such as the Child Protection Act are not complied with
- Financial risks – uncertainty regarding future government funding streams

The Directors have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. There are systems in place to minimise risks, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls. Where significant financial risk still remains the directors have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail on pages 3 to 14.

Connected Organisations, including Related Party Relationships

During the year the Trust made the following recharges to Outwood Sports and Leisure Company Limited, a

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

company under common control with a number of Directors in common

- Recharges of support costs – £11,164 (2012 - £44,231) At the year-end a balance of £0 (2012 - £17,528) was due from Outwood Grange Sports and Leisure Company Limited

During the year Outwood Grange Sports and Leisure Company made a gift aid donation of £0 to the Trust (2012 - £3,983)

During the year the Trust made the following recharges to Outwood Grange Services Limited, a company with a number of Directors in common

- Recharge of support costs £179,637 (2012 - £38,364) At the year-end a balance of £80 (2012 - £11,273) was due from Outwood Grange Services Limited

During the year Outwood Grange Services Limited made a gift aid donation of £162,205 to the Trust (2012 - £0)

There were school funds at the former Outwood Grange, Ripon, Portland and Valley schools which came under common control following the date of conversion to academy status. There is also Kirkhamgate Preschool which is now under common control on conversion to an academy. These have not been consolidated as they are not material and there have been no transactions between the Trust and the school funds or preschool.

The principal activities of Outwood Grange Services Ltd and Outwood Grange Sports & Leisure Ltd were educational support services and the advancement of sports & leisure activities through lettings of facilities.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the charitable company is to advance education in the UK for the public benefit, in particular by establishing, maintaining, carrying on, managing and developing its academies, offering a broad curriculum with strong emphasis on the specified specialisms of those academies. In setting our objectives and planning our activities the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

The main objectives of the Trust during the year ended 31 August 2013 are summarised in the table below which also shows performance against the objectives.

Objective	Performance
To ensure that every child enjoys the same high quality in terms of resourcing, tuition and care All OGAT academies were inspected under the Ofsted framework in the 2011/12 academic year, as follows	All OGAT academies were inspected under the Ofsted framework in the 2011/12 academic year, as follows <ul style="list-style-type: none"> • Outwood Grange – Outstanding • Adwick – Satisfactory • Brumby – section 8 outstanding progress • Portland – Satisfactory (from Special Measures) • Ripon – Good • Valley - Good (from Notice to Improve) Every secondary academy saw an increase in their GCSE results at A* - C including English and maths
To raise the standard of educational achievements of all pupils	See results table below
To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review	The Trust has reviewed its structure in a number of key areas to address changing organisational need, including Business Services, Finance, and Executive Principals, ensuring that the organisation's structure is scalable as the organisation grows and that capacity can be created in advance of need

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DIRECTORS' REPORT (continued)
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To provide value for money for the funds expended	The EFA supported the Trust's 2012 self-assessment of its financial management and governance as 'Good' A value for money statement has been produced which will be submitted separately to the EFA
To comply with all appropriate statutory and curriculum requirements	All OGAT academies were inspected by Ofsted during the previous academic year and were meeting all curriculum requirements
To maintain close links with industry and commerce	The Trust has undertaken exploration with a number of industry leaders to discuss the role of academies in producing an effective and highly skilled workforce The discussions are continuing to look at the development of high quality apprenticeships covering a wide range of industry sectors
To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness	The EFA supported the Trust's 2012 self-assessment of its financial management and governance as 'Good'

The objectives and aims for 2013/14 are set out below

- To progress on the journey towards all OGAT academies being recognised as 'Outstanding' by Ofsted
- To ensure that all academies achieve Rank 10 for 5 A*- C GCSEs including English and Maths
- To make strides towards a self-assessment of financial management and governance of 'Outstanding'
- To positively influence the lives and achievement of more young people through the measured and steady growth of the Trust, bringing more academies into the Family of Schools
- To ensure that every academy is able to generate a positive financial outturn at the end of each financial year through efficient and effective curriculum-led financial planning

Strategies and Activities

The vision for OGAT is to put 'Students First' and achieve world class status. This applies to all aspects of the organisation and at every level. The academies place students at the centre of everything they do, with a focus on maintaining a culture of success, a positive climate for learning and student attainment, achievement and social and emotional development. In raising standards for its own students the Trust contributes to the raising of educational standards and achievement generally across our academies through the mutual sharing of knowledge, expertise and resources from across the education, business, industry and voluntary sectors of Wakefield, Doncaster, Ripon, Scunthorpe and Worksop and the wider regional, national and global communities.

The Trust will continue to develop its DNA in its academies through a 'seven strand' approach encompassing Leadership with Vision and Efficacy, Quality in the Classroom, Curriculum Design, Monitoring and Intervention, Systems & Policies, Targeted Professional Development, and Praise Culture.

The whole purpose of schools is that children come first and everything that is done must reflect this single goal. The Trust's mantra is an all-encompassing 'Students First'. It is an absolute priority that every student, irrespective of their starting point, succeeds and achieves. In order to do this, a high quality educational experience is an entitlement for every student at the academies, with all parties – students, staff, parents/carers and the wider community working together to achieve these goals for young people within the communities in which the Trust operates. Students with special needs are fully included and benefit from the focus on personalised learning and individual plans.

The Trust Board's whole purpose is to raise standards for all students by sustaining and enhancing performance and to develop the whole child, whilst at the same time engaging and collaborating with other schools to help

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DIRECTORS' REPORT (continued)
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improve the life chances of all young people, locally, nationally and globally

Employees and disabled persons

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage and we actively combat bigotry.

The Trust considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

The Trust works with employee trade unions and professional associations across all our academies and engages in consultation, as required, to ensure that all aspects of the company affecting its employees, including financial and economic factor, is discussed, conveyed and consulted on with them.

Public Benefit

In exercising its powers and duties the Trust has complied with its duty to have due regard to the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality of education to its students. This has been evidenced through the results achieved and feedback from external assessments.

- **Outwood Grange Academy**

Outwood Grange has been a National Training School for nine years and is accredited as a National Teaching School. The academy's performance is significantly above average in relation to all of the national floor standards for students' attainment and progress.

The predecessor college was judged as Outstanding when inspected by Ofsted in 2006 and, thereafter, standards continued to be very high.

In February 2012 an Ofsted inspection took place and the judgement was that the academy was Outstanding in all categories. A summary of the key findings is set out below.

- o Outwood Grange provides an outstanding quality of education
- o Students' achievement is outstanding. All groups of students make progress at a better than expected rate and attain very high standards by the end of Key Stage 4
- o The sixth form is outstanding
- o The overwhelming majority of students are successful in going on to education, employment or training after they leave the academy
- o Outstanding teaching is at the root of students' excellent achievement
- o The drive for the academy's success comes from the outstanding work of its leaders

- **Outwood Academy Adwick**

Outwood Academy Adwick has twin specialisms in sport and science.

