

Sir Robert Geffery's School

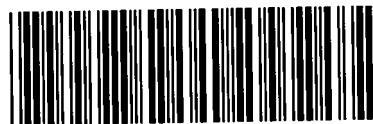
(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2018

Company Registration number: 07700611 (England and Wales)

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Sir Robert Geffery's School

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Sir Robert Geffery's School

Reference and Administrative Details

Members	Sir Graeme Davies (resigned 1 November 2017)
	Mr H J Charnaud
	Mr J A Oliver
	Mr R C Twallin
	Mrs E Cairncross
	Mr R Slade QC
Governors and Trustees (Directors)	Sir Graeme Davies, * (resigned 1 November 2017)
	Mr H J Charnaud, *
	Mr R C Twallin, * Chairman
	Mrs J E Curtis, Headteacher
	Rev D Burrows (resigned 31 December 2017)
	Rev M Griffiths *
	Mr O Hughes
	Mrs R Hughes (resigned 30 November 2017)
	Ms J M Jarvis *
	Mr J A Oliver *
	Mrs E C Cairncross *
	Dr M A I Davidson
	Mr D Landers
	Mrs A Kellagher
	Mr P Williams
	Mr M Hambly
	Mr G Bastin (appointed 9 November 2017)
	Mrs H Daniel (appointed 1 January 2018)
	Mrs A Wills (appointed 1 January 2018)
	Rev C Sigrist (appointed 1 January 2018)

* Ironmongers Company Foundation Governor

Sir Robert Geffery's School

Reference and Administrative Details (continued)

Senior Management Team Mrs J E Curtis, Headteacher
Mrs R Cunningham, Assistant Head
Miss K Hawkings, Head of KS1
Mr J Crudge, Head of KS2
Miss C Clark, SENCO

Principal and Registered Office Sir Robert Geffery's School
School Road
Saltash
Cornwall
PL12 5EA

Company Registration Number 007700611

Independent Auditors PKF Francis Clark
Statutory Auditor
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Bankers HSBC Bank plc
Higher Market Street
Looe
Cornwall
PL13 1BL
Lloyds TSB Bank plc
Derry's Cross
Plymouth
Devon
PL1 1EU

Solicitors Wolferstans Solicitors
Deptford Chambers
60/66 North Hill
Plymouth
Devon
PL4 0RA

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Sir Robert Geffery's School was founded as the result of a bequest from Sir Robert Geffery, Master of the Worshipful Company of Ironmongers in 1703, and is still under the oversight of the Company which appoints the Academy Trustees and Foundation Governors.

The Academy Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Landrake and Tideford. It has a pupil capacity of 210 and had a roll of 221 in the school census in January 2017.

Structure, Governance and Management

Constitution

The Academy Trust was incorporated on 11th July 2011 and opened as an Academy on 1st August 2011 as 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 Governors act as the Trustees for the charitable activities of Sir Robert Geffery's School, and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sir Robert Geffery's School.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administration Details on page 1.

As a primary stand-alone academy, with a unique Trust Board related to the Worshipful Company of Ironmongers, there are additional levels of accountability in place. The Master of the Ironmongers' Company, in Board and Ironmongers' Court meetings, holds the Members to account. The Members are made up of Ironmongers who also attend the Governors' Board Meetings in school at least three times a year. Local governors oversee the day to day running of the school and drive improvement through the work of the Committees. The Ironmongers question and challenge through email and attendance at the Governors' Board Meetings, so they are fully informed when attending Ironmongers' Court Meetings.

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.

Trustees' indemnities

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.

Principal activities

The principal activity is to advance free education for the public benefit by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Method of recruitment and appointment or election of Governors

On August 1st.2011 the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

Governors are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

The Board of Governors shall have the following members as set out in its Articles of Association and funding agreement:

- Up to fifteen Governors who are appointed by the Members of the Academy Trust.
- Up to one LA Governor if appointed by the Local Authority.
- A minimum of two Parent Governors who are elected by parents of registered pupils at the Academy.
- Any staff Governors, appointed by the members of the Academy Trust, provided that the total number of Governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors.
- The Representative appointed by Truro Diocese.
- The Headteacher who is treated for all purposes as being an ex officio Governor.
- Any additional Governors, if appointed by the Secretary of State where following an inspection by the Chief Inspector in accordance with the Education Act 2005 which amounts to a drop, either from inspection to the next inspection or between any two inspections carried out within a 5 year period.
- Any further Governors appointed by the Secretary of State as he thinks fit if a Special Measures Termination Event occurs in respect of the Academy.

When appointing new Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are very few new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. All Governors complete an annual skills audit and training is organised after the results have been analysed. The skill sets of the governing body are considered when new appointments arise.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Organisational structure

The Board of Governors normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are five committees as follows;

- Finance Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum Committee - this meets at least once a term to monitor, evaluate and review the Academy School Improvement Plan, policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Pupils and Admissions Committee which meets three times a year to deal with all matters relating to pupils' welfare and admissions.
- Premises Committee meets at least termly and monitors health and safety as well as building updates and development.
- Personnel Committee meets half termly and also takes responsibility for recruitment and staff development.

The following decisions are reserved to the Board of Governors; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The Academy has a leadership structure which consists of the Governors, the Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Senior Leadership Team (SLT) consists of the Headteacher, one Assistant Headteacher and two teachers with management responsibilities. The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Scheme of Delegation, discussed annually, lays out the responsibilities for authorising and overseeing the agreed budgets and expenditure.

The Headteacher is the Accounting Officer.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Arrangements for setting pay and remuneration of key management personnel

The pay policy is updated in line with the county and national guidance. Performance management reviews are held to ascertain whether targets have been met. Following this recommendations are made to the governing body to make the decisions. Due to the informal partnership between the school and The Federation of St Mellion and St Dominic guidance on Headteacher's pay was given by the County School Improvement Officer. The Governors Pay Committee meet to consider any information given before they recommend to the Finance Committee and Full Governing Body meetings.

