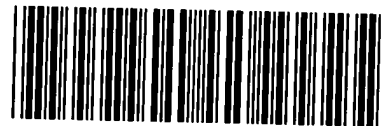


MORRIS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

THURSDAY



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MORRIS EDUCATION TRUST
(A company limited by guarantee)

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MORRIS EDUCATION TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members

Huw Jones
Jane Lucas
Julian Mellor
Hildegard O'Kane
Martin Rigby

Trustees

Kate Brierton (resigned 31 December 2017)
Robert Campbell, CEO
Joanne Garner
David Jenkins
Martin Rigby, Chairman
Alan Rodger
Keith Thomson
Victoria Stubbs (appointed 1 March 2018)

Company registered number

07899393

Company name

Morris Education Trust

MORRIS EDUCATION TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Principal and registered office

Impington Village College, New Road, Impington, Cambridge, CB24 9LX

Company secretary

Joe Greenway (resigned 31 August 2018)
Fran Difranco (appointed 1 September 2018)
Amanda Hartwright (appointed 1 September 2018)

Chief executive officer

Robert Campbell

Senior management team of Morris Education Trust (MET)

Robert Campbell, Chief Executive Officer (CEO) and Accounting Officer
Fran Difranco, Chief Operating Officer
Ryan Kelsall, Principal Impington Village College
Christopher Terry, Principal Witchford Village College (resigned 31 December 2017)
Daniel Baxby, Principal Witchford Village College (appointed 25 June 2018)

Independent auditors

MHA MacIntyre Hudson, 1 The Forum, Minerva Business Park, Lynch Wood, Peterborough, PE2 6FT

Bankers

Barclays Bank PLC, 9-11 St Andrews Street, Cambridge, CB5 3AA

Solicitors

Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

MORRIS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust currently operates 2 secondary academies in Eastern England.

Impington Village College (for students aged 11 to 18) has a pupil capacity of 1350 and serves a catchment area in South Cambridgeshire.

Witchford Village College (for students aged 11-16) has a pupil capacity of 840 and serves a catchment area in East Cambridgeshire.

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Morris Education Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Morris Education Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £5,277.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Members of the Academy Trust comprise of the Chairman of the Trustees, Martin Rigby and 4 other Members appointed by Ordinary Resolution. The Members are self-appointing.

MORRIS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not exceed seven. The Academy Trust shall have the following Trustees:

- a. Up to 6 Trustees
- b. The Chief Executive Officer

The Members may appoint by ordinary resolution up to 6 Trustees.

The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee who are employees of the Trust shall not exceed one third of the total number of Trustees.

The Trustees shall ensure that at least 2 Parent Local Governors shall be elected to each Local Governing Body or, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies appointed (in accordance with the terms of reference determined by the Trustees from time to time).

In the event of a casual vacancy arising among the Trustees due to a retirement, resignation, removal or disqualification, the Trustees shall co-opt new Trustees to ensure the number of Trustees stays as set out in the Articles of association. Any co-opted Trustees shall retire and submit themselves for election by Members at the next General Meeting.

The term of office for any Trustee shall be four years except for any ex officio post. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-elected at a General Meeting or Annual General Meeting.

In determining membership of the Trust Board the Members take into account skills, knowledge and experience of potential Trustees. In addition the members seek to ensure that all Trustees have a passion for education and a determination to assist the Trust Management in securing improvement of attainment in Trust schools. The Board similarly takes into account the skills, knowledge and experience of potential Trustees who could then be co-opted to join the Board.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are made aware of their responsibilities prior to appointment and provided with an induction pack prior to joining the Trust. Training is dependent on experience but active use of the National Governors association and Specialist Schools Academies Trust (SSAT) is drawn upon as necessary. All Trustees are provided with copies of policies, procedures, accounts, plans and any other documentation they will need to undertake their role as Trustees. In addition, introductory meetings for new Trustees with key staff employed by the Trust are arranged to ensure they have the opportunity to explore working practices and any other information they wish to access.

f. ORGANISATIONAL STRUCTURE

The Trust has a clear organisational structure that consists of four levels; the Members, Trust Board, Academies and Local Governing Bodies.

The Members appoint Trustees on competence/skills based interviews and monitors progress of the Trust. The Members formerly meet once a year or as need arises.