In February 2012 an Ofsted inspection took place and the judgement was that the academy was Satisfactory in all aspects. A summary of the key findings is set out below.

- o Achievement in the core subjects is showing signs of improvement despite being below the national average. Improvements in both English and Maths are evident in the progress made by different groups of students
- o Relationships between students and adults are generally positive and the vertical tutor groups contribute well to their social awareness. Attendance is improving
- o The sixth form is satisfactory because students have a positive view of education and they have high

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aspirations

- **Outwood Academy Brumby**

Outwood Academy Brumby joined the Outwood Grange Academies Trust Group on 1st April 2013

No Ofsted inspections have taken place since the Academy joined. Performance has improved from last year's results by 28%, increasing to 61% of students achieving 5+ A* to C GCSE grades including English and Maths

- **Outwood Academy Ripon**

Outwood Academy Ripon holds specialist status in technology

In March 2012 an Ofsted inspection took place and the judgement was that the academy was Good in all aspects. A summary of the key findings is set out below

- o This is a good academy with a good sixth form
- o All groups of students make good progress and achieve well in both English and Maths
- o The quality of teaching is improving apace and is good with examples of outstanding practice. The academy is always striving to improve teaching and learning further and to increase the percentage of outstanding lessons
- o Students behave well and are generally fully engaged during lessons
- o Leadership and management are good

- **Outwood Academy Portland**

OGAT started working with the Portland Comprehensive School in the summer of 2011 and it has been running the school, in agreement with the local authority and governing body, since September 2011. The school became an academy on 1 June 2012.

At its previous Ofsted inspection in 2010, the school was judged to require special measures.

In March 2012 a further Ofsted inspection took place and overall the school was judged as Satisfactory in all categories. The key findings are set out below

- o The inspector is of the opinion that the school no longer requires special measures
- o Students are now making satisfactory and often good progress in lessons. Extra teaching for students who have fallen behind is effective. Attainment is rising and is in line with national averages
- o Teaching is satisfactory overall, but with an increasing proportion of lessons that have good and outstanding features
- o Behaviour is sensible, calm and respectful. This marks a considerable improvement since the last inspection
- o Leaders at all levels have taken a concerted approach to improving outcomes for students that have had a dramatic effect on standards, behaviour and attendance

- **Outwood Academy Valley**

OGAT started working with Valley Comprehensive School in the summer of 2011. This followed an Ofsted inspection at which the school was given a Notice to Improve. Since that point the school has undergone significant change in terms of staffing, including at senior management level. The school became an academy on 1 June 2012. In May 2012 an Ofsted inspection took place and overall the school was judged as Good with some Outstanding features. A summary of the key findings is set out below

- The inspector is of the opinion that the school no longer requires significant improvement. The school has improved significantly over the past year as a result of outstanding leadership and management
- Since the previous inspection students' attainment has risen from below average to above average
- Teaching has improved strongly and is now mainly good with some outstanding practice
- Students' behaviour is consistently outstanding and they have an extremely well-developed awareness of how to stay safe
- The sixth form is good

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- Outstanding leadership and management have resulted in the school making rapid progress in a short period of time
- **Outwood Primary Academy Kirkhamgate**
Outwood Primary Academy Kirkhamgate joined the Outwood Grange Academies Trust Group on 1st March 2013. No Ofsted inspections have taken place since the Academy joined, but the last Section 8 review just prior to the academy joining the group said the following:
 - Progress since being subject to special measures – satisfactory
 - Progress since previous monitoring inspection – satisfactory
 - Newly Qualified Teachers may not be appointed at this time
- **Outwood Primary Academy Ledger Lane**
Outwood Primary Academy Ledger Lane joined the Outwood Grange Academies Trust Group on 1st December 2012. No Ofsted inspections have taken place since the Academy joined.

ACHIEVEMENTS AND PERFORMANCE

The Trust is now in its fourth year of operation and three new academies have joined during the 2012/13 financial year. These are Outwood Academy Brumby, Outwood Primary Academy Ledger Lane and Outwood Primary Academy Kirkhamgate.

Secondary Academies

The total numbers of students in secondary academies for the year ended 31 August 2013 were as follows (2011/12 figures are shown for comparative purposes)

Academy	2012/13	2011/12
Years 7-11		
Outwood Grange Academy	1,788	1,790
Outwood Academy Adwick	963	976
Outwood Academy Brumby	687	679
Outwood Academy Portland	1,102	1,201
Outwood Academy Ripon	403	411
Outwood Academy Valley	1,393	1,412
Years 12-13		
Outwood Grange Academy	384	360
Outwood Academy Adwick	157	159
Outwood Academy Brumby	-	-
Outwood Academy Portland	82	184
Outwood Academy Ripon	66	56
Outwood Academy Valley	184	190

The headline examination results for the 2012/13 academic year are summarised as follows

Academy	5+ A*-C including English & Maths		5+ A*-C All subjects	
	2013	2012	2013	2012
Outwood Grange Academy	84%	83%	100%	100%
Outwood Academy Adwick	60%	56%	98%	98%
Outwood Academy Brumby	61%	33%	96%	80%
Outwood Academy Portland	75%	57%	100%	95%

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Outwood Academy Ripon	71%	65%	98%	95%
Outwood Academy Valley	78%	66%	98%	97%

Attendance

Academy	Attendance Levels		Unauthorised Absence	
	2013	2012	2013	2012
Outwood Grange Academy	94.4%	94.6%	1.0%	1.1%
Outwood Academy Adwick	91.6%	91.6%	4.2%	3.7%
Outwood Academy Brumby	92.3%	93.8%	1.8%	1.7%
Outwood Academy Portland	91.8%	90.7%	2.5%	3.2%
Outwood Academy Ripon	90.9%	92.6%	2.7%	2.0%
Outwood Academy Valley	92.8%	92.8%	2.3%	2.7%

Primary Academies

The total numbers of students in primary academies for the year ended 31 August 2013 were as follows (2011/12 figures are shown for comparative purposes)

Primary Academy	2012/13	2011/12
Years 1-6		
Outwood Primary Academy Kirkhamgate	139	127
Outwood Primary Academy Ledger Lane	266	286

The percentages of pupils achieving level 4 or above at Key Stage 2 results for the 2012/13 academic year are summarised as follows

Primary Academy	English		Maths	
	2013	2012	2013	2012
Outwood Primary Academy Kirkhamgate	82%	92%	91%	84%
Outwood Primary Academy Ledger Lane	97%	81%	94%	79%

Attendance

Primary Academy	Attendance Levels		Unauthorised Absence	
	2013	2012	2013	2012
Outwood Primary Academy Kirkhamgate	95.2%	95.8%	11.6%	8.8%
Outwood Primary Academy Ledger Lane	94.4%	94.2%	1.9%	0.3%

Going Concern

After making appropriate enquiries, the Directors have a reasonable expectation that the 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 Statement of Accounting Policies.