Related Parties and other Connected Charities and Organisations

From 1st September 2015 the Headteacher of Sir Robert Geffery's became the Executive Headteacher of St Mellion and St Dominic Schools as the schools entered an informal management partnership. One fifth of the Headteacher's salary in total is paid by these other two schools.

Sir Robert Geffery's Pre-School runs independently on the school site and pays rent termly to the Academy Trust.

Sir Robert Geffery's School has been designated as a Teaching School and is working closely with Ermington School. Together they are known as the 'Bridging the Tamar Learning Alliance'.

The Academy has strong collaborative links with feeder primary schools which form part of the Saltash Learning Community.

The Academy works in collaboration with other local schools and as a Challenge Partner Triad with Burraton Primary School and St Stephen's Primary School.

There are no related parties which either control or significantly influence the decisions and operations of Sir Robert Geffery's School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of Sir Robert Geffery's School to provide free education with a broad and balanced curriculum and care for all pupils of different abilities between the ages of 4 and 11.

At Sir Robert Geffery's School our aim is to provide a living Christian school environment where we strive for each child to develop a passion for learning and a sense of excitement in their own achievement and that of others.

Our vision is that our school will provide its children and staff with:

- Christian values and beliefs that are expressed through a loving, caring and safe environment.
- The ability to think critically, the courage to question injustice, a willingness to take the lead and to look out for others.
- A family atmosphere that encourages a sense of belonging and results in the whole school working as a team.
- A nurturing and growth of both self confidence and self esteem.
- Broad and balanced experiences that prepare for 21st century sustainable living.
- A sense of pride in the school and many opportunities to celebrate effort, success and achievement.
- The promotion of respect for oneself, others and the environment.
- An ability to strive for excellence.
- A lasting love, enthusiasm and zest for learning through experiencing an exciting curriculum.
- A fully inclusive school where each individual is highly valued and encouraged to reach their full potential.
- Opportunities that encourage independence, cooperation, self discipline and an active global perspective.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Objectives, Strategies and Activities

Key priorities for the year are contained in our Academy Development Plan which is available from the Academy Office. Improvement focuses identified for this year include:

Priority 1: Learning of All Pupils

To raise standards in all subjects by developing role of the coordinator so that they drive the improvement in attainment and delivery of the curriculum:

Make sure an action plan for each subject is written, Use INSIGHT to collate and analyse data, To build in time for book scrutinies, pupil conferencing and learning walks in order to monitor standards, Make sure curriculum coverage and progression is tracked, To make sure coordinators support planning and delivery, Files are up to date, To make sure awards are reaccredited

To make sure behaviour at all times is consistently high and expected by all:

Revisit behaviour for learning policy with all staff and pupils, Make sure lessons are well pitched and offer challenge, Agree class rules and school rules for year, Agree sanctions and make sure that these are understood, Publish on newsletters, Monitor through learning walks daily, Record concerns on CPOMS so SLT can track, Look for patterns and keep parents informed if appropriate, Offer guidance as appropriate to staff and pupils, Feedback to teachers. MTAs and support staff if not a consistent approach, To develop THRIVE approach at all times

To make sure that the curriculum continues to be exciting and engaging:

Further develop outside learning opportunities, To use the minibus to take children off site as class or half class to inspire learning and particularly writing, To look at links in learning, To make sure children are involved in learning, To further develop home learning to support and motivate learning

Priority 2 - Learning of Groups

To sustain good attendance and target any pupils whose attendance falls under 90% and monitor under 95%:

Consider any policy changes needed to further improve attendance. Ensure attendance data is monitored, Regular newsletter slots, Put appropriate support in place for pupils with poor attendance to target those under 90%

To make sure suitable interventions are identified for vulnerable pupils by use of tracking:

Teacher to child put in place class interventions when assessment highlights concerns, Pupil review meetings each half term to discuss with head, Interventions to be made available - Thrive, BRP, Fun fit, Draw and Talk, coaching, phonics, comprehension, handwriting, spelling, maths, Impact of interventions

To track groups of pupils to ensure gifted and talented pupils are catered for:

Use INSIGHT to highlight, Plan workshops in school, with partner schools and externally to support and extend learning

All vulnerable children are identified, supported and monitored:

To introduce the use of CPOMS, To ensure all staff attend workshop so use is consistent, Children tracked by SLT and concerns tackled, Safeguarding reviews carried out and reviews have governors input

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Priority 3: Learning of all staff:

To develop role of middle leaders through subject leadership:

Appoint Coordinators for 2017-2018, Make sure training for all through INSET, Agree list of actions, Arrange partnership support and meetings, Coaching and guidance

Further develop the use of coaching as a driver to achieve outstanding teaching and learning:

Set up triads again for partnership work, Arrange opportunities for all staff to visit St Stephens and Burraton to observe good practice, To set dates to discuss improvement, INSET in coaching

To make sure that performance management discussions and targets fit into training plan:

Meetings set and paperwork given to all staff to complete prior to meetings, Discussions related to experience and School Development Plan, Reviews set

To make sure staff have opportunities to support other schools for SLE opportunities and to equip to become SLEs:

Discuss opportunities available and make sure all SLEs can participate, Look at ways other staff can offer support to teachers in other schools, Organise recruitment of others

To make sure all governors have training so that they can fulfil role well:

Re-send governors' skills audit for completion, After analysis, ensure training needs are met

To make sure that the mentoring of apprentices and students in school is effective:

Assign mentors for each apprentice and set up regular meeting times, Hold discussion groups

To make sure that different staff drive aspects of school development and oversee reaccreditations:

To complete Green Flag reaccreditation, To oversee International School Award, To oversee application for Arts Mark Platinum, To complete Rights Respecting Schools Award, To complete annual School Games Mark Platinum, To oversee Basic Skills Assessment

To make sure support staff are trained and as effective in supporting progress of groups and individuals:

Put in staff training programme for all staff. Reinstate peer observations, All to have formal observations and feedback

Priority 4: Learning Environment.