The Trust Board sets and monitors strategy, key objectives, budgets, HR policies, Schemes of Delegation. It also receives input from and reports to the Local Governing Bodies. Meetings of the Board are held monthly.

MORRIS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Chief Executive is the Accounting Officer for the Trust.

The Academies deal with day to day management, standard, quality assurance, outcomes, community and parental engagement. Senior Leadership teams meet at least weekly.

Each Academy within the Trust will have its own Local Governing Body (LGB). The LGB monitors and assesses progress and outcomes of the local academy and communicates with stakeholders. The LGB meets circa every half term.

g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Arrangements for setting the pay and remuneration of the Academy Trust's key management personnel are reviewed by the Trust Board which incorporates the Personnel and Remuneration function within it.

For key management staff employed directly by the Trust such as the Chief Executive Officer, Trustees from the Board will carry out an annual review of performance. Salaries are based on evaluation of individual roles and responsibilities of the post taking into account market rate factors, comparability of responsibilities and differentials. An annual performance pay appraisal is undertaken which is reported to the Trust Board and changes in salaries which result are with the Board's approval.

For key management staff in academies an annual whole school pay policy is applied in which the Trust follows the pay and conditions arrangements from the national provisions used for maintained schools in England and Wales – both for teachers and support staff. The teachers' pay policy is based on the national agreed pay scale as outlined in the School Teachers pay and Conditions Document. The Trust adheres to Local Government pay arrangements for support staff and follows the Local Government pay spines as they are applied in the Local Authority areas in which the academies are based.

The Trust is an equal opportunity employer and as such treats all applicants and employees, whether disabled or not on an equal basis. All staff who may be disabled or become disabled whilst in the employment of the Trust are supported through whatever needs arise including continuing their career progression with relevant continuing professional development (CPD).

The Trust aims to be a fair and responsible employer. Any material changes to policies, structure or material matters affecting employees of the Trust are consulted upon before implementation. This will include staff associations and unions if matters of policy change are outside standard agreed models.

MORRIS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

h. TRADE UNION FACILITY TIME

Relevant union officials

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

£

Total cost of facility time	2,367
Total pay bill	9,992,000
Percentage of total pay bill spent on facility time	0.02 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Morris Education Trust currently comprises two academies in Cambridgeshire (Impington Village College and Witchford Village College) on a not for profit basis. It also oversees the sports and leisure facilities at both academies and owns the subsidiary company known as MET Living Limited.

There are no other financial connections with organisations however links with wider networks and organisations such as those listed below are drawn upon to enhance the educational and other activities of the Trust:

Morris Teaching School Alliance (MTSA)
Cambridge Area Partnership (CAP)
Cambridge and Suffolk Schools Association (CASSA)
Cambridgeshire Secondary Heads Forum
East and South Cambridgeshire Inclusion Partnership
Faculty of Education
Cambridge University

MORRIS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and Activities

a. OBJECTS AND AIMS

The Trust's objectives (the Objects) are specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing as schools offering a broad and balanced curriculum.

To promote for the benefit of the inhabitants of Impington and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The Trust's Development Plan for the period 2016 to 2019 sets out the ongoing plan and strategy with specific reference to the following strategic Aims:

1. To establish and grow a family of local schools operating successfully as a mixed phase/setting Multi-Academy Trust
2. To be an excellent Trust where students flourish and thrive as learners securing outstanding outcomes and all work in a climate of 'high challenge, low threat' (Myatt, 2016)
3. To ensure the Trust grows through efficient and effective use of all resources and maximises income generation through appropriate and ethical activities across the Trust
4. To communicate successfully and engage positively with all stakeholders of the Trust
5. To ensure the Trust continues to promote its role at the heart of the whole community and its composite local communities

The activities associated with the above aims form the basis for all Trust activity whilst also ensuring support for existing academies within the Trust is ongoing.

c. PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit in line with the guidance provided by the Charity Commission.

