

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



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

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

Members	Mr R V Barnard (resigned 7 June 2017) Ms P Norris (resigned 7 June 2017) Mr P J Antill (appointed 19 May 2017) Mr I A Brotherton (appointed 19 May 2017) Mr T Coole (appointed 19 May 2017)
Trustees	Mr R V Barnard, Chair ¹ Ms P Norris, Vice Chair ¹ Mrs K J Hoodless, Executive Headteacher ¹ Mrs J C Waltho Mrs P A Harding (resigned 20 January 2017) Mr N Clitheroe (Appointed by RIO) ¹ Mr R E Eakers (appointed 8 November 2016, resigned 7 April 2017) Mr M C Gale (The Gateway Trust) (appointed 9 May 2017) Mrs E J Penswick (appointed 20 June 2017)
	¹ Finance and General Purposes Committee
Company registered number	07530418
Company name	The Robinswood Academy Trust
Principal and registered office	Underhill Road Matson Gloucester GL4 6HE
Company secretary	Ms C Daglish
Accounting Officer	Mrs K Hoodless
Senior Leadership Team	Mrs K Hoodless, Executive Headteacher Mrs C Rawlings, Head of School, Waterwells Primary Miss A Walker, Head of School, Hunts Grove Primary Mr G Philcox, Head of School, Robinswood Primary Mrs K Spendlove, Trust Key Stage Two Lead Mrs K Whittaker, Trust Key Stage One Lead Mrs N Mckerrow, Trust Reception Co-ordinator Mrs K Morris, Trust Pre-School Manager Mr R Cowley, Trust Business Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Bankers	Lloyds Bank plc 19 Eastgate Street Gloucester Gloucestershire GL1 1NU

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 4 primary academies in Gloucester. Its Academies have a combined pupil capacity of approximately 1,100 and had a roll of 1,014 in the school census on 19 January 2017. Facilities for our fourth site are currently with the County planning department and this is envisaged to be open in the 2018-2019 financial year giving a pupil capacity, including pre-schools of 1,400.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' Liability

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

Trustees' Indemnities

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

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

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

The Trustees may appoint co-opted trustees.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

The structure of the Board of Trustees and Advisory Bodies of Robinswood, Waterwells, Hunts Grove and Moat Primary Academies are consistently applied. The MAT has a leadership structure in place across all four schools.

Responsibilities of the Trust and local boards:

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

More specifically the Trust Board is responsible for:

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

The local advisory bodies are responsible for:

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

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

The Executive Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

Connected Organisations, including Related Party Relationships

There have been transactions with RIO, a related party in relation to the "Power to Change" programme available to schools.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

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

Objectives, Strategies and Activities

Key priorities during the year ended 31 August 2017 included:

- focusing on the primary purposes as set out in articles of association and memorandum of understanding
- working with all pupils to develop high levels of skills across core subjects
- Reviewing the values and ethos of the Trust with all stakeholders
- Reviewing the leadership structure to ensure that there is delegated leadership at all levels

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

The Robinswood Academy Trust (TRAT) opened Waterwells Primary Academy in September 2013 and formed the MAT alongside Robinswood Primary School which had become a single status Academy in April 2011. The Trust subsequently opened Hunts Grove Primary Academy on 1 March 2015. Hunts Grove is temporarily housed at Waterwells Primary Academy and it is anticipated that the school will move to its brand new premises during the year 2018-2019.

Moat Primary Academy became part of the Trust on 1 June 2017. Moat Primary was issued with an Academy order in the Autumn of 2016 following an inspection which deemed the school to be in special measures.

Outcomes for Pupils:

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

% of pupils achieving expected score for age/year group

Year 1 Phonics Screening Check	2016-17
Robinswood	83.3%
Waterwells	71.6%
Hunts Grove	80.0%
Moat	41.4%

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

End KS1 data - TA	Reading	Writing	Maths
Robinswood	56.7%	48.3%	58.3%
Waterwells	81.4%	67.8%	83.1%
Hunts Grove	30.0%	20.0%	40.0%
Moat	43.5%	39.1%	52.2%

KS2 SATs	Robinswood 54 Pupils (1 pupil = 1.9%)	Waterwells* 15 pupils (1 pupil = 6.6%)	National 2016
Reading	50	80	71
Writing (Teacher assessment)	61	70	70
Maths	52	85	75
GPS (Grammar, Spelling and Punctuation)	50	90	77
Combined (reading, writing and maths)	41	65	51

* It is important to remember when considering the performance data at Waterwells that the pupils in Year 6 had been only been present in the school for a short time (some only two terms) and that all of the pupils would have completed their end of Key Stage 1 assessments at other schools.

Progress Rates: KS1 to KS2

	Robinswood	Waterwells	Moat
Writing	+2.8	-3.3	-3.0
Reading	+0.6	-0.4	-3.5
Mathematics	+0.3	-1.0	-3.8

Both Waterwells and Robinswood School met the Government floor targets as a result of progress rates in all three subjects being within the given ranges. In addition to this Waterwells also met the floor standards based on the fact that 65% of the pupils achieved the expected standard in reading, writing and maths.

Ofsted:

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

Overall Effectiveness: Good

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

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

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

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

As part of our beliefs regarding the crucial aspect of developing self-esteem we have continued in each school to focus on activities where each and every child can find success and 'Be The Best They Can Be'. During the academic year of 2016-2017 we worked hard to embed our core values, BELIEVE, ENGAGE, SUCCEED, TRY, to underpin all of the work that we do with the children. We have continued to place an emphasis upon the areas of sport and performing arts alongside the further development of a broad, balanced curriculum, the range of extra-curricular activities and the inclusion of an ever-widening number of Social Enterprise activities.

Finance

A key element of the benefits of a MAT are the expertise being employed across the schools which if being part of separate schools would be less successful and far more expensive. This year we have further developed the capacity of the support teams to ensure that all matters relating to the Academy can be dealt with efficiently and effectively. The following roles have been recently introduced to the staffing structure:

- Trust wide IT Manager
- Trust wide Business Administrator
- Trust wide Facilities Manager
- Trust wide IT Apprentice

Financially the development of key roles across the Trust has obvious benefits. Similarly the opportunities it provides for senior staff development whilst keeping them within the larger organisation is a key point, no longer are we developing quality staff who then have to move on, we can now offer them further career opportunities within our own organisation

Partnerships

Real Ideas Organisation - (RIO)

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

Extra-Curricular

A wide range of extra-curricular activities are offered to pupils in all of the schools.

A breakfast club has been set up at Waterwells Primary and an after school club is due to open at Robinswood Primary in the near future. This after school club has been set up in conjunction with the Power To Change programme and RIO (see connected parties section) and it is intended that this will operate on some sort of co-operative basis eventually, i.e. parents 'paying' for sessions through giving their time to assist with the running of the club. It is hoped that in providing such a facility we will be able to support parents who are looking to return to or take up employment who previously not have been able to due to prohibitive costs of childcare.

Key Performance Indicators

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

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

Going Concern

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

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

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

During the period ended 31 August 2017, total expenditure of £4,690,902 (2016: £3,948,958) was covered mainly by recurrent grant funding from the DfE together with other incoming resources. The net incoming resources before transfers and revaluations for the period was £3,002,136 (2016: £271,966).

At 31 August 2017 the net book value of fixed assets was £12,945,271 (2016: £10,100,151) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academies.