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DIRECTORS' REPORT (continued)
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FINANCIAL REVIEW

Financial report for the year

Most of the Trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives grants for fixed assets. 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.

During the year ended 31 August 2013, total expenditure of £40.2m was more than covered by recurrent grant funding together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £0.28m.

At 31 August 2013 the net book value of fixed assets was £59.5m and movements in tangible fixed assets are shown in note 20 to the financial statements. The value of fixed assets includes the assets that had previously been "donated" by Wakefield MDC, Doncaster MBC, North Yorkshire CC and Nottinghamshire CC, together with assets donated in the year by North Lincolnshire CC, Doncaster MBC and Wakefield MDC as part of the transfer agreements as set out below:

- The freehold land and buildings at Adwick are occupied under a 125 year lease from the local authority. These are included in the balance sheet at a value of £16.2m.
- The freehold land and buildings at Brumby are occupied under a 125 year lease from the local authority. These are included in the balance sheet at a value of £10.5m, together with fixtures, furniture and equipment valued at £520k.
- At Portland and Valley the land and buildings are occupied under a 125 year lease from the local authority. However, the first 25 years are the subject of a PFI arrangement consequently the assets have not been included in the balance sheet.
- The freehold land and buildings at Ledger Lane are occupied under a 125 year lease from the local authority. These are included in the balance sheet at a value of £1.7m, together with fixtures, furniture and equipment valued at £1.8k.
- The freehold land and buildings at Kirkhamgate are occupied under a 125 year lease from the local authority. These are included in the balance sheet at a value of £0.9m, together with fixtures, furniture and equipment valued at £24.6k.

Other than donated assets, the major items of expenditure on fixed assets during the year were the teaching school / conference facility at Adwick, fencing for safeguarding at Adwick, Sports hall equipment at Adwick, Classroom modifications at Portland, a new roof and windows at Ripon, safeguarding the 6th form canteen at Outwood Grange and generally upgrading of computer equipment.

The assets were used exclusively for providing education and the associated support services to the pupils of all the academies.

The deficits in the Local Government Pension Schemes (LGPS) are recognised on the balance sheet in accordance with the provisions of FRS 17.

Reserves policy

The directors review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. At the year end the Trust held £6.0m of unrestricted reserves and £62.4m of restricted reserves. Reserves are held to

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ensure that each Academy has sufficient resources to continue to advance the education of pupils, including incurring the necessary capital expenditure

Under DfE guidelines, certain Academies are allowed to carry forward up to 12% of the General Annual Grant (GAG) received in the year. Following discussions with the EFA they have given permission for Outwood Grange Academy and Outwood Academy Adwick to carry forward surpluses in excess of 12% up to and including the academic year 2014/15 for planned capital investment. This relaxation does not apply to the Ripon, Portland, Valley and Brumby, Ledger Lane and Kirkhamgate Academies have no restriction on carry forward GAG.

Financial position

The Trust held fund balances at 31 August 2013 of £68.4m comprising £59.6m of restricted fixed asset funds, £2.8m of restricted funds (including a pension reserve deficit of £7.9m) and £6.0m of unrestricted general funds.

Investment Policy

The general policy objective is to invest the surplus funds prudently. The investment priorities are

- Security of the invested capital,
- Liquidity of the invested capital,
- And commensurate with security and liquidity, an optimal return on those investments.

PLANS FOR FUTURE PERIODS

As a major sponsor of academies, OGAT will continue to develop its chain of academies in order to continue to support children, some of whom come from challenging backgrounds. We aim to provide the highest educational opportunities for all children as well as providing professional development for all teaching and support staff so that our academies continue to be self-developing and self-supporting in the future.

Capacity building in advance of need is a big part of our drive, our willingness to engage with outside partners and with new and innovative practices will help us to continue to secure the high levels of success already achieved.

AUDITORS

In so far as the directors are aware

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

Saffery Champness have expressed their willingness to remain in office as auditors to the Trust.

APPROVAL

This report was approved by order of the board of trustees on 9 December 2013 and signed on its behalf by



Mr David Earnshaw
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As directors, we acknowledge we have overall responsibility for ensuring that Outwood Grange Academies 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 Chief Executive, 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 Outwood Grange Academies 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 Directors' report and in the Directors' responsibilities statement. The board of trustees has formally met 9 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Director	Meetings attended	Out of a possible
Mr David Earnshaw, Chair of Trustees	7	9
Mr Roland Harden, Trustee	9	9
Mr Steven Harness, Trustee	5	9
Mr Andrew Kent, Trustee	1	1
Mr Michael Wilkins, Chief Executive	9	9

Roland Harden served as the Chair of Trustees during the year to 31 August 2013 and until 21 October 2013 when David Earnshaw was appointed in his stead. Roland Harden remains as a Trustee.

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 Outwood Grange Academies Trust for the year 1 September 2012 to 31 August 2013 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 2012 to 31 August 2013 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:

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

- 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 Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines,
- delegation of authority and segregation of duties,
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Baker Tilly as internal auditor with effect from 1 September 2013

The internal auditor's role will include giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal auditor will 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

Until 31 August 2013 Saffery Champness performed a supplementary programme of work to provide assurance to the board of trustees on the risks to internal financial control. No material control issues arose as a result of this work


REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive 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 internal auditor,
- the work of the external auditors,
- the financial management and governance self-assessment process,
- the work of the executive managers within the academy 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 Auditors and a plan to ensure continuous improvement of the system is in place

Approved by order of the members of the board of trustees on 9 December 2013 and signed on their behalf, by


.....
Mr David Earnshaw
Chair of Trustees


.....
Mr Michael Wilkins
Accounting Officer

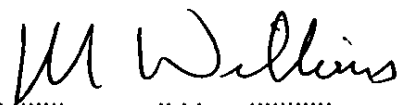
OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Outwood Grange Academies Trust I have considered my responsibility to notify the 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

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 (2012)

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date



Mr Michael Wilkins
Accounting Officer

Date 9 December 2013

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

The Directors (who act as governors of Outwood Grange Academies Trust and are also the directors of the charitable company and the Trust for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law the Directors 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 the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to


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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Trust 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 the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the members of the board of trustees on 9 December 2013 and signed on its behalf by



Mr David Earnshaw
Chair of Trustees

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OUTWOOD GRANGE ACADEMIES TRUST

We have audited the financial statements of Outwood Grange Academies Trust for the year ended 31 August 2013 which comprise the Trust Statement of Financial Activities, the Trust and Academy Trust Balance Sheets, the Trust Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the Directors 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 Trust's and the parent academy trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. 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 Trust's and the parent charitable academy trust's affairs as at 31 August 2013 and of the Trust's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OUTWOOD GRANGE ACADEMIES 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