The charitable company's aims are set out in this report. The Trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission and the Trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

MORRIS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Achievements and performance

Strategic report

a. ACHIEVEMENTS AND PERFORMANCE

2017-18 represented the first full academic year for MET and overall it was a successful one. IVC goes from strength to strength and this enabled us to successfully submit an application to establish a Teaching School Alliance (MTSA). MTSA has also enjoyed an excellent first year. WVC's GCSE results in 2017 were below expectations and this, combined with other indicators, led the Trust to take robust action to secure necessary improvements. A new Principal and SLT were in place by the end of the summer term (2018) and all indications are that its trajectory is now upwards. MET-Living was formed in July 2017, to oversee both Impington and Witchford sport centres. Integrated management and personnel is leading to further improved operation and turnover. It has now included Adult Learning and Community staff and operations (due from September 2018).

b. KEY PERFORMANCE INDICATORS

The Trust KPI's are primarily focussed upon the setting and evaluation of targets at school level for pupil performance/outcomes and the quality of provision. These targets are regularly monitored and presented to the Trustees in the form of the Data Dashboard. The CEO will also meet and discuss performance with the Principal of each academy ensuring that the focus on addressing the development strategy is being achieved.

In addition financial KPI's are shown below for each Academy as at the end of August 2018:

Ofsted Ratings:

Impington Village College (Good with outstanding features – March 2016)

Witchford Village College (Good – October 2016)

GCSE/IB results at IVC

IB :

Pass rate 96%

Average point score 34+

These both compare very strongly with international figures.

GCSE results at IVC were equally strong. Key headlines include:

- 80% of students achieved 4+ in Maths and 85% achieved 4+ in English
- 43% of all grades achieved were at 7+ whilst 30% of all grades achieved were at Grade 8/9
- 15% of all grades achieved were the new Grade 9, with 21 students achieving at least five Grade 9s and three students achieving straight Grade 9s
- All students achieved at least one GCSE grade, including those who followed an entry level pathway alongside the mainstream curriculum
- Based on the cohort's achievements in comparison with previous years, it is expected that all students will again have made outstanding progress when the Progress 8 measure is released

MORRIS EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Key headlines for WVC:

It was a challenging year at WVC and the staff and students across the whole community responded well. With its new Principal and SLT in place, the college is perfectly placed to go from strength to strength. The GCSE results demonstrated the 'green shoots of recovery' that were noted in an external review of WVC by a consultant on behalf of the Local Authority. There were increases in the percentages of students who achieved Grades 4+ and 5+ in English and Maths. Many subjects that had struggled in 2017 showed positive outcomes with the new GCSEs, particularly History, Drama and Child Development. Science maintained its strengths.). Behaviour and attendance all improved during the period of intervention.

Financial Indicators (2017/18)	Impington VC	Witchford VC
Teachers' Salaries (inc Supply teachers)	£5,197,258	£2,527,048
Total Employee cost	£6,630,468	£3,865,002
Funded Income	£7,388,651	£4,500,423
Total Income	£8,005,904	£4,911,510
Teachers' salaries as % of income	70.3%	56.2%
Employee costs as % of total income	82.8%	78.7%
Pupil/Teacher Ratio	13.87	17.85

c. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies.

Financial review

a. RESERVES POLICY

The Trust is operating in surplus holding reserves from all Academies and subsidiary Sports centres within its oversight. These reserves are held for the benefit of the Trust as a whole and re-invested as agreed by Trustees to individual academies after operating costs have been covered for each entity.

Ring fenced reserves are held on behalf of Sport England, Impington Sports Centre, Capital Grants and at Impington on behalf of ESCIP for whom they act as Banker.

The Trustees will review the reserve levels of the trust in accordance with the Academies Financial Handbook recommendations. This review encompasses the nature of income and expenditure streams, the need to match income commitment and the nature of reserves. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. However, most reserves held in the current year are not considered as revenue funds available for schools but held in for restricted purposes. The only available reserves held are those generated from the sports and leisure arm of the Trust. These reserves are held separately but Trustees can deploy them to academies should they wish.

MORRIS EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

At 31 August 2018 the total funds comprised:

Unrestricted	£335,668
Restricted fixed asset	£14,922,825
Restricted pension deficit	£(2,003,000)
Restricted other	£353,125
Total	£13,608,618

Reserves held by individual academies are on a ring fenced basis only as below:

Impington Village College	£562,702
Witchford Village College	£139,697

b. INVESTMENT POLICY

The Trust has not set an investment policy for this year.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trust Board considers the principal risks and uncertainties which could impact on their objectives to be:

1. lack of resource expenditure in the short and medium term.
2. lack of capital investment in the short and medium term.

d. FINANCIAL REVIEW

The accounting policies adopted by the Trust are in line with the Academy Financial Handbook.