Reserves Policy

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

The Trustees have reviewed the future plans of the Academy and following a review of accommodation, IT infrastructure and priorities detailed in the Trust Development Plan, have set designated reserves as follows:

- Maintain a one-month operating budget of £460k
Set aside £345k to allow for variation in pupil numbers and pay increases (not supported in GAG)
- Refurbish Key Stage one toilets at Robinswood Primary due to suitability issues
- Enhance outside storage space (demolishment of existing building required/potential removal of asbestos) and by building new storage areas and accommodation for forest school provision (£50,000)
- Enhance/develop outside early years provision following the demolition of two storey block in Spring 2018 (£40,000)
- Improve efficiencies and effectiveness of all administration and curriculum areas and ensure future (£250)
- Purchase of reading / Maths materials for Moat Primary School to improve reading/maths outcomes for all pupils, in particular through enhancing links between school and home (specifically reading) (£3,000)
- Restructure reception area at Robinswood Primary to increase work area and ensure secure area for visitors, improve safeguarding of pupils and improve staffroom facilities to promote well-being of staff. (All one project) (£30,000)
- Provide a secure reception area for visitors at Moat Primary to ensure that public cannot enter school without appropriate safeguarding controls in place (£30,000)
- Improve/re-configure office space at Moat Primary to provide additional space for SENCO/pupil use (£5,000)
- Expenditure of improvement and EIG funds (Various funded items agreed and funded with DfE grant yet to be actioned due to delays in demolition of building) (£49,000)

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

Investment Policy

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

Principal Risks And Uncertainties

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

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

This year we have increased capacity at a leadership level as a result of now employing three Heads of School and re-grouping the existing senior members of staff (phase leaders and subject leads). It is strongly felt that the revised leadership structure enables us to plan for cross Trust work and to work collaboratively in the true sense of the word. A comprehensive review of all aspects of the school was carried out and a detailed school development plan was drawn up following a range of monitoring activities and outlines key priorities to be addressed to ensure that Robinswood Primary Academy remains outstanding and Waterwells Primary Academy and Hunts Grove develop at a swift rate to ensure that all levels of attainment and achievement are in line with national expectations.

PLANS FOR FUTURE PERIODS

This year we have supported and taken on Moat Primary School. We were confident that we were able to do this successfully due to the increased capacity at a leadership level as a result of employing three Heads of School and re-grouping the existing senior members of staff (phase leaders and subject leads). It is strongly felt that the revised leadership structure enables us to plan for cross Trust work and to work collaboratively in the true sense of the word. A comprehensive review of all aspects of the school has been carried out and a detailed Trust/school development plan drawn up following a range of monitoring activities and outlines key priorities to be addressed to ensure that Robinswood Primary Academy remains outstanding and Waterwells Primary Academy, Hunts Grove and Moat develop at a swift rate to ensure that all levels of attainment and achievement are in line with national expectations.

As a Trust our priorities for the coming year will be to focus on the above challenges and consolidate our practices to ensure that all of our schools are at least good.

We are also working hard to make links with the secondary school in the Matson area to ensure that the pupils leaving our schools have as an effective transition as possible.

We will be looking to build further capacity within the Trust, both leadership and back office support (during 2017-2018) with the opening and expansion the Hunts Grove site and would then be interested in discussing possible opportunities for school to school support and further expansion of the Trust.

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

AUDITORS

In so far as the Trustees are aware:

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

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

Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 1 December 2017 and signed on the board's behalf by:



Mr R V Barnard
Chair of Trustees

**THE ROBINSWOOD ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that The Robinswood Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Robinswood Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R V Barnard, Chair	3	3
Ms P Norris, Vice Chair	3	3
Mrs K J Hoodless, Executive Headteacher	3	3
Mrs J C Waltho	3	3
Mrs P A Harding	0	1
Mr N Clitheroe (Appointed by RIO)	3	3
Mr R E Eakers	1	1
Mr M C Gale (The Gateway Trust)	1	1
Mrs E J Penswick	0	0

The Board review the skill set of the Trustees on a regular basis, with a full skills audit planned to be carried out on a biannual basis.

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr R V Barnard	5	5
Mrs P Norris	5	5
Mrs K Hoodless	5	5
Mr N Clitheroe	1	1

REVIEW OF VALUE FOR MONEY

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

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

- Reviewing and changing the leadership structure so that key management personnel work across the Trust to ensure consistency of practice to improve pupil outcomes. This is different to traditional practice where there is a senior leadership team in each school working independently and therefore reduces the number of posts at assistant and deputy Headteacher levels.

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GOVERNANCE STATEMENT (continued)

- Overhauling the purchasing procedures to ensure that staff can justify their request relating this requisition to the SDP. Requisitions need to be evaluated by Heads of School before being submitted for financial consideration.
- Ensuring that personnel with financial purchasing responsibility take into account the "3E's" value for money concept. Economic, Efficiency and Effectiveness.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Robinswood Academy Trust for the year 1 September 2016 to 31 August 2017 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

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

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

- Review of the income system;
- Review of the payroll system;
- Review of the expenditure system;
- Review of the fixed asset system; and
- Review of the accounting system.

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

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GOVERNANCE STATEMENT (continued)

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

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2017 and signed on their behalf, by:



**Mr R V Barnard
Chair of Trustees**



**Mrs K Hoodless
Accounting Officer**

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

As Accounting Officer of The Robinswood Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have and due regard to the requirements of the Academies Financial Handbook 2016.

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

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



**Mrs K Hoodless
Accounting Officer**

Date: 1 December 2017

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

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

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

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

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

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

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

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



Mr R V Barnard
Chair of Trustees

Date: 1 December 2017

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

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

OPINION

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

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

In our opinion the financial statements:

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

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
18 December 2017

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

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

In accordance with the terms of our engagement letter dated 26 November 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Robinswood Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Robinswood Academy Trust's funding agreement with the Secretary of State for Education dated 24 March 2011, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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

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

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

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

CONCLUSION

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

A handwritten signature in black ink, appearing to read 'Joseph Scaife', followed by the letters 'LLP'.

Joseph Scaife FCA DChA (Reporting Accountant)

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

18 December 2017

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations & capital grants:						
Transfer from Local Authority on conversion	2	103,769	(353,698)	2,512,773	2,262,844	-
Other donations and capital grants	2	70,080	37,402	393,861	501,343	333,666
Charitable activities	3	293,875	4,606,557	-	4,900,432	3,853,439
Other trading activities	4	26,829	-	-	26,829	30,730
Investments	5	1,590	-	-	1,590	3,089
TOTAL INCOME		496,143	4,290,261	2,906,634	7,693,038	4,220,924
EXPENDITURE ON:						
Charitable activities		336,063	4,089,283	265,556	4,690,902	3,948,958
TOTAL EXPENDITURE	6	336,063	4,089,283	265,556	4,690,902	3,948,958
NET INCOME BEFORE TRANSFERS		160,080	200,978	2,641,078	3,002,136	271,966
Transfers between Funds	18	-	(204,042)	204,042	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		160,080	(3,064)	2,845,120	3,002,136	271,966
Actuarial gains/(losses) on defined benefit pension schemes	23	-	35,000	-	35,000	(329,000)
NET MOVEMENT IN FUNDS		160,080	31,936	2,845,120	3,037,136	(57,034)
RECONCILIATION OF FUNDS:						
Total funds brought forward		197,233	(661,093)	10,100,151	9,636,291	9,693,325
TOTAL FUNDS CARRIED FORWARD		357,313	(629,157)	12,945,271	12,673,427	9,636,291