To develop the Forest School area on the farm:

Work with Farm Committee and Preschool to use grant as allocated, Look at use of space for all groups

To make sure internal decoration is of high standard and flooring is completed:

Repaint back stair case with Jungle Book theme, Obtain quote for covering on stair case, Look at forming work schedule for each room, Replace carpet on top corridor

To make sure Pointy Room is organised and in use by appropriate personnel when suitable

Timetable use of areas for music teachers and interventions

To replace furniture as appropriate and make sure the Chapel is refurbished:

Gain price for replacement seating, Look at space and meet with children to discuss improvements and use of space

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

To hire skips and declutter under the school

To allocate staff to keep communal areas well organised and displays tidy

To consider best way to create art workshop space:

To conduct site survey with governors, Explore types of buildings, Apply for grant if appropriate space found

To action recommendations from CIF and safety audits:

Ensure action plan is created, Obtain quotes for work needed, Take to governors anything that needs to be discussed or agreed, urgent items to be approved through email

Public Benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Landrake and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing, and developing of other schools and offering a broad curriculum.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Strategic Report

Achievements and performance

The Academy has continued to exceed the forecast number of students. The total number of students in the year ended 31 August 2018 was 222. The Academy is full in all year groups and has a waiting list in operation on most classes.

The Year 6 cohort in 2017/2018 achieved particularly well in reading 94%, writing 94% and maths 91%. The number achieving expected levels in all three subjects was higher this year, in 2017 -74% and in 2018 - 84%.

The targeted work on phonics in Year 1 resulted in 97% passing the phonics check.

Attendance data was high with only 2.5% authorised absence compared to 4% nationally.

All classes have more than one teaching assistant in the mornings, which is a valuable addition to the classroom and the school is committed to providing interventions that ensure support is targeted to maximise progress. The Better Reading Project had a very positive impact on standards across the school this year.

All teaching assistants have been trained in coaching and this is used to support pupils across key stage two. The THRIVE programme has been invaluable to support children with emotional needs and the impact of the sessions has been very positive,

This year the school has achieved the Platinum School Games award for Physical Education and holds the Basic Skill's Quality Mark. Sir Robert Geffery's also still holds the Green Eco Flag. It is applying for the reaccreditation of the Arts Mark Gold, and is working towards the Rights Respecting Schools Award.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Senior Leadership Team. Continuing professional development for staff has been very successful and this is reflected in the lesson observations made regularly.

The Academy was inspected by OFSTED in June 2012 and was judged to be Outstanding. The SIAMS inspection was also judged as Outstanding in September 2017

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Strategic Report

Key financial performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date and in particular, the management of spending against General Annual Grant (GAG). In the year GAG expenditure exceeded GAG income by £34k, still leaving a balance of £54k at the year end.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2018 this was 102.0%, compared to 90.4% in 2017.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers for 2017-2018 finished at 222. It is anticipated that this number will remain similar because the school is over PAN in many of the key stage two classes due to appeals for places in KS2.

The school continues to be recognized as outstanding and the achievement of pupils continues to be good. The school is a successful teaching school specialising in ITT.

Going Concern

After making appropriate enquiries, the Board of Governors 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 Statement of Accounting Policies.

Financial review

Most of the Academy's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 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 and 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 year ended 31 August 2018, total revenue expenditure of £1,087k was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,088k. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £1k.

At 31 August 2018 the net book value of fixed assets was £2,492k and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Strategic Report

Financial and risk management objectives and policies

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors' and Finance Committee meetings. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Governors recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 21 to the financial statements, represents a significant potential liability. However as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Reserves Policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors 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 Governors have reviewed the future plans of the Academy and have set aside reserves as follows:

- 1) Resurface the playground and provide an alternative covered area
- 2) To continue to meet the costs of the work highlighted in the condition survey undertaken in June 2017 and those highlighted during regular walks
- 3) To fund the lease of the mini bus over the next five years in order to extend collaboration work with other schools and opportunities for pupils at Sir Robert Geffery's
- 4) In line with the rolling programme for 2018/2019 make sure all resources are available to deliver the exciting creative curriculum
- 5) To ensure that despite a decrease in GAG funding the level of staffing can be maintained so that it will ensure accelerated progress can be maintained
- 6) To replace the hardware identified and develop the computing skills
- 7) To improve storage of pupil's possessions through installation of lockers
- 8) To improve site security

Investment Policy

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Reserves are held in a reputable interest bearing British bank. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and the Finance Director within strict guidelines approved by the Board of Governors.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Strategic Report

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year the vast majority of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to manage effectively the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors will review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

Fundraising

The only organisation that raises funds for Sir Robert Geffery's School is the Friends of the School. They are a member of Parentkind, and as such follow their guidelines. A member of staff is on the Committee and oversees the arrangement of events.

Over the year the children and the community have an opportunity to donate to other organisations such as Children in Need, Red Nose Day, Hillside School in Uganda and other charities brought forward by the children. This fundraising is usually through a cake sale or a mufti day where children can take part voluntarily and support if they so wish. It is the right of every child and parent not to donate.

Funds held as Custodian Trustee on behalf of others

The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2018 (continued)

Strategic Report

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy Improvement Plan, which is available on our website or from the Clerk to the Governors.

We plan to use the new spaces available to reduce teaching groups and still use teaching assistants in each class which will reflect in academic outcomes being improved.