- the Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the Trust's 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



Alison Robinson (Senior statutory auditor)

for and on behalf of

Saffery Champness

Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date 19th December 2013

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO OUTWOOD GRANGE ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 November 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Outwood Grange Academies Trust during the year 1 September 2012 to 31 August 2013 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 Outwood Grange Academies Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Outwood Grange Academies Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Outwood Grange Academies Trust and the EFA, for our work, for this report, or for the conclusion we have formed

RESPECTIVE RESPONSIBILITIES OF OUTWOOD GRANGE ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING AUDITORS

The accounting officer is responsible, under the requirements of Outwood Grange Academies Trust's funding agreement with the Secretary of State for Education dated 1 September 2009, and the Academies Financial Handbook extant from 1 September 2012, 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 2013. 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 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusions includes

- Risk based sample testing on income and expenditure
- Review of the systems and internal controls in place
- Making appropriate enquiries of the Accounting Officer

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO OUTWOOD
GRANGE ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

OPINION

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 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Alison Robinson (Senior statutory auditor)

for and on behalf of

Saffery Champness

Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date 19th December 2013

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2013

		Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
	Note					
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary Income						
Donated assets in kind	3	-	-	16,196	16,196	4,272
Donated asset on conversion	3	-	-	13,898	13,898	-
Donated surplus	3	75	-	-	75	-
Other voluntary income	3	-	(1,342)	-	(1,342)	-
Activities for generating funds	4	515	-	-	515	183
Investment income	5	73	-	-	73	115
Incoming resources from charitable activities	6	868	42,094	1,427	44,389	28,227
TOTAL INCOMING RESOURCES		1,531	40,752	31,521	73,804	32,797
RESOURCES EXPENDED						
Charitable activities	10	902	37,238	1,945	40,085	25,345
Governance costs	7	1	78	-	79	52
TOTAL RESOURCES EXPENDED	11	903	37,316	1,945	40,164	25,397
NET INCOMING RESOURCES BEFORE TRANSFERS		628	3,436	29,576	33,640	7,400

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

		Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
	Note					
Transfers between Funds	24	(2)	(3,777)	3,779	-	-
NET INCOME FOR THE YEAR		626	(341)	33,355	33,640	7,400
Actuarial gains and losses on defined benefit pension schemes		-	184	-	184	(1,095)
NET MOVEMENT IN FUNDS FOR THE YEAR		626	(157)	33,355	33,824	6,305
<i>Total funds at 1 September 2012</i>		<i>5,410</i>	<i>2,964</i>	<i>26,268</i>	<i>34,642</i>	<i>28,337</i>
TOTAL FUNDS AT 31 AUGUST 2013		6,036	2,807	59,623	68,466	34,642

All activities relate to continuing operations or acquisitions

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

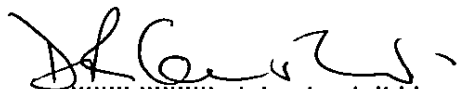
The notes on pages 25 to 53 form part of these financial statements

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER. 06995649

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£000	2013 £000	2012 £000
FIXED ASSETS				
Tangible assets	20		59,498	26,267
CURRENT ASSETS				
Stocks	21	15		8
Debtors	22	2,586		4,236
Cash at bank and in hand		18,592		12,804
		<u>21,193</u>		<u>17,048</u>
CREDITORS amounts falling due within one year	23	(4,289)		(2,361)
NET CURRENT ASSETS			<u>16,904</u>	<u>14,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,402</u>	<u>40,954</u>
Defined benefit pension scheme liability	31		(7,936)	(6,312)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>68,466</u></u>	<u><u>34,642</u></u>
FUNDS OF THE ACADEMY TRUST				
Restricted funds				
Restricted funds	24	10,743		9,276
Restricted fixed asset funds	24	59,623		26,268
Restricted funds excluding pension liability		<u>70,366</u>		<u>35,544</u>
Pension reserve		<u>(7,936)</u>		<u>(6,312)</u>
Total restricted funds			<u>62,430</u>	<u>29,232</u>
Unrestricted funds	24		<u>6,036</u>	<u>5,410</u>
TOTAL FUNDS			<u><u>68,466</u></u>	<u><u>34,642</u></u>

The financial statements were approved by the Directors, and authorised for issue, on 9 December 2013 and are signed on their behalf, by



Mr David Earnshaw
Chair of Trustees

The notes on pages 25 to 53 form part of these financial statements

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 06995649

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£000	2013 £000	2012 £000
FIXED ASSETS				
Tangible assets	20		59,495	26,267
CURRENT ASSETS				
Stocks	21	15		8
Debtors	22	2,554		4,236
Cash at bank and in hand		18,316		12,804
		<u>20,885</u>		<u>17,048</u>
CREDITORS amounts falling due within one year	23	(3,981)		(2,361)
NET CURRENT ASSETS			16,904	14,687
TOTAL ASSETS LESS CURRENT LIABILITIES			76,399	40,954
Defined benefit pension scheme liability	31		(7,936)	(6,312)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>68,463</u>	<u>34,642</u>
FUNDS OF THE ACADEMY				
Restricted funds				
Restricted funds	24	10,743		9,276
Restricted fixed asset funds	24	59,623		26,268
		<u>70,366</u>		<u>35,544</u>
Restricted funds excluding pension asset				
Pension reserve		(7,936)		(6,312)
Total restricted funds			62,430	29,232
Unrestricted funds	24		6,033	5,410
TOTAL FUNDS			<u>68,463</u>	<u>34,642</u>

The financial statements were approved by the Directors, and authorised for issue, on 9 December 2013 and are signed on their behalf, by



Mr David Earnshaw
Chair of Trustees

The notes on pages 25 to 53 form part of these financial statements

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	2013 £000	2012 £000
Net cash flow from operating activities	26	9,298	2,817
Returns on investments and servicing of finance	27	72	115
Capital expenditure and financial investment	27	(3,657)	(2,311)
Cash transferred on conversion to an academy trust		75	2,612
CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES		5,788	3,233
Management of liquid resources	27	-	2,000
INCREASE IN CASH IN THE YEAR		5,788	5,233

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013**

	2013 £000	2012 £000
Increase in cash in the year	5,788	5,233
Cash inflow from decrease in liquid resources	-	(2,000)
MOVEMENT IN NET FUNDS IN THE YEAR	5,788	3,233
Net funds at 1 September 2012	12,804	9,571
NET FUNDS AT 31 AUGUST 2013	18,592	12,804

The notes on pages 25 to 53 form part of these financial statements

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Outwood Grange Academies Trust had net income in the year of £33.6m.

No separate SOFA has been presented for the academy trust alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 Company status

The academy trust is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the academy trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy trust.

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 Directors.