The notes on pages 23 to 46 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		12,945,271		10,100,151
CURRENT ASSETS					
Debtors	15	321,943		103,797	
Cash at bank and in hand		1,776,758		1,251,721	
		<u>2,098,701</u>		<u>1,355,518</u>	
CREDITORS: amounts falling due within one year	16	(366,545)		(299,378)	
NET CURRENT ASSETS			<u>1,732,156</u>		<u>1,056,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,677,427</u>		<u>11,156,291</u>
Defined benefit pension scheme liability	23		(2,004,000)		(1,520,000)
NET ASSETS			<u><u>12,673,427</u></u>		<u><u>9,636,291</u></u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	18	1,374,843		858,907	
Fixed asset funds	18	12,945,271		10,100,151	
Restricted funds excluding pension liability		<u>14,320,114</u>		<u>10,959,058</u>	
Pension reserve		<u>(2,004,000)</u>		<u>(1,520,000)</u>	
Total restricted funds			<u>12,316,114</u>		<u>9,439,058</u>
Unrestricted funds	18		<u>357,313</u>		<u>197,233</u>
TOTAL FUNDS			<u><u>12,673,427</u></u>		<u><u>9,636,291</u></u>

The financial statements on pages 20 to 46 were approved by the Trustees, and authorised for issue, on 1 December 2017 and are signed on their behalf, by:



Mr R V Barnard
Chair of Trustees

The notes on pages 23 to 46 form part of these financial statements.

The notes on pages 52 to 48 form part of these financial statements.

Chair of Trustees
Mr B A Barnard

December 2011 and are signed on their behalf by:

The financial statements on pages 50 to 48 were approved by the Trustees, and authorised for issue, on

TOTAL FUNDS		15,013,451	15,013,451
Unrestricted funds	18	327,313	101,533
Total restricted funds		14,686,138	14,911,918
Pension reserve		(3,004,000)	(1,250,000)
Restricted funds excluding pension liability		11,682,138	13,661,918
Fixed asset funds	18	15,242,511	10,100,101
General funds	18	3,445,627	100,801
Restricted funds:			
FUNDS OF THE ACADEMY TRUST			
NET ASSETS		15,013,451	15,013,451
Defined benefit pension scheme liability	53	(3,004,000)	(1,250,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,009,451	13,763,451
NET CURRENT ASSETS		1,135,128	1,020,140
one year	18	(388,242)	(875,898)
CREDITORS: amounts falling due within		107,080.1	1,322,218
Cash at bank and in hand		1,178,128	1,521,151
Debtors	18	351,843	103,181
CURRENT ASSETS			
Tangible assets	14	15,242,511	10,100,101
FIXED ASSETS			
	18	3	3
		3	3
		3	3
		3	3

AS AT 31 AUGUST 2011

BALANCE SHEET

REGISTERED NUMBER: 01230418
(A COMPANY LIMITED BY GUARANTEE)

THE ROBINSWOOD ACADEMY TRUST

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

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

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>674,213</u>	<u>373,989</u>
Cash flows from investing activities:			
Interest received		1,585	3,089
Purchase of tangible fixed assets		(171,153)	(363,040)
Capital grants from DfE/ESFA		20,392	140,655
Net cash used in investing activities		<u>(149,176)</u>	<u>(219,296)</u>
Change in cash and cash equivalents in the year		525,037	154,693
Cash and cash equivalents brought forward		<u>1,251,721</u>	<u>1,097,028</u>
Cash and cash equivalents carried forward	21	<u><u>1,776,758</u></u>	<u><u>1,251,721</u></u>

The notes on pages 23 to 46 form part of these financial statements.

The notes on pages 53 to 40 form part of these financial statements.

Cash and cash equivalents carried forward	51	1,116,128	1,521,151
Cash and cash equivalents brought forward		1,521,151	1,001,058
Change in cash and cash equivalents in the year		252,031	124,223
Net cash used in investing activities		(142,110)	(512,522)
Capital grants from DfES/EA		50,325	140,222
Purchase of tangible fixed assets		(111,123)	(323,040)
Interest received		1,282	3,082
Cash flows from investing activities:			
Net cash provided by operating activities	50	212,173	313,282
Cash flows from operating activities			
	Note	£	£
		101	101

FOR THE YEAR ENDED 31 AUGUST 2011
STATEMENT OF CASH FLOWS

(A COMPANY LIMITED BY GUARANTEE)
THE ROBINSWOOD ACADEMY TRUST

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

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

breached the financial statements continue as a going concern' this may continue to erode the going concern basis of accounting in for the foreseeable future and there are no material uncertainties about the academy trust's ability to have concluded that the academy trust has adequate resources to continue in operational existence a period of at least one year from the date of authorisation for issue of the financial statements and the Academy Trust to continue as a going concern. The Trustees make this statement in respect of material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trustee assets impact the use of going concern is appropriate, i.e. whether there are any

1.5 GOING CONCERN

The Robinsonwood Academy Trust constitutes a single benefit entity as defined by FRS 105.

The Companies Act 2011 and the Companies Act 2006.

105) (Companies Act 2011) the Academy's Accounting Direction 2016 to 2017 issued by ESFA, accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS) Companies Act 2011, Statement of Recommended Practice applicable to charities breached their accounts in Standard applicable in the UK and Republic of Ireland (FRS 105) the Accounting and Reporting in been breached under the historical cost convention in accordance with the Financial Reporting The financial statements of the Academy Trust, which is a single benefit entity under FRS 105, have

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1. ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2011
NOTES TO THE FINANCIAL STATEMENTS

(A COMPANY LIMITED BY GUARANTEE)
THE ROBINSWOOD ACADEMY TRUST

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods and services

Where assets are received by the trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risk and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants.

conversion within income from donations and capital grants of ownership pass to the Trust. An equal amount of income is recognised as a transfer on measured at fair value and recognised in the Balance Sheet at the point when the risk and rewards Where assets are received by the Trust on conversion to an Academy, the transferred assets are

extent the Academy Trust has provided the goods and services

Other income, including the hire of facilities, is recognised in the period it is receivable and to the

conditions), where the receipt is probable and it can be reliably measured.

Donations are recognised on a receivable basis (where there are no performance-related

Trust's accounting policies.

fixed asset category and depreciated over the useful economic life in accordance with the Academy recognised as income from donations and a corresponding amount is included in the appropriate measure this reliably, in which case the cost of the item to the donor should be used. The gain is Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to

performance-related conditions), where the receipt is probable and it can be measured reliably.

Statement of Financial Activities in the period in which it is receivable (where there are no sponsorship income provided to the Academy which amounts to a donation is recognised in the

they are expended.

are recognised when there is entitlement and are not deferred over the life of the asset on which

amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent

recognised as a liability.

which it is receivable and any expenditure in respect of the period is deducted from income and

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for

Where entitlement occurs before income is received, the income is accrued.

and included in creditors as deferred income until the performance-related conditions are met.

related conditions there is not unconditional entitlement to the income and its recognition is deferred

funds on the Balance Sheet. Where income is received in advance of meeting any performance-

income received for specific purposes but not expended during the period is shown in the relevant

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of

is probable and the amount can be measured reliably.

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt

13 INCOME

1 ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 AUGUST 2014
NOTES TO THE FINANCIAL STATEMENTS

(A COMPANY LIMITED BY GUARANTEE)
THE ROBINSWOOD ACADEMY TRUST

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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:

Freehold property	-	2% straight line
Leasehold land and buildings	-	1% - 7% straight line
Classroom pods	-	4% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line

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

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

losses are recognised in the Statement of Financial Activities.