The work of the teaching school will continue to support school improvement and the training of future teachers

Auditor

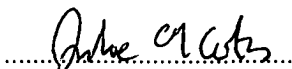
In so far as the Governors are aware:

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

The Governors' Report, incorporating a Strategic Report, was approved by order of the Board of Governors, as the company directors, on 5.12.18 and signed on its behalf by:



Mr R C Twallin
Governor and trustee



Mrs J E Curtis
Governor and trustee

Sir Robert Geffery's School

Governance Statement

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Sir Robert Geffery's School 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 Governors has delegated the day-to-day responsibility to Mrs J E Curtis, 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 Sir Robert Geffery's School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
Mr H J Charnaud	2	3
Ms J M Jarvis *	3	3
Mr R C Twallin	3	3
Mrs J E Curtis	3	3
Rev M Griffiths *	2	3
Mr O Hughes	1	3
Mr J A Oliver *	3	3
Mr D Landers	3	3
Mrs E C Cairncross *	3	3
Dr M A I Davidson	2	3
Mrs A Kellagher	3	3
Mr P Williams	2	3
Mr M Hambly	3	3
Mr G Bastin	1	3
Mrs A Wills	2	2
Mrs H Daniel	2	2
Rev C Sigrist	1	2
Rev D Burrows	0	1
Sir Graeme Davies	0	1

The only changes to the governing body during the year were the resignations of Rev D Burrows and Sir G Davies who were replaced by Mr G Bastin, Mrs H Daniel, Rev C Sigrist and Mrs A Wills

Sir Robert Geffery's School

Governance Statement (continued)

The Finance Committee is a sub-committee of the main Board of Governors. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements, receive reports from the Responsible Officer and draft the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr H J Charnaud	2	3
Mrs J E Curtis	3	3
Mrs E C Cairncross *	3	3
Mr J A Oliver *	3	3
Ms J M Jarvis *	2	3
Mr D Landers	1	3
Mr G Bastin	0	2

Governance reviews

The governing body are very self-evaluative and the Chairs of the Committees are all very experienced in their roles. All members are fully committed and benefit from the additional expertise of the The Worshipful Company of Ironmongers that sit on the governing body as well as the local Governors who are very active and appointed because of their skills and expertise. The committees are set up annually to maximise the skills set of the members available. During the year areas for development or training needs were discussed and training organised to meet the need. This year training and local authority updates were attended by members of the governing body. Following the skills audit the school has arranged online training modules that bespoke individuals needs. These are through The National Governor Association. Additional Governors have also been appointed with skills to further strengthen the board.

Sir Robert Geffery's School

Governance Statement (continued)

Review of Value for Money

As Accounting Officer the 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 Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

(1) Academy Structure

As a single stand-alone Academy the Governors have continued to explore options to formalise collaboration and share expertise. Governors attended workshops and meetings with MATS and also met with the Diocese representatives and the local authority to discuss possible partnerships. Decisions taken at all levels to ensure that any partnership agreed would be of benefit to the learning for the children at Sir Robert Geffery's School.

(2) Shared Staff Training

The school works as part of a Challenge Partnership with other local schools to ensure the impact school improvement planning. Instead of paying large amounts of money the triad of head's are effective in ensuring standards are developed and CPD is available for all staff by sharing expertise. Staff training is shared with local schools through a cross schools peer coaching programme and school visits. Joint INSET days held provide value for money as the cost is shared.

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 Sir Robert Geffery's School for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Governors 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 Governors 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 ending 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The Governors monitor closely the financial position and reserves, and consider this position in advance of the purchasing plans for the year ahead. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance. Health and Safety reviews and inspections are carried out annually with recommendations forming an action plan that is implemented immediately. The Academy has comprehensive insurance cover for pupils, staff, Governors, property and assets to ensure the continuation of education provision in any unforeseen circumstances.

Sir Robert Geffery's School

Governance Statement (continued)

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 Governors;
- regular reviews by the Finance 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 Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However they have appointed Mr D Landers, a Trustee, to carry out a programme of internal checks.

The reviewer's 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 current period included:

- (1) testing of payroll systems.
- (2) testing of purchase systems.
- (3) testing of income systems.
- (4) testing of bank reconciliations.

On a termly basis the reviewer reports to the Board of Trustees, through the finance committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Three reports were received during the financial year and no material control issues were identified.

Review of Effectiveness

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

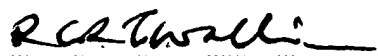
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 Governors on 5/12/18 and signed on its behalf by:

Sir Robert Geffery's School

Governance Statement (continued)



Mr R C Twallin
Governor and trustee



Mrs J E Curtis
Accounting officer
Governor and trustee

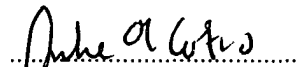
Sir Robert Geffery's School

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Sir Robert Geffery's School I have considered my responsibility to notify the Academy Trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust Board of Governors are able to identify any material irregular or improper use of all 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 2017.

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 Governors and ESFA.



Mrs J E Curtis
Accounting officer

Date: 5/12/2018

Sir Robert Geffery's School

Statement of Governors' Responsibilities

The Governors (who are also directors of Sir Robert Geffery's School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

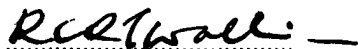
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors 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 Board of Governors on 5/12/18 and signed on its behalf by:



Mr R C Twallin
Governor and trustee

Sir Robert Geffery's School

Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School

Opinion

We have audited the financial statements of Sir Robert Geffery's School (the 'Academy') for the year ended 31 August 2018, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 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, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy'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 Governors 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 other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Sir Robert Geffery's School

Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)

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 Strategic Report and Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Governors' Report.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities [set out on page 22], the Governors 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 Governors 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 Governors are responsible for assessing the Academy'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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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. This description forms part of our auditor's report.