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

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

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

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1 ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

The Directors 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 Directors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.7 Basis of consolidation

The financial statements consolidate the accounts of Outwood Grange Academies Trust and all of its subsidiary undertakings ('subsidiaries') including Outwood Grange Services Ltd and Outwood Grange Sports & Leisure Ltd. The school funds as noted on page 4 and Kirkhamgate pre school have not been consolidated on the grounds that they are immaterial. No transactions have taken place between them and Outwood Grange Academies Trust.

The academy trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own income and expenditure account.

1.8 Tangible fixed assets and depreciation

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

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

A review 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.

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	0.8% - 125 years
Fixtures and fittings	-	10% - 10 years
Computer equipment	-	25% - 4 years
Assets under construction	-	0%

1.9 Investments

The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 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.

1.12 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 quinquennial valuations using a prospective benefit method. As stated in note 31, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.13 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Brumby Engineering College, Ledger Lane Primary and Kirkhamgate Primary to the academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Outwood Grange Academies Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transactions are set out in note 36.

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State some academies within the academy trust were subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes. Outwood Academy Portland, Outwood Academy Valley, Outwood Academy Ripon and Outwood Academy Brumby, are subject to the carry forward limits. Outwood Grange Academy and Outwood Academy Adwick have an agreement to carry forward all surpluses until 2014/15 for specific capital works. Outwood Academy Ledger Lane and Outwood Academy Kirkhamgate have no restriction on the GAG carry forward.

No academies within the trust exceeded the limits during the year ended 31 August 2013.

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3. VOLUNTARY INCOME

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Donated assets in kind	-	16,196	16,196	4,272
Donated asset on conversion	-	13,898	13,898	-
Donated surplus	75	-	75	-
	<u>75</u>	<u>30,094</u>	<u>30,169</u>	<u>4,272</u>
Pension deficit	-	(1,342)	(1,342)	-
Voluntary income	<u>75</u>	<u>28,752</u>	<u>28,827</u>	<u>4,272</u>

The donated assets in kind relate to fixed assets donated from Doncaster MBC to Outwood Academy Adwick. Details of the assets donated on conversion can be seen in note 36.

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Hire of Facilities	53	-	53	84
External Fees	146	-	146	61
Educational sales	100	-	100	38
Project grants	158	-	158	-
Other income	58	-	58	-
	<u>515</u>	<u>-</u>	<u>515</u>	<u>183</u>

5. INVESTMENT INCOME

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Investment income	<u>73</u>	<u>-</u>	<u>73</u>	<u>115</u>

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6 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Educational Operations	868	43,521	44,389	28,227

FUNDING FOR EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
DfE/EFA revenue grant				
General Annual Grant	38	38,760	38,798	23,943
Start Up Grant	-	615	615	109
Capital Grant	-	1,427	1,427	249
Other DfE/EFA Grants	91	1,870	1,961	2,512
	129	42,672	42,801	26,813
Other government grants				
Local Authority Grants	-	776	776	537
Other Government Grants	-	73	73	281
	-	849	849	818
Other funding				
Catering	659	-	659	596
Other Unrestricted Income	80	-	80	-
	739	-	739	596
	868	43,521	44,389	28,227

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7 GOVERNANCE COSTS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Internal audit costs	-	8	8	12
Auditors' remuneration	1	36	37	37
Auditors' non audit costs	-	24	24	-
Legal fees	-	-	-	3
Actuarial fees	-	8	8	-
Trustees travel reimbursed	-	2	2	-
	<u>1</u>	<u>78</u>	<u>79</u>	<u>52</u>

8. DIRECT COSTS

	Educational Operations £000	Total 2013 £000	Total 2012 £000
Pension finance cost	161	161	81
Educational supplies	799	799	617
Examination fees	931	931	697
Staff development	81	81	110
External fees	979	979	630
Other Costs	165	165	167
Wages and salaries	15,888	15,888	10,852
National insurance	1,260	1,260	740
Pension cost	2,079	2,079	1,364
Depreciation	1,888	1,888	1,086
	<u>24,231</u>	<u>24,231</u>	<u>16,344</u>

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9 SUPPORT COSTS

	Educational Operations £000	Total 2013 £000	<i>Total 2012 £000</i>
Recruitment and support	309	309	115
Maintenance of premises and equipment	1,642	1,642	675
Cleaning	137	137	73
Rent and rates	292	292	115
Heat and light	643	643	464
Insurance	442	442	177
Security and transport	287	287	132
Catering	777	777	475
Technology costs	725	725	316
Bank interest and charges	10	10	12
Telephones	115	115	92
Marketing & Publications	19	19	145
Professional fees re new academies	-	-	53
16-19 Bursary Payments	103	103	30
Other Costs	1,096	1,096	838
Wages and salaries	7,587	7,587	4,222
National insurance	355	355	301
Pension cost	1,258	1,258	754
Depreciation	57	57	12
	15,854	15,854	9,001

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**NOTES TO THE FINANCIAL STATEMENTS
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10. CHARITABLE ACTIVITIES - EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
DIRECT COSTS				
Wages and salaries	51	15,837	15,888	10,852
National insurance	4	1,256	1,260	740
Pension cost	-	2,079	2,079	1,364
Depreciation	-	1,888	1,888	1,086
Pension income	-	161	161	81
Educational supplies	8	791	799	617
Examination fees	5	926	931	697
Staff development	-	81	81	110
External fees	7	972	979	630
Other Costs	162	3	165	167
	<u>237</u>	<u>23,994</u>	<u>24,231</u>	<u>16,344</u>
SUPPORT COSTS				
Wages and salaries	32	7,555	7,587	4,222
National insurance	2	353	355	301
Pension cost	-	1,258	1,258	754
Depreciation	-	57	57	12
Recruitment and support	3	306	309	115
Maintenance of premises and equipment	3	1,639	1,642	675
Cleaning	-	137	137	73
Rent and rates	-	292	292	115
Heat and light	-	643	643	464
Insurance	1	441	442	177
Security and transport	3	284	287	132
Catering	518	259	777	475
Technology costs	4	721	725	316
Bank interest and charges	-	10	10	12
Telephones	-	115	115	92
Marketing & Publications	-	19	19	145
Professional fees re new academies	-	-	-	53
16-19 Bursary Payments	-	103	103	30
Other Costs	101	995	1,096	838
	<u>667</u>	<u>15,187</u>	<u>15,854</u>	<u>9,001</u>
	<u>904</u>	<u>39,181</u>	<u>40,085</u>	<u>25,345</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £000	Premises 2013 £000	Other costs 2013 £000	Total 2013 £000	Total 2012 £000
Educational Operations	28,427	3,090	8,568	40,085	25,345
Governance	-	-	79	79	52
	<u>28,427</u>	<u>3,090</u>	<u>8,647</u>	<u>40,164</u>	<u>25,397</u>