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

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

Computer equipment	-	33% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	50% straight line
Classroom pods	-	4% straight line
Leasehold land and buildings	-	1% - 7% straight line
Freehold property	-	5% straight line

following pages:

the cost of fixed assets, less their estimated residual value, over their expected useful lives on the Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

on the following pages:

write off the cost of these assets, less their estimated residual value, over their expected useful lives Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to

Statement of Financial Activities.

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

any provision for impairment.

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and

1.2 TANGIBLE FIXED ASSETS AND DEPRECIATION

apportioned to charitable activities.

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

periods of time spent, and depreciation charges allocated on the basis of the asset's use

activities on a basis consistent with the use of resources. Central staff costs are allocated on the and support costs which are not attributable to a single activity are apportioned between those activity are allocated directly to that activity. Shared costs which contribute to more than one activity including support costs involved in undertaking each activity. Direct costs attributable to a single activity. The costs of each activity are made up of the total of direct costs and shared costs, settlement and the amount of the obligation can be measured reliably. Expenditure is classified by benefit to a third party, it is probable that a transfer of economic benefits will be required in Expenditure is recognised once there is a legal or constructive obligation to transfer economic

1.4 EXPENDITURE

1. ACCOUNTING POLICIES (continued)

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(A COMPANY LIMITED BY GUARANTEE)
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**THE ROBINSWOOD ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.6 OPERATING LEASES

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

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.

Further, these cash or another financial instrument liability is the cash settlement use liability since there is an obligation to deliver services the financial instrument discontinue delinquent. Deferred income is not deemed to be a financial instrument at amortized cost as defined in note 10. Taxation and social security are not included in financial liabilities - large creditors and other creditors are financial instruments and are at bank is classified as a basic financial instrument and is measured at face value.

„eulav eocñt is betveessn ei burs fremutentz isionsnñt clesd s es beñtiaselo ei kñsd ts

specific and functional disciplines of the Accounting Theory and their measurement basis are as follows:

The Voscheden Trust only holds basic financial instruments as defined in FRS 105. The financial

estimates of the working conditions to settle the obligation,"¹⁰ assigned the amounts to be paid by the taxpayer. The court stated that the taxpayer's failure to pay the amounts by the deadline constituted a default under the agreement, and that the taxpayer's failure to pay the amounts by the deadline constituted a breach of the agreement. The court stated that the taxpayer's failure to pay the amounts by the deadline constituted a breach of the agreement, and that the taxpayer's failure to pay the amounts by the deadline constituted a breach of the agreement.

second and third on the list, just a couple billion or less than 30 years' worth of these months or less from the date of submission or obsolescence of the global or similar. Cash in bank and in hand includes cash and short term highly liquid investments with a spot

Amount paid.

amount of the cash or other consideration expected to be received. Payments are valued at the time and other depreciable with no stated interest rate and due within one year are recorded at their

passive over the issue term."

4. ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 AUGUST 2011.
NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.13 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

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

are used to purchase fixed assets.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds

under and include grants from the Department for Education.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the

imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes

the charitable objects of the Academy Trust at the discretion of the Trustees.

Unrestricted income funds represent those resources which may be used towards meeting any of

1.13 FUND ACCOUNTING

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

and the actual return on the scheme assets is recognised in other recognised gains and losses.

discount the benefit obligations. The difference between the interest income on the scheme assets

by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to

interest cost on the defined benefit obligation and interest income on the scheme assets, calculated

benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the

current service costs and the costs of scheme introductions, benefit changes, settlements and

noted at each Balance Sheet date. The amounts charged to net income/expenditure are the

and currency to the liabilities. The actuarial valuations are obtained at least triennially and are

at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term

liabilities are measured on an actuarial basis using the projected unit credit method and discounted

in separate trustee administered funds. Pension scheme assets are measured at fair value and

The LCB2 is a funded scheme and the assets are held separately from those of the Academy Trust

period to which they relate.

a defined contribution scheme for accounting purposes and the contributions recognised in the

insufficient information available to use defined benefit accounting. The TP2 is therefore treated as

unit credit method. As stated in note 23, the TP2 is a multi-employer scheme and there is

determined by the Government Actuary on the basis of quadrennial valuations using a prospective

is a substantially level percentage of current and future pensionable payroll. The contributions are

pensions over employees, working lives with the Academy Trust in such a way that the pension cost

The TP2 is an unfunded scheme and contributions are calculated so as to spread the cost of

schemes.

Scheme ("TP2") and the Local Government Pension Scheme ("LCB2"). These are defined benefit

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension

1.13 PENSIONS

1. ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 AUGUST 2017
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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Transfer from Local Authority on conversion	103,769	(353,698)	2,512,773	2,262,844	-
Donations	70,080	37,402	373,469	480,951	186,645
Capital Grants	-	-	20,392	20,392	147,021
Subtotal	70,080	37,402	393,861	501,343	333,666
	173,849	(316,296)	2,906,634	2,764,187	333,666
Total 2016	22,071	14,574	297,021	333,666	

	2015	2014	2013	2012	2011
total	55,171	47,214	581,051	333,000	
	113,849	(318,288)	420,034	181,441	333,000
Suppliers	10,080	31,405	383,881	201,343	333,000
Capital Grants	-	-	50,385	50,385	151,051
Donations	10,080	31,405	313,488	480,881	180,848
conversion	103,169	(323,038)	512,513	5,583,844	-
Transfer from Local Authority on					
	£	£	£	£	£
	2015	2014	2013	2012	2011
Unrestricted funds					
Restricted funds					
fixed asset					
restricted					
total					

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

liability to be recognised in the Balance Sheet.

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

Critical areas of judgment:

liability.

forward approach and a full actuarial valuation would impact on the carrying amount of the pension liabilities at 31 August 2011. Any differences between the figures derived from the full actuarial valuation performed at 31 March 2012 has been used by the academy in valuing the pension liability. Furthermore a full forward approach which projects results from the latest full changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the assumptions used in determining the net cost (income) for pensions include the discount rate. Any number of factors that are determined on an actuarial basis using a variety of assumptions. The The present value of the Local Government Pension Scheme defined benefit liability depends on a

carrying amounts of assets and liabilities within the next financial year are discussed below

The estimates and assumptions that have a significant risk of causing a material adjustment to the accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Academy Trust must make estimates and assumptions concerning the future. The resulting

Critical accounting estimates and assumptions:

circumstances:

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

1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

1. ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 AUGUST 2011
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3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Education	72,182	4,606,557	4,678,739	3,631,395
Pre-School	221,693	-	221,693	222,044
	<u>293,875</u>	<u>4,606,557</u>	<u>4,900,432</u>	<u>3,853,439</u>
<i>Total 2016</i>	<u>293,783</u>	<u>3,559,656</u>	<u>3,853,439</u>	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant	-	3,786,656	3,786,656	3,052,129
Start up Grant	-	30,000	30,000	-
Other DfE/ESFA grants	-	579,955	579,955	465,974
Sponsorship Grant	-	110,000	110,000	-
EIG Grant	-	40,000	40,000	-
	<u>-</u>	<u>4,546,611</u>	<u>4,546,611</u>	<u>3,518,103</u>
Other Government grants				
High Needs	-	55,169	55,169	35,066
Other government grants non capital	-	4,777	4,777	6,487
	<u>-</u>	<u>59,946</u>	<u>59,946</u>	<u>41,553</u>
Other funding				
Internal catering income	53,961	-	53,961	44,954
Sales to pupils	9,002	-	9,002	11,927
School trips and other income	9,219	-	9,219	14,858
	<u>72,182</u>	<u>-</u>	<u>72,182</u>	<u>71,739</u>
	<u>72,182</u>	<u>4,606,557</u>	<u>4,678,739</u>	<u>3,631,395</u>
<i>Total 2016</i>	<u>71,739</u>	<u>3,559,656</u>	<u>3,631,395</u>	