Sir Robert Geffery's School

Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)

Use of our report

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 and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 6/12/18

Sir Robert Geffery's School

Independent Reporting Accountant's Assurance Report on Regularity to Sir Robert Geffery's School and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 19 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Robert Geffery's School during the period 1 September 2017 to 31 August 2018 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 Sir Robert Geffery's School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Sir Robert Geffery's School 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 Sir Robert Geffery's School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Sir Robert Geffery's School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 from 1 September 2017 to 31 August 2018 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 2017 to 2018 issued by 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.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on relevant transactions

Sir Robert Geffery's School

Independent Reporting Accountant's Assurance Report on Regularity to Sir Robert Geffery's School and the Education & 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 from 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Duncan Leslie
PKF Francis Clark, Chartered Accountants

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 6/12/18

Sir Robert Geffery's School

Statement of Financial Activities for the Year Ended 31 August 2018 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2017/18 Total £
Income and endowments from:					
Donations and capital grants	2	-	10,628	6,464	17,092
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	29,652	969,090	-	998,742
Teaching schools	23	-	58,800	-	58,800
Other trading activities	4	18,824	-	-	18,824
Investments	5	848	-	-	848
Total		<u>49,324</u>	<u>1,038,518</u>	<u>6,464</u>	<u>1,094,306</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	24,612	1,003,525	93,582	1,121,719
Teaching schools	23	-	58,808	-	58,808
Total		<u>24,612</u>	<u>1,062,333</u>	<u>93,582</u>	<u>1,180,527</u>
Net income/(expenditure)		24,712	(23,815)	(87,118)	(86,221)
Transfers between funds		-	(44,307)	44,307	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	21	-	92,000	-	92,000
Net movement in funds/(deficit)		24,712	23,878	(42,811)	5,779
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2017		<u>200,832</u>	<u>(92,386)</u>	<u>2,534,784</u>	<u>2,643,230</u>
Total funds/(deficit) carried forward at 31 August 2018		<u>225,544</u>	<u>(68,508)</u>	<u>2,491,973</u>	<u>2,649,009</u>

Sir Robert Geffery's School

Statement of Financial Activities for the Year Ended 31 August 2017 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £
Income and endowments from:					
Donations and capital grants	2	-	8,790	45,767	54,557
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	36,539	955,185	-	991,724
Teaching schools		-	63,625	-	63,625
Other trading activities	4	13,051	-	-	13,051
Investments	5	967	-	-	967
Total		<u>50,557</u>	<u>1,027,600</u>	<u>45,767</u>	<u>1,123,924</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	39,028	942,712	91,403	1,073,143
Teaching schools		-	62,795	-	62,795
		<u>39,028</u>	<u>1,005,507</u>	<u>91,403</u>	<u>1,135,938</u>
Net income/(expenditure)		11,529	22,093	(45,636)	(12,014)
Transfers between funds		-	(17,978)	17,978	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	21	-	173,000	-	173,000
Net movement in funds/(deficit)		11,529	177,115	(27,658)	160,986
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2016		<u>189,303</u>	<u>(269,501)</u>	<u>2,562,442</u>	<u>2,482,244</u>
Total funds/(deficit) carried forward at 31 August 2017		<u>200,832</u>	<u>(92,386)</u>	<u>2,534,784</u>	<u>2,643,230</u>

Sir Robert Geffery's School

(Registration number: 07700611) Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	11	2,491,973	2,534,784
Current assets			
Debtors	12	32,781	46,127
Cash at bank and in hand		<u>364,631</u>	<u>295,911</u>
		397,412	342,038
Creditors: Amounts falling due within one year	13	<u>(87,376)</u>	<u>(33,592)</u>
Net current assets		<u>310,036</u>	<u>308,446</u>
Total assets less current liabilities		<u>2,802,009</u>	<u>2,843,230</u>
Net assets excluding pension liability		2,802,009	2,843,230
Defined benefit pension scheme liability	21	<u>(153,000)</u>	<u>(200,000)</u>
Total assets		<u><u>2,649,009</u></u>	<u><u>2,643,230</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		84,492	107,614
Restricted fixed asset fund		2,491,973	2,534,784
Restricted pension fund		<u>(153,000)</u>	<u>(200,000)</u>
		2,423,465	2,442,398
Unrestricted funds			
Unrestricted general fund		<u>225,544</u>	<u>200,832</u>
Total funds		<u><u>2,649,009</u></u>	<u><u>2,643,230</u></u>

The financial statements on pages 28 to 56 were approved by the Governors, and authorised for issue on 5.12.18 and signed on their behalf by:



Mr R C Twallin
Governor and trustee

Sir Robert Geffery's School

Statement of Cash Flows for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	17	112,179	36,286
Cash flows from investing activities	18	<u>(43,459)</u>	<u>(17,011)</u>
Change in cash and cash equivalents in the year		68,720	19,275
Cash and cash equivalents at 1 September		<u>295,911</u>	<u>276,636</u>
Cash and cash equivalents at 31 August	19	<u><u>364,631</u></u>	<u><u>295,911</u></u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018

1 Accounting policies

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

Basis of preparation

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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sir Robert Geffery's School meets the definition of a public benefit entity under FRS 102.

Going concern

The Governors 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 company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors 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.

Income

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

Grants

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 grants are reflected in the balance sheet 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.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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 or services.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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.

Asset class	Depreciation method and rate
Leasehold buildings	2% reducing balance
Furniture and fixtures	20% reducing balance
Computer equipment	33% reducing balance

Liabilities

Liabilities 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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

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 12.

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 cost as detailed in note 13. 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 instrument.