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £000	Support costs 2013 £000	Total 2013 £000	Total 2012 £000
Educational Operations	<u>24,231</u>	<u>15,854</u>	<u>40,085</u>	<u>25,345</u>

13. NET INCOMING RESOURCES

This is stated after charging

	2013 £000	2012 £000
Depreciation of tangible fixed assets - owned by the charitable group	1,945	1,098
Internal audit costs	<u>8</u>	<u>12</u>

14. AUDITORS' REMUNERATION

	2013 £000	2012 £000
Fees payable to the academy trust's auditor and its associates for the audit of the academy trust's annual accounts	36	37
Fees payable to the academy trust's auditor and its associates in respect of		
The auditing of accounts of associates of the academy trust	1	-
Audit-related assurance services	8	12
Taxation compliance services	1	-
All taxation advisory services not included above	1	-
All assurance services not included above	<u>22</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

15 STAFF COSTS

Staff costs were as follows

	2013 £000	2012 £000
Wages and salaries	23,058	14,374
Social security costs	1,615	1,041
Other pension costs (Note 31)	3,337	2,118
	<u>28,010</u>	<u>17,533</u>
Supply teacher costs	286	567
Compensation payments	131	133
	<u>28,427</u>	<u>18,233</u>

The average number of persons (including the senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows

	2013 No.	2012 No.
Teachers	430	272
Administration and support	384	262
	<u>814</u>	<u>534</u>

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

	2013 No.	2012 No.
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	2	0
In the band £180,001 - £190,000	1	1
	<u>19</u>	<u>14</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

16. CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year

- Payroll
- HR
- Finance
- Governance

The academy trust charges for these services on the following basis

As a percentage of GAG income 5% for Secondary academies No charge was made in the year for the Primary Academies

The actual amounts charged during the year were as follows

	2013 £000
Outwood Academy Adwick	316
Outwood Academy Brumby	76
Outwood Academy Portland	367
Outwood Academy Ripon	148
Outwood Academy Valley	402
Outwood Grange Academy	547
	<u>1,856</u>
Total	<u><u>1,856</u></u>

17. DIRECTORS' REMUNERATION AND EXPENSES

	2013 £000	2012 £000
Remuneration of Mr Michael Wilkins	<u>182</u>	<u>182</u>
Academy trust pension contributions to defined contribution pension schemes	<u>16</u>	<u>26</u>

During the year retirement benefits were accruing to 1 Director (2012 - 1) in respect of defined benefit pension schemes

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The Principal only receives remuneration in respect of services he provides undertaking the role of Principal, and not in respect of his services as a Director. Other Directors did not receive any payments, other than expenses, from the academy trust in respect of their role as Directors. The value of Directors' remuneration fell within the following bands

	2013	2012
	£000	£000
Mr Michael Wilkins	180-185	180-185

During the year, no Directors received any benefits in kind (2012 - £NIL)

During the year ended 31 August 2013, travel expenses totalling £2,247 (2012 - £Nil) were reimbursed to 2 Directors (2012 - 0)

18. DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2013 was £6,439 (2012 - £4,664)

The cost of this insurance is included in the total insurance cost

19. OTHER FINANCE INCOME

	2013	2012
	£000	£000
Expected return on pension scheme assets	526	354
Interest on pension scheme liabilities	(687)	(435)
	(161)	(81)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. TANGIBLE FIXED ASSETS

Group	Long-term leasehold property £000	Fixtures and fittings £000	Computer equipment & software £000	Assets under con- struction £000	Total £000
Cost					
At 1 September 2012	23,272	1,944	2,651	520	28,387
Additions	1,323	1,559	837	1,364	5,083
Disposals	-	(435)	(141)	-	(576)
Transferred on Conversion	29,498	9	587	-	30,094
Transfer between classes	499	1,004	5	(1,508)	-
At 31 August 2013	54,592	4,081	3,939	376	62,988
Depreciation					
At 1 September 2012	1,002	401	717	-	2,120
Charge for the year	726	449	770	-	1,945
On disposals	-	(435)	(140)	-	(575)
Transfer between classes	-	(1)	1	-	-
At 31 August 2013	1,728	414	1,348	-	3,490
Net book value					
At 31 August 2013	52,864	3,667	2,591	376	59,498
At 31 August 2012	22,270	1,543	1,934	520	26,267

Included within the amounts transferred on conversion is £16.2m relating to donated assets in kind from Doncaster MBC to Outwood Academy Adwick

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**NOTES TO THE FINANCIAL STATEMENTS
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	Long-term leasehold property £000	Fixtures and fittings £000	Computer equipment & software £000	Assets under con- struction £000	Total £000
Academy Trust					
Cost					
At 1 September 2012	23,272	1,944	2,651	520	28,387
Additions	1,323	1,559	834	1,364	5,080
Disposals	-	(435)	(141)	-	(576)
Transferred on Conversion	29,498	9	587	-	30,094
Transfer between classes	499	1,004	5	(1,508)	-
At 31 August 2013	54,592	4,081	3,936	376	62,985
Depreciation					
At 1 September 2012	1,002	401	717	-	2,120
Charge for the year	726	449	770	-	1,945
On disposals	-	(435)	(140)	-	(575)
Transfer between classes	-	(1)	1	-	-
At 31 August 2013	1,728	414	1,348	-	3,490
Net book value					
At 31 August 2013	52,864	3,667	2,588	376	59,495
At 31 August 2012	22,270	1,543	1,934	520	26,267

Included within the amounts transferred on conversion is £16.2m relating to donated assets in kind from Doncaster MBC to Outwood Academy Adwick

21. STOCKS

	Group		Academy Trust	
	2013 £000	2012 £000	2013 £000	2012 £000
Finished goods and goods for resale	15	8	15	8

22. DEBTORS

	Group		Academy Trust	
	2013 £000	2012 £000	2013 £000	2012 £000
Trade debtors	105	375	96	375
Other debtors	1,494	2,764	1,486	2,764
Prepayments and accrued income	987	1,097	972	1,097
	2,586	4,236	2,554	4,236

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**NOTES TO THE FINANCIAL STATEMENTS
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23. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Academy Trust</u>	
	2013	2012	2013	2012
	£000	£000	£000	£000
Trade creditors	2,246	724	2,240	724
Other taxation and social security	567	50	563	50
Other creditors	549	126	462	126
Accruals and deferred income	927	1,461	716	1,461
	<u>4,289</u>	<u>2,361</u>	<u>3,981</u>	<u>2,361</u>