Income:

The Trust is principally funded by the General Annual Grant and subsidises this through its own activities to ensure that a balanced budget is achieved on an on-going basis. Income is based on national funding formulas but the rate per pupil in Cambridgeshire is much lower than the national average.

Expenditure:

The predominant expenditure category, as in all schools, is salaries for teaching and non-teaching staff. This equates to approximately 94.2% of funding with the remainder applied to educational resources, administration and utility costs.

During the year ended 31 August 2018, total expenditure (excluding restricted fixed assets and pension) of £14,059,617 was covered by recurrent grant funding from the ESFA together with other incoming resources, including profit donated from the subsidiary. The excess of expenditure over income for the period (excluding restricted fixed assets and pension) was £35,369.

At 31 August 2018 the net book value of fixed assets was £15,155,726 and movements in tangible fixed assets are shown in the note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Trust held fund balances at 31 August 2018 of £13,608,618 comprising £353,125 of restricted funds, £14,922,825 of restricted fixed asset funds, £335,668 of unrestricted funds and a pension reserve deficit of £2,003,000.

MORRIS EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with FRS102, the Academy received an actuarial assessment of pension scheme deficit. The deficit balance is included within the balance sheet as at 31 August 2018 and is shown in note 21 to the financial statements.

Fundraising

Awaiting details from client.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trust was established in October 2016 with the conversion of Impington Village College as its first (and founding) academy. The objective of expanding to a Trust comprising of at least 5 schools within the next 2 years is a strategy which the Trustees are pursuing to ensure a viable and efficient model for the future. It has identified and is developing a school improvement strategy called 'Excellence as Standard' which it is employing to support improvements to its existing (and joining) schools.

Witchford Village College joined the Trust in April 2017. The Trust has also been awarded the opening of a new Special Free School for children with Autism in September 2020. Further expansion will include primary schools which will link to MET's vision to be a Trust that represents all phases and educational settings. It has existing knowledge of primary education and is committed to developing expertise in this domain.

FUNDS HELD AS CUSTODIAN

During 2017-18 the Trust, through IVC, acted as banker school for East and South Cambridgeshire Improvement Partnership (ESCIP) which represents 14 schools in the locality. Funding for provision of Education Other Than at School (EOTAS) is devolved by the local authority to this group to deliver this provision, the annual sum devolved was £1,605,972.

Funds were held in a control account within the Trust's accounting software and reported on at the regular ESCIP meetings and an annual statement was agreed by the committee. These transactions and balances were included as part of the external audit.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality and diversity policy
- Volunteers' policy
- Health & safety policy

MORRIS EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the trust and its Equality and diversity policy, the trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academies and the trust offices.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11/12/18 and signed on its behalf by:



.....
Martin Rigby
Chairman of Trustees

MORRIS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 13 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Kate Brierton	4	4
Robert Campbell, CEO	13	13
Joanne Garner	10	13
David Jenkins	11	13
Martin Rigby, Chairman	12	13
Alan Rodger	12	13
Keith Thomson	10	13
Victoria Stubbs	6	7

The Trust continues to evaluate its performance and effectiveness. Its latest appointment comes with a background in Risk, an area requiring expertise on the Board. It is working with Academy Ambassadors to seek the appointment of a Trustee with school educational leadership expertise. It is already confident in its use and interrogation of all school-level data, but feels this expansion would support further its ability to support and challenge the CEO. During the year, the Board was observed by officials from the DfE. During 2018-19 it will look to identify a similar Trust with whom to partner on a peer-evaluation.

The Audit Committee is a sub-committee of the main board of trustees. Its purpose is to meet termly at least to ensure financial audit and controls:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Joanne Garner	3	3
Alan Rodger	3	3
David Jenkins	0	3
Robert Campbell, CEO	0	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive has responsibility for ensuring that the 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.