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FOR THE YEAR ENDED 31 AUGUST 2017

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	13,061	13,061	12,299
Trip income	12,040	12,040	12,340
Fees received	1,728	1,728	6,091
	<u>26,829</u>	<u>26,829</u>	<u>30,730</u>
<i>Total 2016</i>	<u>30,730</u>	<u>30,730</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	1,590	-	1,590	3,089
	<u>1,590</u>	<u>-</u>	<u>1,590</u>	<u>3,089</u>
<i>Total 2016</i>	<u>3,089</u>	<u>-</u>	<u>3,089</u>	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Education:					
Direct costs	2,791,142	252,783	385,473	3,429,398	2,817,080
Support costs	441,387	185,034	317,155	943,576	903,822
Pre-School: Direct costs	317,928	-	-	317,928	228,056
	<u>3,550,457</u>	<u>437,817</u>	<u>702,628</u>	<u>4,690,902</u>	<u>3,948,958</u>
<i>Total 2016</i>	<u>2,844,557</u>	<u>510,011</u>	<u>594,390</u>	<u>3,948,958</u>	

	2015	2014	2013	2012
Total	5,844,221	2,100,111	284,380	3,048,628
	3,280,421	431,811	105,858	4,820,005
	311,658	-	-	311,658
Pre-school: Direct costs	441,381	182,034	311,192	843,236
Subsidy costs	5,120,145	525,183	382,413	3,458,396
Education:				5,811,080

e. EXPENDITURE

	2015	2014	2013	2012
Total	3,088	-	-	3,088
	1,260	-	-	1,260
Bank interest				3,088
	£	£	£	£
Unrestricted	£	£	£	£
Restricted	£	£	£	£
Total	£	£	£	£

f. INVESTMENT INCOME

	2015	2014	2013	2012
Total	30,130	30,130	30,130	30,130
	58,856	58,856	58,856	58,856
Fees received	1,158	1,158	1,158	1,158
Lib income	15,040	15,040	15,040	15,040
Refunds	13,081	13,081	13,081	13,081
	£	£	£	£
Unrestricted	£	£	£	£
Restricted	£	£	£	£
Total	£	£	£	£

g. OTHER TRADING ACTIVITIES

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7. DIRECT COSTS

	Education £	Pre-School £	Total 2017 £	Total 2016 £
Pension finance costs	31,000	-	31,000	31,000
Educational supplies	257,887	-	257,887	205,579
Staff development	37,186	-	37,186	20,872
School trips and uniform costs	37,462	-	37,462	29,728
Supply teacher costs	6,834	-	6,834	412
Educational consultancy	2,331	-	2,331	-
Wages and salaries	2,109,675	241,902	2,351,577	1,944,205
National insurance	186,015	18,181	204,196	144,793
Pension cost	495,452	57,845	553,297	401,022
Depreciation	265,556	-	265,556	267,525
	3,429,398	317,928	3,747,326	3,045,136
<i>Total 2016</i>	2,817,080	228,056	3,045,136	

8. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	4,000	12,000
New Academy set up costs and development	13,432	35,131
Recruitment and support	4,293	2,536
Maintenance of premises and equipment	30,323	112,057
Cleaning	60,942	51,162
Rent and rates	24,408	14,633
Energy costs	51,320	49,041
Insurance	56,198	36,465
Security and transport	18,041	15,593
Catering	85,263	89,303
Technology costs	36,890	42,668
Office overheads	46,896	38,556
Legal and professional	58,999	40,019
Bank interest and charges	148	93
Governance	11,036	10,028
Wages and salaries	325,701	270,649
National insurance	18,205	13,313
Pension cost	97,481	70,575
	943,576	903,822
<i>Total 2016</i>	903,822	

Total SOA	803'855	803'855
Depreciation cost	81'481	10'212
National insurance	18'502	13'313
Wages and salaries	352'101	510'046
Governance	11'036	10'058
Bank interest and charges	148	63
Federal and provincial	23'882	40'018
Office expenses	46'886	38'222
Technological costs	32'880	45'088
Security and support	82'523	88'303
Insurance	18'041	12'283
Electricity costs	22'168	30'462
Rent and taxes	21'350	48'041
Cleaning	54'408	14'033
Maintenance of premises and equipment	60'845	21'105
Recruitment and support	30'353	115'021
New Academy set up costs and development	4'583	5'230
Depreciation insurance costs	13'435	32'131
	4'000	15'000
	£	£
Total	SOA	SOA
	Total	Total

8. SUPPORT COSTS

Total SOA	5'811'080	558'028	3'042'138	3'042'138
Depreciation	3'453'368	311'858	3'141'508	3'042'138
Depreciation cost	382'222	-	382'222	581'252
National insurance	498'425	21'842	223'581	401'055
Wages and salaries	188'012	18'161	504'182	144'182
Governance	5'108'212	541'805	5'324'211	1'044'502
Federal and provincial	5'331	-	5'331	502
Bank interest and charges	0'834	-	0'834	415
Technological costs	31'485	-	31'485	58'158
Security and support	31'182	-	31'182	50'815
Insurance	521'881	-	521'881	502'210
Electricity costs	31'000	-	31'000	31'000
Rent and taxes	£	£	£	£
Cleaning	Education	Pre-School	SOA	SOA
Maintenance of premises and equipment	Total	Total	Total	Total

9. DIRECT COSTS

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9. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the Academy	265,556	267,525
Auditors remuneration - audit	10,850	9,750
Auditors remuneration - non-audit	4,075	4,075
Operating lease rentals	44,722	41,664

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

10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	2,677,278	2,214,854
Social security costs	222,401	158,106
Operating costs of defined benefit pension schemes	650,778	471,597
	<u>3,550,457</u>	<u>2,844,557</u>

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

	2017 No.	2016 No.
Teachers	51	41
Educational support	107	88
Administration	9	7
Management	5	1
	<u>172</u>	<u>137</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teachers	47	32
Educational support	74	54
Administration	7	3
Management	5	1
	<u>133</u>	<u>90</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	3	2
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

The key management personnel of the Academy Trust comprise the Trustees (who do not receive any remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £631,404, relating to 9 members of staff (2016: £420,517, relating to 6 members of staff).

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

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

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

11. CENTRAL SERVICES

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

12. TRUSTEES' REMUNERATION AND EXPENSES

The Executive Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration, including pension contributions in the year was as follows Mrs K Hoodless Remuneration: £90,000 - £95,000 (2016: £85,000 - £90,000) Employers' Pension Contributions (EPC) £15,000 - £20,000 (2016: £10,000 - £15,000), Ms J Waltho Remuneration: £25,000 - £30,000 (2016: £10,000 - £15,000) EPC: £0 - £5,000 (2015: £0 - £5,000) and Mrs P Harding Remuneration: £Nil (2016: £20,000 - £25,000), EPC £Nil (2016: £0 - £5,000).

Other related party transactions involving the Trustees are set out in note 27.