24. STATEMENT OF FUNDS

	<u>Brought Forward</u>	<u>Incoming resources</u>	<u>Resources Expended</u>	<u>Transfers in/out</u>	<u>Gains/ (Losses)</u>	<u>Carried Forward</u>
	£000	£000	£000	£000	£000	£000
Unrestricted funds						
General Funds - all funds	5,410	1,257	(704)	42	-	6,005
Donations from related companies	-	162	(162)	(44)	-	(44)
Donated Surplus	-	75	-	-	-	75
Related activities	-	37	(37)	-	-	-
	<u>5,410</u>	<u>1,531</u>	<u>(903)</u>	<u>(2)</u>	<u>-</u>	<u>6,036</u>
Restricted funds						
General Annual Grant (GAG)	8,217	38,759	(34,529)	(1,704)	-	10,743
Start up Grant	-	615	(615)	-	-	-
Other DfE/EFA Grants	203	1,870	-	(2,073)	-	-
Other Grants	(43)	850	(807)	-	-	-
Other Income	899	-	(899)	-	-	-
Pension reserve	(6,312)	(1,342)	(466)	-	184	(7,936)
	<u>2,964</u>	<u>40,752</u>	<u>(37,316)</u>	<u>(3,777)</u>	<u>184</u>	<u>2,807</u>

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24. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

DfE/EFA Capital						
Grants	1,512	1,427	(571)	-	-	2,368
Capital expenditure from GAG	4,682	-	(168)	3,735	-	8,249
Sponsorship	20,042	30,094	(1,174)	44	-	49,006
Private Sector Capital	32	-	(32)	-	-	-
	<u>26,268</u>	<u>31,521</u>	<u>(1,945)</u>	<u>3,779</u>	<u>-</u>	<u>59,623</u>
Total restricted funds	<u>29,232</u>	<u>72,273</u>	<u>(39,261)</u>	<u>2</u>	<u>184</u>	<u>62,430</u>
Total of funds	<u>34,642</u>	<u>73,804</u>	<u>(40,164)</u>	<u>-</u>	<u>184</u>	<u>68,466</u>

The figures above refer to the consolidated balance sheet including the reserves of Outwood Grange Services Ltd which amount to £3k. These reserves are within unrestricted reserves.

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

General Annual Grant (GAG) must be used for the normal running costs of the academies. The EFA agreed an exemption to the 12% GAG carry forward for Outwood Grange Academy and Outwood Academy Adwick in order to fund planned capital investment by the Trust over the next three to five years up to and including the academic year 2014/15.

Other grants are used for a range of educational purposes including Pupil premium, Bursary funds, SEN, and schools sports.

DfE/EFA capital grants and the Academies Capital maintenance fund grants are for the specific use of capital works to the academies.

Under the funding agreement with the Secretary of State, some academies within the Trust were subject to a limit on the amount of GAG that they could carry forward at 31 August 2013. Outwood Academy Portland, Outwood Academy Valley, Outwood Academy Ripon and Outwood Academy Brumby, are subject to the carry forward limits. Outwood Grange Academy and Outwood Academy Adwick have an agreement to carry forward all surpluses until 2014/15 for specific capital works. Outwood Academy Ledger Lane and Outwood Academy Kirkhamgate have no restriction on the GAG carry forward.

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24. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2013 were allocated as follows

	Total £000
Outwood Grange Academy	9,357
Outwood Academy Adwick	2,736
Outwood Academy Brumby	227
Outwood Academy Portland	2,074
Outwood Academy Valley	1,812
Outwood Academy Ripon	232
Outwood Academy Ledger Lane	164
Outwood Academy Kirkhamgate	30
Outwood Grange Academies Trust	147
Total before fixed asset fund and pension reserve	16,779
Restricted fixed asset fund	59,623
Pension reserve	(7,936)
Total	68,466

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding dep- reciation £000	Total £000
Outwood Academy Adwick	2,952	1,471	423	903	5,749
Outwood Academy Brumby	804	351	105	1,961	3,221
Outwood Academy Portland	3,369	1,607	407	1,162	6,545
Outwood Academy Ripon	1,471	947	173	545	3,136
Outwood Academy Valley	3,987	1,537	833	1,489	7,846
Outwood Grange Academy	5,246	2,304	666	1,536	9,752
Outwood Academy Ledger Lane	360	226	40	210	836
Outwood Academy Kirkhamgate	168	77	22	77	344
Outwood Grange Academies Trust	890	644	20	393	1,947
	19,247	9,164	2,689	8,276	39,376

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SUMMARY OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
General funds	5,410	1,531	(903)	(2)	-	6,036
Restricted funds	2,964	40,752	(37,316)	(3,777)	184	2,807
Restricted fixed asset funds	26,268	31,521	(1,945)	3,779	-	59,623
	<u>34,642</u>	<u>73,804</u>	<u>(40,164)</u>	<u>-</u>	<u>184</u>	<u>68,466</u>

The transfers between restricted funds and restricted fixed asset funds were in order to fund the addition of fixed assets

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Tangible fixed assets	-	-	59,498	59,498	26,267
Current assets	6,036	14,101	1,055	21,192	17,048
Creditors due within one year	-	(3,358)	(930)	(4,288)	(2,361)
Provisions for liabilities and charges	-	(7,936)	-	(7,936)	(6,312)
	<u>6,036</u>	<u>2,807</u>	<u>59,623</u>	<u>68,466</u>	<u>34,642</u>

26. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £000	2012 £000
Net incoming resources before revaluations	33,640	7,400
Returns on investments and servicing of finance	(72)	(115)
Assets donated - surplus & fixed assets	(30,168)	(6,980)
Pension deficit transferred on conversion	1,342	3,745
Depreciation of tangible fixed assets	1,945	1,098
Capital grants from DfE	(1,427)	(249)
(Increase)/decrease in stocks	(7)	1
Decrease/(increase) in debtors	1,651	(2,858)
Increase in creditors	1,928	543
FRS 17 adjustments	466	232
Net cash inflow from operations	<u>9,298</u>	<u>2,817</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £000	2012 £000
Returns on investments and servicing of finance		
Interest received	72	115
	<u>72</u>	<u>115</u>
	2013 £000	2012 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(5,084)	(2,560)
Capital grants from DfE	1,427	249
	<u>(3,657)</u>	<u>(2,311)</u>
Net cash outflow capital expenditure	<u>(3,657)</u>	<u>(2,311)</u>
	2013 £000	2012 £000
Management of liquid resources		
Cash placed on short-term deposit	-	2,000
	<u>-</u>	<u>2,000</u>

28. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £000	Cash flow £000	Other non-cash changes £000	31 August 2013 £000
Cash at bank and in hand	12,804	5,788	-	18,592
Net funds	<u>12,804</u>	<u>5,788</u>	<u>-</u>	<u>18,592</u>

29. CONSOLIDATION OF SUBSIDIARY UNDERTAKINGS

	2013 £000	2012 £000
Debtors	16	-
Creditors	(274)	-
Cash	256	-
	<u>(2)</u>	<u>-</u>
Total	<u>(2)</u>	<u>-</u>