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.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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 Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

Estimates and judgements 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.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

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 21, 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 2018. 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.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

2 Donations and capital grants

	Restricted funds £	Restricted fixed asset funds £	2018 Total £	2017 Total £
Capital grants	-	6,464	6,464	45,767
Other donations	10,628	-	10,628	8,790
	<u>10,628</u>	<u>6,464</u>	<u>17,092</u>	<u>54,557</u>

3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	772,788	772,788	787,331
Other DfE/ESFA grants	-	155,529	155,529	118,032
	-	928,317	928,317	905,363
Other government grants				
Local Authority grants	-	2,341	2,341	5,268
Non-government grants and other income				
Other income	29,652	38,432	68,084	81,093
Total grants	<u>29,652</u>	<u>969,090</u>	<u>998,742</u>	<u>991,724</u>

4 Other trading activities

	Unrestricted funds £	2018 Total £	2017 Total £
Hire of facilities	5,739	5,739	5,825
Other income	13,085	13,085	7,226
	<u>18,824</u>	<u>18,824</u>	<u>13,051</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

5 Investment income

	Unrestricted funds £	2018 Total £	2017 Total £
Short term deposits	848	848	967

6 Expenditure

	Non Pay Expenditure			2018 Total £	2017 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	611,230	93,582	138,472	843,284	813,760
Allocated support costs	141,792	56,673	79,970	278,435	259,383
Teaching School	35,543	-	23,265	58,808	62,795
	<u>788,565</u>	<u>150,255</u>	<u>241,707</u>	<u>1,180,527</u>	<u>1,135,938</u>

Net income/(expenditure) for the year includes:

	2018 £	2017 £
Operating lease rentals	4,896	3,264
Fees payable to auditor - audit	5,000	5,000
- other audit services	1,852	4,450
Profit/(loss) on disposal of tangible fixed assets	<u>(550)</u>	<u>-</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

7 Charitable activities

		Total 2018 £	Total 2017 £
Direct costs - educational operations		843,284	813,760
Support costs - educational operations		<u>278,435</u>	<u>259,383</u>
		<u>1,121,719</u>	<u>1,073,143</u>
	Educational operations £	Total 2018 £	Total 2017 £
Analysis of support costs			
Support staff costs	141,792	141,792	124,775
Technology costs	11,477	11,477	11,973
Premises costs	56,673	56,673	50,250
Other support costs	60,944	60,944	63,675
Governance costs	<u>7,549</u>	<u>7,549</u>	<u>8,710</u>
Total support costs	<u>278,435</u>	<u>278,435</u>	<u>259,383</u>

Within direct costs £24,612 (2017: £39,029) of the expenditure is unrestricted and £818,672 (2017: £774,731) restricted. All support cost expenditure of £278,435 (2017: £259,383) is restricted.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

8 Staff

Staff costs

	2018 £	2017 £
Staff costs during the year were:		
Wages and salaries	606,304	579,201
Social security costs	37,214	37,280
Operating costs of defined benefit pension schemes	135,330	118,311
	<u>778,848</u>	<u>734,792</u>
Supply teacher costs	9,717	4,976
	<u>788,565</u>	<u>739,768</u>

The Headteacher's salary is not funded totally from the Sir Robert Geffery's School's budget as one fifth is reimbursed to the school from St Mellion and St Dominic to cover the time spent in the role of Executive Headteacher. However the total salary is reported in these accounts.

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

	2018 No	2017 No
Charitable Activities		
Teachers	9	10
Administration and support	34	29
Management	1	1
	<u>44</u>	<u>40</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2018 No	2017 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £306,321 (2017: £277,757).

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

9 Related party transactions - Trustees' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

Mrs J E Curtis (Principal and governor):

Remuneration: £65,000 - £70,000 (2017 - £65,000 - £70,000)

Employer's pension contributions: £10,000 - £15,000 (2017 - £10,000 - £15,000)

Mr G S Gibbens (Staff governor):

Remuneration: £Nil (2017 - £10,000 - £15,000)

Employer's pension contributions: £Nil (2017 - £0 - £5,000)

Mr M Hambly (Staff governor):

Remuneration: £25,000 - £30,000 (2017 - £0 - £5,000)

Employer's pension contributions: £0 - £5,000 (2017 - £0 - £5,000)

During the year ended 31 August 2018, travel and subsistence expenses totalling £188 (2017 - £107) were reimbursed or paid directly to 1 Governor (2017 - 1).

Other related party transactions involving the Governors are set out in note 22.

10 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 Governors 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.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	2,548,684	287,351	137,692	2,973,727
Additions	-	39,385	11,386	50,771
Disposals	-	-	(6,545)	(6,545)
At 31 August 2018	<u>2,548,684</u>	<u>326,736</u>	<u>142,533</u>	<u>3,017,953</u>
Depreciation				
At 1 September 2017	217,463	145,391	76,089	438,943
Charge for the year	38,973	31,312	22,747	93,032
Eliminated on disposals	-	-	(5,995)	(5,995)
At 31 August 2018	<u>256,436</u>	<u>176,703</u>	<u>92,841</u>	<u>525,980</u>
Net book value				
At 31 August 2018	<u>2,292,248</u>	<u>150,033</u>	<u>49,692</u>	<u>2,491,973</u>
At 31 August 2017	<u>2,331,221</u>	<u>141,960</u>	<u>61,603</u>	<u>2,534,784</u>

12 Debtors

	2018 £	2017 £
Other debtors	6,834	8,580
Prepayments	8,307	14,357
Accrued grant and other income	12,050	12,410
VAT recoverable	5,590	10,780
	<u>32,781</u>	<u>46,127</u>

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,583	-
Other creditors	20,669	-
Accruals	34,380	9,535
Deferred income	22,744	24,057
	<u>87,376</u>	<u>33,592</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