During the year ended 31 August 2017, expenses totalling £148 (2016: £963) were reimbursed to 2 Trustees (2016: 2).

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

officers indemnify element from the overall cost of the RPA scheme. Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on alternative to insurance where UK Government funds cover losses that arise. This scheme protects the Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an

13. TRUSTEES, AND OFFICERS, INSURANCE

Trustees (2018: 5)

During the year ended 31 August 2017, expenses totalling £148 (2018: £883) were reimbursed to 5

Other related party transactions involving the Trustees are set out in note 27.

Mrs P Harding Remuneration: £111 (2018: £50,000 - £52,000) EBC £111 (2018: £0 - £2,000) Remuneration: £52,000 - £30,000 (2018: £10,000 - £12,000) EBC: £0 - £2,000 (2018: £0 - £2,000) and Employers' Pension Contributions (EPC) £12,000 - £30,000 (2018: £10,000 - £12,000). Mrs J Manning the year was as follows Mrs K Hoodless Remuneration: £80,000 - £82,000 (2018: £82,000 - £80,000) respect of their role as Trustees. The value of Trustees' remuneration, including pension contributions in Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in provide undertaking the roles of Executive Headteacher and staff and not in respect of their services as the Executive Headteacher and staff Trustees only receive remuneration in respect of services they

13. TRUSTEES, REMUNERATION AND EXPENSES

expenses arose.

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

14. CENTRAL SERVICES

FOR THE YEAR ENDED 31 AUGUST 2017
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NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST						
At 1 September 2016	10,837,907	-	22,000	75,379	282,586	11,217,872
Additions	459,470	-	-	92,601	45,832	597,903
Transfers on conversion	-	2,512,773	-	-	-	2,512,773
At 31 August 2017	11,297,377	2,512,773	22,000	167,980	328,418	14,328,548
DEPRECIATION						
At 1 September 2016	879,571	-	17,600	15,787	204,763	1,117,721
Charge for the year	193,431	12,773	2,200	8,656	48,496	265,556
At 31 August 2017	1,073,002	12,773	19,800	24,443	253,259	1,383,277
NET BOOK VALUE						
At 31 August 2017	10,224,375	2,500,000	2,200	143,537	75,159	12,945,271
At 31 August 2016	9,958,336	-	4,400	59,592	77,823	10,100,151

Included within freehold property is freehold land at a valuation of £1,234,110 (2016: £1,234,110), which is not depreciated.

15. DEBTORS

	2017 £	2016 £
Trade debtors	7,869	8,160
VAT recoverable	36,288	23,966
Prepayments and accrued income	277,786	71,671
	<u>321,943</u>	<u>103,797</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	23,433	64,375
Other creditors	144,998	95,951
Accruals and deferred income	198,114	139,052
	<u>366,545</u>	<u>299,378</u>

	2017	2016
Accruals and deferred income	128,114	130,025
Other creditors	128,888	82,021
Trade creditors	53,433	84,325
	£	£
	1105	5010

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
Prepayments and accrued income	285,152	11,011
VAT recoverable	385,388	53,000
Trade debtors	1,800	8,100
	£	£
	1105	5010

12. DEBTORS

not depreciated.
included within freehold property is freehold land at a valuation of £1,432,110 (2016: £1,432,110) which is

	2017	2016	2015	2014	2013	2012
At 31 August 2016	8,828,330	-	400,400	22,285	11,853	10,100,101
At 31 August 2017	10,354,450	5,000,000	5,500	123,411	12,120	15,248,511
NET BOOK VALUE						
At 31 August 2017	1,013,005	11,113	10,800	44,445	223,520	1,383,351
Charge for the year	103,431	11,113	5,500	8,020	48,400	22,285
At 1 September 2016	810,574	-	11,000	12,181	305,120	1,361,066
DEPRECIATION						
At 31 August 2017	11,341,311	5,013,113	5,000	107,890	358,418	14,358,249
At 31 August 2016	11,341,311	5,013,113	5,000	107,890	358,418	14,358,249
conversion	-	5,013,113	-	-	-	5,013,113
Transfers on						
additions	428,910	-	-	85,001	42,835	201,003
At 1 September 2016	10,912,401	-	5,000	12,181	285,583	11,111,064
COST						
	£	£	£	£	£	£
Freehold property						
Leasehold property						
Motor vehicles						
Fixtures and fittings						
Computer equipment						
Intangible						

14. TANGIBLE FIXED ASSETS

FOR THE YEAR ENDED 31 AUGUST 2017
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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	2017 £	2016 £
DEFERRED INCOME		
Deferred income at 1 September 2016	102,335	71,429
Resources deferred during the year	79,281	102,335
Amounts released from previous years	(102,335)	(71,429)
	<u>79,281</u>	<u>102,335</u>
Deferred income at 31 August 2017	<u>79,281</u>	<u>102,335</u>

At the year end the Academy Trust held Universal Infant Free School Meals grants received from the ESFA relating to the academic year 2017-18.

17. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>2,136,529</u>	<u>1,500,531</u>
Financial liabilities measured at amortised cost	<u>(139,393)</u>	<u>(101,092)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

accrued income.

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and

Financial liabilities measured at amortised cost	(138,383)	(101,085)
Financial assets measured at amortised cost	5,138,528	1,200,231
	£	£
	2017	2016

17. FINANCIAL INSTRUMENTS

ESFA relating to the academic year 2017-18

At the year end the Academy Trust held Universal Infant Free School Meals grants received from the

Deferred income at 31 August 2017	18,581	105,332
Amounts released from previous years	(105,332)	(11,458)
Resources deferred during the year	18,581	105,332
Deferred income at 1 September 2016	105,332	94,17
DEFERRED INCOME	£	£
	2017	2016

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	197,233	496,143	(336,063)	-	-	357,313
RESTRICTED FUNDS						
General Annual Grant (GAG)	775,632	3,786,656	(3,188,742)	(201,740)	-	1,171,806
High Needs	-	55,169	(55,169)	-	-	-
Pupil premium	37,390	431,432	(398,122)	-	-	70,700
Devolved Formula Capital	-	2,302	-	(2,302)	-	-
PE and Sports premium	-	23,195	(23,195)	-	-	-
UIFSM	-	125,328	(125,328)	-	-	-
National Leaders in Governance	409	1,180	(61)	-	-	1,528
Growth funding	45,476	-	(45,476)	-	-	-
School trips	-	30,769	(30,769)	-	-	-
Restricted donations	-	6,633	(6,633)	-	-	-
Start Up Grant	-	30,000	(30,000)	-	-	-
Sponsorship Grant	-	110,000	(18,108)	-	-	91,892
EIG Grant	-	40,000	(1,083)	-	-	38,917
Other Restricted Funds	-	3,597	(3,597)	-	-	-
Pension reserve	(1,520,000)	(356,000)	(163,000)	-	35,000	(2,004,000)
	(661,093)	4,290,261	(4,089,283)	(204,042)	35,000	(629,157)
RESTRICTED FIXED ASSET FUNDS						
	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
Fixed assets transferred on conversion	8,303,262	2,512,773	(170,607)	-	-	10,645,428
Fixed assets purchased from GAG and other restricted funds	411,590	-	(57,206)	201,740	-	556,124
DfE/ESFA Capital grants	1,235,299	20,392	(34,493)	2,302	-	1,223,500
Government donated assets	150,000	373,469	(3,250)	-	-	520,219
	10,100,151	2,906,634	(265,556)	204,042	-	12,945,271
Total restricted funds	9,439,058	7,196,895	(4,354,839)	-	35,000	12,316,114
Total of funds	9,636,291	7,693,038	(4,690,902)	-	35,000	12,673,427