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30. CAPITAL COMMITMENTS

At 31 August 2013 the academy trust had capital commitments as follows

	2013	2012
	£000	£000
Contracted for but not provided in these financial statements	-	1,159

Since the year end Outwood Grange Academy has begun work on a new Arts Block with a contract value of £6.22m, although no contracts had been signed as at 31st August 2013

31. PENSION COMMITMENTS

The 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 the West Yorkshire Pension Fund (WYPF) (Outwood Grange Academy, Outwood Primary Academy Ledger Lane and Outwood Primary Academy Kirkhamgate), the South Yorkshire Pension Fund (SYPF) (Outwood Academy Adwick), the North Yorkshire Pension Fund (NYPF) (Outwood Academy Ripon), the Nottinghamshire Pension Fund (NPF) (Outwood Academy Portland and Valley) and the East Riding Pension Fund (ERPF) (Outwood Academy Brumby). Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

Contributions amounting to £330,204 were payable to the scheme at 31 August 2013 (2012 - Nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to

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31. PENSION COMMITMENTS (continued)

assuming that the balance in the Account is invested in notional investments that produce that real rate of return

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

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31. PENSION COMMITMENTS (continued)

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Trust 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 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 2013 was £1,324k, of which employer's contributions totalled £976k and employees' contributions totalled £348k. The agreed contribution rates for future years range across all the academies in the group from 12.2% for Outwood Academy Adwick through to 42.9% for Outwood Academy Brumby, but with most Academies in the range of 12.2% - 19.9% for the employers contribution rate and a varied scale rate depending on salary bands of 5.5% to 7.5% for employees.

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

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £000	Expected return at 31 August 2012 %	Fair value at 31 August 2012 £000
Equities	7.10	8,297	6.90	5,510
Bonds	3.40	1,298	2.90	1,039
Property	6.10	858	6.10	651
Cash	1.00	370	1.10	248
Other	6.20	444	6.50	201
Other Bonds	4.30	649	3.70	497
Total market value of assets		11,916		8,146
Present value of scheme liabilities		(19,852)		(14,458)
(Deficit)/surplus in the scheme		(7,936)		(6,312)

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31. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance Sheet are as follows

	2013 £000	2012 £000
Present value of funded obligations	(19,852)	(14,458)
Fair value of scheme assets	11,916	8,146
Net liability	<u>(7,936)</u>	<u>(6,312)</u>

The amounts recognised in the Statement of Financial Activities are as follows

	2013 £000	2012 £000
Current service cost	(1,275)	(673)
Interest on obligation	(687)	(435)
Expected return on scheme assets	526	354
Past service cost	(6)	-
Contributions by employer	976	522
Total	<u>(466)</u>	<u>(232)</u>

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

	2013 £000	2012 £000
Opening defined benefit obligation	14,458	6,118
Current service cost	1,275	673
Interest cost	687	435
Contributions by scheme participants	348	218
Actuarial Losses	500	1,222
Past service costs	6	-
Benefits paid	(99)	(45)
Balance acquired on conversion	2,677	5,837
Closing defined benefit obligation	<u>19,852</u>	<u>14,458</u>

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31 PENSION COMMITMENTS (continued)

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

	2013 £000	2012 £000
Opening fair value of scheme assets	8,146	4,878
Expected return on assets	526	354
Actuarial gains and (losses)	684	127
Contributions by employer	976	522
Contributions by employees	348	218
Benefits paid	(99)	(45)
Balance Aquired on Conversion	1,335	2,092
	<u>11,916</u>	<u>8,146</u>

The cumulative amount of actuarial gains and losses recognised in the Consolidated Statement of Total Recognised Gains and Losses was £-911k (2012 - £-1,095k)

The Trust expects to contribute £1,115k to defined benefit pension scheme in 2014

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

	2013	2012
Discount rate for scheme liabilities	4.60 %	4 40 %
Rate of increase in salaries	4 70 %	4 20 %
Rate of increase for pensions in payment / inflation	2 70 %	2 40 %
Inflation assumption (CPI)	2.70 %	2 40 %
Commutation of pensions to lump sums	50.00 %	50 00 %
Commutation of pensions to lump sums post 2008	61.30 %	61 30 %

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

	2013	2012
Retiring today		
Males	21.38	20 70
Females	24.51	24 24
Retiring in 20 years		
Males	23.26	22 58
Females	25.93	24 78

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31 PENSION COMMITMENTS (continued)

Amounts for the current and previous three periods are as follows

Defined benefit pension schemes

	2013 £000	2012 £000	2011 £000	2010 £000
Defined benefit obligation	(19,852)	(14,458)	(6,118)	(7,611)
Scheme assets	11,916	8,146	4,878	4,804
Deficit	(7,936)	(6,312)	(1,240)	(2,807)
Experience adjustments on scheme assets	684	127	(175)	(29)

32 OPERATING LEASE COMMITMENTS

At 31 August 2013 the Trust had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	Other
	2013 £000	2012 £000	2013 £000	2012 £000
Trust				
Expiry date:				
Within 1 year	2	2	61	21
Between 2 and 5 years	40	24	75	48
After more than 5 years	1,658	1,322	-	37
Total	1,700	1,348	136	106

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33. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a director has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

	2013
	£000
Recharge of support costs - Outwood Grange Sports & Leisure Company Ltd	11
Recharge of support costs - Outwood Grange Services Ltd	180
Gift Aid Donation - Outwood Grange Services Ltd to OGAT	162
	<hr/> <hr/>

34. POST BALANCE SHEET EVENTS

On the 1st September, Outwood Primary Academy Lofthouse Gate and Outwood Academy Acklam (Formerly Oakfields) became part of the Outwood Grange Academies Trust Group.

35. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding
Outwood Grange Services Ltd	England	100
Outwood Grange Sports & Leisure Ltd	England	100

The principal activities of Outwood Grange Services Ltd continued to be that of educational support services in line with Outwood Grange Academies Trust. Outwood Grange Sports & Leisure Company Ltd provided high quality facilities for the advancement of sport and leisure education and activities.

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36. CONVERSION TO AN ACADEMY TRUST

Assets Transferred on Conversion

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Outwood Academy				
Brumby				
Leasehold land & buildings	-	-	10,644	10,644
Other fixed assets	-	-	567	567
Surplus on LA funds	-	-	-	-
LGPS pension deficit	-	(1,176)	-	(1,176)
Outwood Primary				
Academy Ledger Lane				
Leasehold land & buildings		-	1,699	1,699
Other fixed assets	-	-	2	2
Surplus on LA Funds	75	-	-	75
LGPS pension deficit	-	(103)	-	(103)
Outwood Primary				
Academy Kirkhamgate				
Leasehold land & buildings	-	-	959	959
Other fixed assets	-	-	27	27
Surplus on LA Funds	-	-	-	-
LGPS pension deficit	-	(63)	-	(63)
Total	75	(1,342)	13,898	12,631