13 Creditors: amounts falling due within one year (continued)

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	24,057	24,058
Resources deferred in the period	22,744	24,057
Amounts released from previous periods	<u>(24,057)</u>	<u>(24,058)</u>
Deferred income at 31 August 2018	<u>22,744</u>	<u>24,057</u>

The deferred income balance represents money received in advance for school trips and funding for Universal Infant Free School Meals (UIFSM). The trip income will be recognised in full when the trip takes place. The UIFSM will be recognised in full in the 2018/19 year.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

14 Funds

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	88,025	772,788	(774,640)	(32,195)	53,978
LA and other restricted funds	19,589	265,730	(242,693)	(12,112)	30,514
	<u>107,614</u>	<u>1,038,518</u>	<u>(1,017,333)</u>	<u>(44,307)</u>	<u>84,492</u>
Restricted fixed asset funds					
Assets transferred from the LA	1,937,082	-	(35,342)	-	1,901,740
DfE/ESFA capital grants	-	6,464	-	(6,464)	-
Assets purchased since conversion	597,702	-	(58,240)	50,771	590,233
	<u>2,534,784</u>	<u>6,464</u>	<u>(93,582)</u>	<u>44,307</u>	<u>2,491,973</u>
Restricted pension funds					
Pension reserve	<u>(200,000)</u>	<u>-</u>	<u>(45,000)</u>	<u>92,000</u>	<u>(153,000)</u>
Total restricted funds	2,442,398	1,044,982	(1,155,915)	92,000	2,423,465
Unrestricted funds					
Unrestricted general funds	<u>200,832</u>	<u>49,324</u>	<u>(24,612)</u>	<u>-</u>	<u>225,544</u>
Total funds	<u>2,643,230</u>	<u>1,094,306</u>	<u>(1,180,527)</u>	<u>92,000</u>	<u>2,649,009</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

14 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	-	787,331	(725,215)	25,909	88,025
LA and other restricted funds	67,499	240,269	(244,292)	(43,887)	19,589
	<u>67,499</u>	<u>1,027,600</u>	<u>(969,507)</u>	<u>(17,978)</u>	<u>107,614</u>
Restricted fixed asset funds					
Assets transferred from the LA	1,973,853	-	(36,771)	-	1,937,082
DfE/ESFA capital grants	-	11,686	-	(11,686)	-
Other capital funding	-	34,081	-	(34,081)	-
Assets purchased since conversion	588,589	-	(54,632)	63,745	597,702
	<u>2,562,442</u>	<u>45,767</u>	<u>(91,403)</u>	<u>17,978</u>	<u>2,534,784</u>
Restricted pension funds					
Pension reserve	(337,000)	-	(36,000)	173,000	(200,000)
Total restricted funds	2,292,941	1,073,367	(1,096,910)	173,000	2,442,398
Unrestricted funds					
Unrestricted general funds	189,303	50,557	(39,028)	-	200,832
Total funds	<u>2,482,244</u>	<u>1,123,924</u>	<u>(1,135,938)</u>	<u>173,000</u>	<u>2,643,230</u>

During the prior financial year the Academy realised that £44,000 of staff expenditure which was funded by the Teaching School Core grant and a Schools Direct grant in the accounts for the year ended 31/08/15 was incorrectly allocated against the GAG restricted fund. This has been corrected in the above note by transferring £44,000 from the Teaching School and Schools Direct restricted funds (included in LA and other restricted funds above) to the GAG restricted fund.

There was a £17,978 transfer from GAG to the fixed asset fund in the prior year to part fund the purchase of the new IT equipment.

A current year 12 months and prior year 12 months combined position is as follows:

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

14 Funds (continued)

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	-	1,560,119	(1,499,855)	(6,286)	53,978
LA and other restricted funds	67,499	505,999	(486,985)	(55,999)	30,514
	<u>67,499</u>	<u>2,066,118</u>	<u>(1,986,840)</u>	<u>(62,285)</u>	<u>84,492</u>
Restricted fixed asset funds					
Assets transferred from the LA	1,973,853	-	(72,113)	-	1,901,740
DfE/ESFA capital grants	-	18,150	-	(18,150)	-
Other capital funding	-	34,081	-	(34,081)	-
Assets purchased since conversion	588,589	-	(112,872)	114,516	590,233
	<u>2,562,442</u>	<u>52,231</u>	<u>(184,985)</u>	<u>62,285</u>	<u>2,491,973</u>
Restricted pension funds					
Pension reserve	(337,000)	-	(81,000)	265,000	(153,000)
Total restricted funds	2,292,941	2,118,349	(2,252,825)	265,000	2,423,465
Unrestricted funds					
Unrestricted general funds	189,303	99,881	(63,640)	-	225,544
Total funds	<u>2,482,244</u>	<u>2,218,230</u>	<u>(2,316,465)</u>	<u>265,000</u>	<u>2,649,009</u>

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

- (1) The General Annual Grant (GAG) must be used for the general costs of the Academy.
- (2) LA and other restricted funds, includes Teaching School, Pupil Premium, Universal Infant Free School Meals and educational visits.
- (3) Restricted fixed asset funds are funded by the DfE for expenditure on new capital assets.
- (4) Unrestricted funds are generated by provision of music tuition, letting of facilities and unrestricted donations received. These funds may be applied to any charitable objective of the Academy.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,491,973	2,491,973
Current assets	225,544	171,868	-	397,412
Current liabilities	-	(87,376)	-	(87,376)
Pension scheme liability	-	(153,000)	-	(153,000)
Total net assets	<u>225,544</u>	<u>(68,508)</u>	<u>2,491,973</u>	<u>2,649,009</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,534,784	2,534,784
Current assets	200,832	141,206	-	342,038
Current liabilities	-	(33,592)	-	(33,592)
Pension scheme liability	-	(200,000)	-	(200,000)
Total net assets	<u>200,832</u>	<u>(92,386)</u>	<u>2,534,784</u>	<u>2,643,230</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