	£ forward Brought	£ income	£ Expenditure	£ income transfers	£ (losses) Gained	£ forward Carried
Fixed assets transferred	854,440.01	-	(100,011)	-	-	754,429.00
Fixed assets purchased on conversion	8,303,585	5,215,113	-	-	-	3,088,472
from GAC and other						
restricted funds	1,112,000	-	(15,500)	041,405	-	1,036,505
DIETEA Capital grants	1,532,500	50,385	(34,443)	505,5	-	1,993,947
Government donated	120,000	313,400	(3,520)	-	-	419,880
assets						
Total of funds	12,100,101	13,000,931	(100,000,005)	540,405	-	12,540,431
Total restricted funds	2,630,528	5,268,882	(1,324,938)	-	32,000	6,575,522
Total of funds	9,469,573	7,732,049	(98,675,970)	508,405	32,000	6,964,009

RESTRICTED FIXED ASSET FUNDS

	(ee1'003)	4'520'321	(4'082'583)	(504'043)	32'000	(252'121)
Pension reserve	(1'250'000)	(322'000)	(123'000)	-	32'000	(5'004'000)
Other Restricted Funds	-	3'221	(3'221)	-	-	-
EIC Grant	-	40'000	(1'083)	-	-	38'917
Sponsorship Grant	-	110'000	(18'108)	-	-	91'892
Grant to Grant	-	30'000	(30'000)	-	-	-
Restricted donations	-	2'233	(2'233)	-	-	-
School fees	-	30'122	(30'122)	-	-	-
Grants including	42'412	-	(42'412)	-	-	-
Government	402	1'180	(21)	-	-	1'258
National Leaders in						
NIEM	-	152'358	(152'358)	-	-	-
BE and Sports premium	-	53'122	(53'122)	-	-	-
Developed Formula Capital	-	5'305	-	(5'305)	-	-
Public premium	31'320	431'435	(328'155)	-	-	10'170
High needs	-	22'122	(22'122)	-	-	-
(GAG)	112'235	3'182'222	(3'188'145)	(501'140)	-	1'111'802
General Annual Grant						

RESTRICTED FUNDS

General funds	181'533	488'143	(338'083)	-	-	321'313
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UNRESTRICTED FUNDS

Formal	Income	Expenditure	Income	(Losses)	Formal
Balance			Transfers	Gains	Balance

18. STATEMENT OF FUNDS

FOR THE YEAR ENDED 31 AUGUST 2011
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General Funds	154,469	349,673	(306,909)	-	-	197,233
	<u>154,469</u>	<u>349,673</u>	<u>(306,909)</u>	<u>-</u>	<u>-</u>	<u>197,233</u>
RESTRICTED FUNDS						
General Annual Grant (GAG)	684,985	2,953,038	(2,633,184)	(229,207)	-	775,632
High Needs	-	35,066	(35,066)	-	-	-
Pupil premium	45,306	336,617	(344,533)	-	-	37,390
PE and Sports premium	5,524	23,165	(28,689)	-	-	-
UIFSM	-	106,192	(106,192)	-	-	-
National Leaders in Governance	1,721	1,382	(2,694)	-	-	409
Other Government grants	-	6,483	(6,483)	-	-	-
Growth funding	87,872	97,713	(140,109)	-	-	45,476
School trips	-	11,208	(11,208)	-	-	-
Restricted donations	-	3,366	(3,366)	-	-	-
Pension reserve	(1,128,000)	-	(63,000)	-	(329,000)	(1,520,000)
	<u>(302,592)</u>	<u>3,574,230</u>	<u>(3,374,524)</u>	<u>(229,207)</u>	<u>(329,000)</u>	<u>(661,093)</u>
RESTRICTED FIXED ASSET FUNDS						
	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Fixed assets transferred on conversion	8,462,379	-	(159,117)	-	-	8,303,262
Fixed assets purchased from GAG and other restricted funds	229,205	-	(46,822)	229,207	-	411,590
DfE/ESFA Capital grants	1,149,864	147,021	(61,586)	-	-	1,235,299
Government donated assets	-	150,000	-	-	-	150,000
	<u>9,841,448</u>	<u>297,021</u>	<u>(267,525)</u>	<u>229,207</u>	<u>-</u>	<u>10,100,151</u>
Total restricted funds	<u>9,538,856</u>	<u>3,871,251</u>	<u>(3,642,049)</u>	<u>-</u>	<u>(329,000)</u>	<u>9,439,058</u>
Total of funds	<u>9,693,325</u>	<u>4,220,924</u>	<u>(3,948,958)</u>	<u>-</u>	<u>(329,000)</u>	<u>9,636,291</u>

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18. STATEMENT OF FUNDS (continued)

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

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year £201,740 (2016: £229,207) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

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

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

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

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

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

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

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

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

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

Sponsorship Grant - Funding received from the DfE to cover the costs of necessary work required to set up and support the opening and development of the fully sponsored Academy.

Environmental Improvement (EIG) Grant - Funding received from the DfE to help improve the educational environment for all learners and reduce the impact of deprivation on learner outcomes.

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

RESTRICTED FIXED ASSET FUNDS

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

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

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

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18. STATEMENT OF FUNDS (continued)

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Robinswood Academy	401,432	281,032
Waterwells Academy	550,093	440,007
Hunts Grove Academy	492,949	335,101
Moat Academy	287,682	-
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	1,732,156	1,056,140
Restricted fixed asset fund	12,945,271	10,100,151
Pension reserve	(2,004,000)	(1,520,000)
	<hr/>	<hr/>
Total	<u>12,673,427</u>	<u>9,636,291</u>

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2017 £	Total 2016 £
Robinswood Academy	1,492,922	235,307	127,584	271,618	2,127,431	2,041,927
Waterwells Academy	1,126,848	137,443	90,178	220,387	1,574,856	1,238,100
Hunts Grove Academy	303,433	65,843	15,152	46,142	430,570	338,406
Moat Academy	185,450	38,211	24,973	43,855	292,489	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>3,108,653</u>	<u>476,804</u>	<u>257,887</u>	<u>582,002</u>	<u>4,425,346</u>	<u>3,618,433</u>

	3,108,623	408,804	188,181	200,005	442,340	3,018,433
Most Academy	182,420	38,111	14,813	43,822	88,458	-
Academy	303,433	28,823	12,125	14,143	47,024	338,408
Hunts Grove Academy	1,158,848	131,443	20,118	18,032	1,214,828	1,158,100
Watershills Academy	1,482,855	102,301	18,124	81,172	1,644,151	1,581,405
Robinswood						
	£	£	£	£	£	£
Teaching	staff costs	staff costs	supplies	depreciation	total	total
and	educational	Other	Educational	excluding		
support				Other costs		

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

ANALYSIS OF ACADEMIES BY COST

Total	124,423.11	182,838.8
Pension reserve	(1,000,000.00)	(1,250,000.00)
Restricted fixed asset fund	172,442.11	121,001.01
Total before fixed asset fund and pension reserve	296,865.22	441,839.81
Most Academy	182,420	-
Hunts Grove Academy	442,340	338,408
Watershills Academy	220,005	440,005
Robinswood Academy	408,804	581,181
	£	£
total	1,201,569	1,360,604

Fund balances at 31 August 2017 were allocated as follows:

ANALYSIS OF ACADEMIES BY FUND BALANCE

increase pupil capacity at Robinswood.