MORRIS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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

1. Applying the four principles of best value (challenge, compare, consult, competition)
2. Applying those principles when making decisions about allocation and use of resources
3. Making comparisons with other/similar academies using available data to ensure the MET's use of funds is at least in line with other similar organisations, or using such data to highlight areas for improvement
4. Challenging proposals, examining them for efficiency and cost
5. Reviewing staffing structures annually with each principal to ensure deployment is effective and best value for money
6. Considering best use of premises to ensure the best environment for teaching and learning and assessing opportunities to generate income from the premises assets
7. Having clear processes for purchasing, with procedures for assessing need, and obtaining goods and services which provide best value in terms of suitability, efficiency, time and cost
8. Reviewing the quality of the environment in order to provide a safe working environment for pupils, staff and visitors

These areas are monitored for best value by:

1. Departmental reviews by the Principals and senior leadership teams
2. Target setting meetings between CEO and Principals
3. Annual performance management
4. Annual budget planning
5. Feedback from auditors (internal and external)
6. Analysis of individual academy performance data
7. Benchmarking across the Trust with similar schools
8. Trustee committee meetings

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 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 Morris Education Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2017 to 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 trustees.

MORRIS EDUCATION TRUST
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GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed MHA MacIntyre Hudson, the external auditors, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On an annual basis, the external auditors report to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

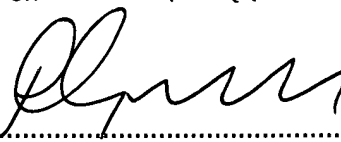
As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the 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 Trust Board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on
signed on their behalf, by:


.....
Martin Rigby
Chairman of Trustees

11/12/18

.....
Robert Campbell
CEO and Accounting Officer

and

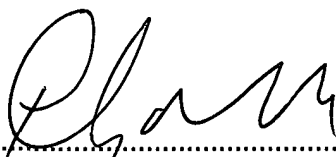
MORRIS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Morris Education Trust I have considered my responsibility to notify the MET Board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the MET under the funding agreement in place between the MET 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 trustees 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 trustees and ESFA.


.....
Robert Campbell
CEO and Accounting Officer

11/12/18

MORRIS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

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

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:


.....
Martin Rigby
Chairman of Trustees

Date: 11/12/18

MORRIS EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MORRIS EDUCATION TRUST

OPINION

We have audited the financial statements of Morris Education Trust (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy's affairs as at 31 August 2018 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent 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.

MORRIS EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MORRIS EDUCATION TRUST

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual report, other than the financial statements and our Auditors' 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.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report (incorporating the Strategic Report and the Directors' Report) and the Group strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the group and the parent academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report (incorporating the Strategic Report and the Directors' Report).

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

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

RESPONSIBILITIES OF TRUSTEES

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

MORRIS EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MORRIS EDUCATION TRUST

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 Trustees either intend to liquidate the group or the parent academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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 Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Stuart Manning FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

1 The Forum
Minerva Business Park
Lynch Wood
Peterborough
PE2 6FT

Date: 13th December 2018

MORRIS EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO MORRIS EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 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 Morris Education Trust during the year 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 Morris Education Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Morris Education Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Morris Education Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF MORRIS EDUCATION TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Morris Education Trust's funding agreement with the Secretary of State for Education dated 23 January 2012, 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 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 the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

MORRIS EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO MORRIS EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties
- testing of a sample of grants received and other income streams
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Stuart Manning FCA (Reporting Accountant)

MHA MacIntyre Hudson

Chartered Accountants

1 The Forum
Minerva Business Park
Lynch Wood
Peterborough
PE2 6FT

Date: 13th December 2018

MORRIS EDUCATION TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	2	-	522	17,383	17,905	4,661,260
Charitable activities	4	-	11,889,074	27,811	11,916,885	8,960,795
Other trading activities	3	1,299,826	171,621	-	1,471,447	1,197,120
Teaching school income		60,000	-	-	60,000	-
Other income		18,300	584,905	-	603,205	456,676
TOTAL INCOME AND ENDOWMENTS		1,378,126	12,646,122	45,194	14,069,442	15,275,851
EXPENDITURE ON:						
Raising funds		897,401	50,349	-	947,750	774,698
Charitable activities		822,833	12,887,648	672,521	14,383,002	11,195,659
Teaching school expenditure		46,386	-	-	46,386	-
TOTAL EXPENDITURE	5	1,766,620	12,937,997	672,521	15,377,138	11,970,357
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(388,494)	(291,875)	(627,327)	(1,307,696)	3,305,494
Actuarial gains on defined benefit pension schemes	21	-	1,845,000	-	1,845,000	1,712,000
NET MOVEMENT IN FUNDS		(388,494)	1,553,125	(627,327)	537,304	5,017,494
RECONCILIATION OF FUNDS:						
Total funds brought forward		724,162	(3,203,000)	15,550,152	13,071,314	8,053,820
TOTAL FUNDS CARRIED FORWARD		335,668	(1,649,875)	14,922,825	13,608,618	13,071,314

All activities relate to continuing activities.