16 Financial commitments

Operating leases

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	4,896	4,896
Amounts due between one and five years	11,832	16,728
	<u>16,728</u>	<u>21,624</u>

17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2018 £	2017 £
Net expenditure	(86,221)	(12,014)
Depreciation	93,032	91,403
Capital grants from DfE and other capital income	(6,464)	(45,767)
Interest receivable	(848)	(967)
Defined benefit pension scheme cost less contributions payable	39,000	28,000
Defined benefit pension scheme finance cost	6,000	8,000
Decrease/(increase) in debtors	13,346	(18,068)
Increase/(decrease) in creditors	53,784	(14,301)
Loss on disposal of tangible fixed assets	550	-
Net cash provided by Operating Activities	<u>112,179</u>	<u>36,286</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

18 Capital expenditure and financial investment

	2018 £	2017 £
Dividends, interest and rents from investments	848	967
Purchase of tangible fixed assets	(50,771)	(63,745)
Capital grants from DfE Group	6,464	11,686
Capital funding received from sponsors and others	-	34,081
Net cash used in investing activities	<u>(43,459)</u>	<u>(17,011)</u>

19 Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>364,631</u>	<u>295,911</u>
Total cash and cash equivalents	<u>364,631</u>	<u>295,911</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

20 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.

21 Pension and similar obligations

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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.

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

21 Pension and similar obligations (continued)

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%.

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 £50,909 (2017: £50,100).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £56,000 (2017 - £50,000), of which employer's contributions totalled £45,000 (2017 - £40,000) and employees' contributions totalled £11,000 (2017 - £10,000). The agreed contribution rates for future years are 14.3 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

21 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2018 %	At 31 August 2017 %
Rate of increase in salaries	2.40	2.50
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	<u>2.80</u>	<u>2.50</u>

Sensitivity analysis

	At 31 August 2018 £	At 31 August 2017 £
0.5% decrease in the Real Discount Rate	96,000	90,000
0.5% increase in the Salary Increase Rate	17,000	18,000
0.5% increase in the Pension Increase Rate	<u>78,000</u>	<u>70,000</u>

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

	At 31 August 2018	At 31 August 2017
Retiring today		
Males retiring today	22.10	22.10
Females retiring today	24.50	24.50
Retiring in 20 years		
Males retiring in 20 years	24.00	24.00
Females retiring in 20 years	<u>26.40</u>	<u>26.40</u>

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

	At 31 August 2018 £	At 31 August 2017 £
Equities	286,000	235,000
Other bonds	251,000	215,000
Property	41,000	35,000
Other	<u>5,000</u>	<u>16,000</u>
Total market value of assets	<u>583,000</u>	<u>501,000</u>
Surplus in the scheme	<u>583,000</u>	<u>501,000</u>

The actual return on scheme assets was £27,000 (2017 - £31,000).

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

21 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2018 £	2017 £
Current service cost	(84,000)	(68,000)
Interest income	13,000	10,000
Interest cost	(19,000)	(18,000)
Total amount recognised in the SOFA	<u>(90,000)</u>	<u>(76,000)</u>

Changes in the present value of defined benefit obligations were as follows:

	2017/18 £	2016/17 £
At start of period	701,000	801,000
Current service cost	84,000	68,000
Interest cost	19,000	18,000
Employee contributions	11,000	10,000
Actuarial (gain)/loss	(77,000)	(194,000)
Benefits paid	(2,000)	(2,000)
At 31 August	<u>736,000</u>	<u>701,000</u>

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

	2017/18 £	2016/17 £
At start of period	501,000	464,000
Interest income	13,000	10,000
Actuarial gain/(loss)	15,000	(21,000)
Employer contributions	45,000	40,000
Employee contributions	11,000	10,000
Benefits paid	(2,000)	(2,000)
At 31 August	<u>583,000</u>	<u>501,000</u>

22 Related party transactions

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

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

22 Related party transactions (continued)

Specific transactions

During the year the Academy made the following related party transactions:

Skim New Media Limited

(The owner of this related party is the son of a Governor)

The Academy paid for the cost of hosting the Academy website for a total cost of £300 (2017: £550).

In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2017.

At the balance sheet date the amount due to Skim New Media Limited £Nil (2017 - £Nil).

Close family members of the Headteacher

(This related party is a close family member of the Headteacher)

They are employed by the Academy and paid a gross salary of £4,811 (2017: £4,811), this is at the same rate as the other staff in the same role at the Academy.

In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2017.

At the balance sheet date the amount due to Close family members of the Headteacher £Nil (2017 - £Nil).

Income related party transactions

During the year the Academy made the following related party transactions:

The Ironmongers' Trust Company

(A number of the Governors of the Academy are Directors of The Ironmongers' Trust Company.)

During the year the related party gave the Academy a donation of £6,975.

23 Teaching school trading account

	2017/18 £	2016/17 £
Income		
Direct Income		
Other income	58,800	63,625
Total Income	58,800	63,625
Expenditure		

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

23 Teaching school trading account (continued)

	2017/18 £	2016/17 £
Direct costs		
Direct staff costs	34,043	22,080
Staff development	4,938	3,155
Other direct costs	17,500	33,370
Total direct costs	56,481	58,605
Other costs		
Support staff costs	1,500	2,100
Other support costs	827	2,090
Total other costs	2,327	4,190
Total Expenditure	(58,808)	(62,795)
(Deficit)/surplus from all sources	(8)	830
Teaching school balances at 1 September 2017	3,357	2,527
Teaching school balances at 31 August 2018	3,349	3,357