Local Authority donated assets - This represents the donation of a classroom pod by the Local Authority to

18. STATEMENT OF FUNDS (continued)

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	12,945,271	12,945,271
Current assets	357,313	1,674,919	66,469	2,098,701
Creditors due within one year	-	(300,076)	(66,469)	(366,545)
Pension scheme liability	-	(2,004,000)	-	(2,004,000)
	<u>357,313</u>	<u>(629,157)</u>	<u>12,945,271</u>	<u>12,673,427</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	3,002,136	271,966
Adjustment for:		
Depreciation charges	265,556	267,525
Donated assets	(2,886,242)	(150,000)
Interest received	(1,585)	(3,089)
Increase in debtors	(218,146)	(42,489)
Increase in creditors	144,167	120,919
Capital grants from DfE and other capital income	(73,673)	(153,843)
Defined benefit pension scheme obligation inherited	356,000	-
Defined benefit pension scheme cost less contributions payable	51,000	20,000
Defined benefit pension scheme finance cost	35,000	43,000
Net cash provided by operating activities	<u>674,213</u>	<u>373,989</u>

3'005'138	551'000
£	£
5011	5010

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unrestricted funds	restricted funds	fixed asset, restricted	total funds
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	1981	1982	1983
Pension scheme (splitly)	-	(5'004'000)	(5'004'000)
Creditor's due within one year	-	(300'000)	(300'000)
Current assets	351'313	1'814'313	2'065'626
Multiple fixed assets	-	-	2'065'626
	351'313	1'514'313	4'131'252

Unrestricted	Restricted	fixed asset	Total
		Restricted	

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NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	1,776,758	1,251,721
	<u>1,776,758</u>	<u>1,251,721</u>

22. CONVERSION TO AN ACADEMY TRUST

On 1 June 2017 Moat Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Robinswood Academy Trust from Gloucestershire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	2,512,773	2,512,773
Budget surplus/(deficit) on LA funds	103,769	-	-	103,769
Budget surplus/(deficit) on other school funds	-	2,302	-	2,302
LGPS pension surplus/(deficit)	-	(356,000)	-	(356,000)
Net assets/(liabilities)	<u>103,769</u>	<u>(353,698)</u>	<u>2,512,773</u>	<u>2,262,844</u>

Included within the above is £106,071 included within debtors.

23. PENSION COMMITMENTS

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

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

Contributions amounting to £74,993 were payable to the schemes at 31 August 2017 (2016: £37,004) and are included within creditors.

are included within creditors.

Contributions amounting to £14,883 were payable to the schemes at 31 August 2017 (2016: £31,004) and March 2016.

The latest actuarial valuation of the TP2 related to the period ended 31 March 2015 and of the LCB2 31

Multi-Employer Defined Benefit Pension Schemes.

Scheme (LCB2) for non-teaching staff, which is managed by Gloucestershire County Council. Both are Scheme for England and Wales (TP2) for academic and related staff, and the Local Government Pension The Academy Trust's employees belong to two principal pension schemes: the Teachers Pension

33. PENSION COMMITMENTS

Included within the above is £100,001 included within debtors.

Net assets/(liabilities)	2017	(2016)	2015	2014
LCB2 pension surplus/(deficit)	-	(328,000)	-	(328,000)
Budget surplus/(deficit) on other school funds	-	5,305	-	5,305
Budget surplus/(deficit) on LA funds	103,188	-	-	103,188
Leasehold land and buildings	-	-	5,215,113	5,215,113
	£	£	£	£
	unrestricted	restricted	fixed asset	total
			restricted	

analysis of their recognition in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an

Activities as Donations - transfer from local authority on conversion

readings with a corresponding net amount recognised as a net gain in the Statement of Financial transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities

Gloucestershire County Council for EMU consideration.

the operations and assets and liabilities were transferred to The Robinwood Academy Trust from On 1 June 2017 Most Academy converted to academy trust status under the Academies Act 2010 and all

35. CONVERSION TO AN ACADEMY TRUST

	2017	2014
Cash at bank and in hand	1,118,128	1,121,121
	£	£
	2017	2016

31. ANALYSIS OF CASH AND CASH EQUIVALENTS

FOR THE YEAR ENDED 31 AUGUST 2017
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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the previous year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £383,724 (2016: £208,554).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £342,000 (2016: £287,000), of which employer's contributions totalled £279,000 (2016: £243,000) and employees' contributions totalled £63,000 (2016: £54,000). The agreed contribution rates for future years are 16.2% for employers and 5.5-12.5% for employees.

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.70 %	2.40 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

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

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate -0.5%	618,000	410,000
CPI rate +0.5%	517,000	273,000

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	1,348,000	1,311,720
Bonds	356,000	405,090
Property	131,000	135,030
Cash	38,000	77,160
Total market value of assets	<u>1,873,000</u>	<u>1,929,000</u>

The actual return on scheme assets was £222,625 (2016: £203,000).

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23. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Current service cost	(407,000)	(260,000)
Past service cost	-	(3,000)
Interest income	39,000	48,000
Interest cost	(74,000)	(91,000)
Total	<u>(442,000)</u>	<u>(306,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	3,145,000	2,246,000
Current service cost	407,000	260,000
Interest cost	74,000	91,000
Employee contributions	63,000	54,000
Actuarial losses	197,000	509,000
Benefits paid	(33,000)	(18,000)
Past service costs	-	3,000
Closing defined benefit obligation	<u>3,853,000</u>	<u>3,145,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	1,625,000	1,118,000
Interest income	39,000	48,000
Actuarial gains	232,000	180,000
Employer contributions	279,000	243,000
Employee contributions	63,000	54,000
Benefits paid	(33,000)	(18,000)
Closing fair value of scheme assets	<u>2,205,000</u>	<u>1,625,000</u>

Closing fair value of scheme assets	3'502'000	4'052'000
Benefits paid	(33'000)	(18'000)
Employer contributions	23'000	24'000
Employer contributions	518'000	543'000
Actuarial gains	535'000	180'000
Interest income	38'000	48'000
Opening fair value of scheme assets	4'052'000	4'811'000
	£	£
	2017	2016

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

Closing defined benefit obligation	3'823'000	3'142'000
Past service costs	-	3'000
Benefits paid	(33'000)	(18'000)
Actuarial losses	121'000	208'000
Employer contributions	23'000	24'000
Interest cost	14'000	81'000
Current service cost	401'000	580'000
Opening defined benefit obligation	4'000'000	3'542'000
	£	£
	2017	2016

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

Total	(442'000)	(308'000)
Interest cost	(14'000)	(81'000)
Interest income	38'000	48'000
Past service cost	-	(3'000)
Current service cost	(401'000)	(580'000)
	£	£
	2017	2016

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

33. PENSION COMMITMENTS (continued)

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24. OPERATING LEASE COMMITMENTS

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

	2017 £	2016 £
AMOUNTS PAYABLE:		
Within 1 year	44,722	43,719
Between 1 and 5 years	61,909	103,551
Total	106,631	147,270

25. MEMBERS' LIABILITY

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

26. GENERAL INFORMATION

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

27. RELATED PARTY TRANSACTIONS

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

Chair of Trustees, Mr R V Barnard, is a National Leader of Governance, during the year £61 (2016: £918) was paid to him in relation to expenses in this role. At the year end the Academy Trust owed Mr R V Barnard £Nil (2016: £43).