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

The notes on pages 27 to 58 form part of these financial statements.

MORRIS EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07899393

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		15,155,726		15,817,674
CURRENT ASSETS					
Debtors	15	296,536		209,024	
Cash at bank and in hand		1,025,832		1,012,557	
		<u>1,322,368</u>		<u>1,221,581</u>	
CREDITORS: amounts falling due within one year	16	(866,476)		(764,941)	
NET CURRENT LIABILITIES			<u>455,892</u>		<u>456,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,611,618</u>		<u>16,274,314</u>
Defined benefit pension scheme liability	21		(2,003,000)		(3,203,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>13,608,618</u>		<u>13,071,314</u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
Restricted funds	17	353,125		-	
Restricted fixed asset funds	17	14,922,825		15,550,152	
Restricted funds excluding pension liability		<u>15,275,950</u>		<u>15,550,152</u>	
Pension reserve		<u>(2,003,000)</u>		<u>(3,203,000)</u>	
Total restricted funds			<u>13,272,950</u>		<u>12,347,152</u>
Unrestricted income funds	17		335,668		724,162
TOTAL FUNDS			<u>13,608,618</u>		<u>13,071,314</u>

The financial statements on pages 23 to 58 were approved by the Trustees, and authorised for issue, on 11/12/18 and are signed on their behalf, by:



Martin Rigby
Chairman of Trustees

MORRIS EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07899393

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		14,922,824		15,550,152
CURRENT ASSETS					
Debtors	15	954,017		716,703	
Cash at bank and in hand		563,440		737,582	
		1,517,457		1,454,285	
CREDITORS: amounts falling due within one year	16	(828,665)		(730,124)	
NET CURRENT LIABILITIES			688,792		724,161
TOTAL ASSETS LESS CURRENT LIABILITIES			15,611,616		16,274,313
Defined benefit pension scheme liability	21		(2,003,000)		(3,203,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			13,608,616		13,071,313
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
Restricted funds		-		-	
Restricted funds	17	353,125		-	
Restricted fixed asset funds		-		-	
Restricted fixed asset funds	17	14,922,824		15,550,152	
Restricted funds excluding pension liability		15,275,949		15,550,152	
Pension reserve		(2,003,000)		(3,203,000)	
Total restricted funds			13,272,949		12,347,152
Unrestricted funds			335,667		724,161
TOTAL FUNDS			13,608,616		13,071,313

The financial statements were approved by the Trustees, and authorised for issue, on
and are signed on their behalf, by:

11/12/18


.....
Martin Rigby
Chairman of Trustees

MORRIS EDUCATION TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	14,640	(33,845)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(12,383)	(510,784)
Proceeds from the sale of tangible fixed assets		11,018	34,458
Capital grants from DfE Group		-	74,467
Cash transferred from Witchford Village College		-	398,698
Net cash used in investing activities		(1,365)	(3,161)
Change in cash and cash equivalents in the year		13,275	(37,006)
Cash and cash equivalents brought forward		1,012,557	1,049,563
Cash and cash equivalents carried forward	20	1,025,832	1,012,557

The notes on pages 27 to 58 form part of these financial statements.

MORRIS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

The Morris Education Trust is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1 and 2. The nature of the academy trust's operations and principal activity are detailed in the Trustees Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Morris Education Trust constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

1.2 Going concern

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognitions deferred and included within 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.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency and the Department for Education Group.

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

MORRIS EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.6 Basis of consolidation

The financial statements consolidate the accounts of Morris Education Trust and all of its subsidiary undertakings ('subsidiaries').

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

The income and expenditure account for the year can be broken down as follows:

Impington Village College	£166,877
Witchford Village College	£(179,394)
MET	£(22,851)
Pension movements (P&L)	£(645,000)
Restricted Fixed Asset movements	<u>£(627,328)</u>
Sub-total	£(1,307,696)
Pension actuarial gains	<u>£1,845,000</u>
Total movement for the year	£537,304

1.7 Turnover

Turnover comprises revenue recognised by the academy in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

All assets costing more than £5,000 for both Impington Village College and Witchford Village College 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, a transfer is made to reflect the assets in the restricted fixed asset fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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

Freehold land and buildings	-	50 years straight line
Leasehold land and buildings	-	20 years straight line
Furniture and fixtures	-	10 years straight line
Plant and equipment	-	10 years straight line

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.

1.9 Operating leases

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

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

MORRIS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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.

1.15 Taxation

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.16 Agency arrangements

The academy trust acts as an agent for East and South Cambridgeshire Improvement Partnership (ESCIP) which represents 14 schools in the locality. ESCIP payments received and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held at the year end are disclosed in note 28.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.17 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the Financial Statements are those concerning the choice of depreciation policies, property valuations and asset lives.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	-	-	4,586,793
Government grants	-	17,905	17,905	74,467
	<hr/>	<hr/>	<hr/>	<hr/>
	-	17,905	17,905	4,661,260
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	345,033	4,316,227	4,661,260	
	<hr/>	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	206,705	18,265	224,970	79,642
Catering income	15,000	-	15,000	18,013
Other fundraising income	1,078,121	153,356	1,231,477	1,099,465
	<u>1,299,826</u>	<u>171,621</u>	<u>1,471,447</u>	<u>1,197,120</u>
Total 2017	<u>1,115,097</u>	<u>82,023</u>	<u>1,197,120</u>	

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,231,557	10,231,557	6,832,437
Pupil premium	-	308,333	308,333	244,698
DfE/ESFA Capital Grants	-	27,811	27,811	-
Other DfE Group Grants	-	224,574	224,574	1,122,242
	<u>-</u>	<u>10,792,275</u>	<u>10,792,275</u>	<u>8,199,377</u>
Other government grants				
Local authority grants	-	848,903	848,903	593,387
Other government grants	-	275,707	275,707	168,031
	<u>-</u>	<u>1,124,610</u>	<u>1,124,610</u>	<u>761,418</u>
Other funding				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>11,916,885</u>	<u>11,916,885</u>	<u>8,960,795</u>
Total 2017	<u>-</u>	<u>8,960,795</u>	<u>8,960,795</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	618,899	-	328,851	947,750	774,698
Education operations:					
Direct costs	8,023,565	-	890,783	8,914,348	7,329,295
Support costs	2,940,180	236,365	2,292,109	5,468,654	3,866,364
	11,582,644	236,365	3,511,743	15,330,752	11,970,357
Total 2017	8,952,801	144,847	2,872,709	11,970,357	

	2018 £	2017 £
Expenditure on raising voluntary income and educational operations	15,330,752	11,970,357
Teaching School Expenditure	46,386	-
Total	15,377,138	11,970,357

In 2018, of the total expenditure £ 1,766,620 (2017: £1,322,628) was to unrestricted funds and £13,610,518 (2017: £10,647,729) was to restricted funds.

Expenditure on raising voluntary income was £897,401 (2017: £782,448) from unrestricted funds and £50,349 (2017: £7,750) from restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. DIRECT COSTS

	Education operations £	Total 2018 £	Total 2017 £
Technology costs	106,940	106,940	2,533
Educational supplies	535,397	535,397	537,235
Examination fees	127,440	127,440	140,132
Staff development and training	36,984	36,984	19,401
Educational consultancy	24,244	24,244	25,129
Other direct costs	59,778	59,778	50,256
Teaching and educational support staff costs	8,023,565	8,023,565	6,554,609
	8,914,348	8,914,348	7,329,295
Total 2017	7,329,295	7,329,295	

7. SUPPORT COSTS

	Education operations £	Total 2018 £	Total 2017 £
Pension net finance costs	87,000	87,000	96,000
Technology costs	(169,227)	(169,227)	16,548
Educational supplies	46,394	46,394	4,106
Examination fees	48,203	48,203	16,925
Staff development and training	6,952	6,952	2,540
Recruitment and support	39,453	39,453	34,739
Maintenance of premises and equipment	236,365	236,365	293,131
Cleaning	291,295	291,295	230,188
Rent and rates	92,121	92,121	74,346
Energy costs	255,950	255,950	185,782
Insurance	73,215	73,215	77,492
Security and transport	22,977	22,977	47,352
Catering	270,524	270,524	105,222
Bank interest and charges	621	621	559
Gain on disposal of fixed assets	(2,815)	(2,815)	(10,182)
Other support costs	600,753	600,753	324,031
Support staff costs	2,940,180	2,940,180	1,888,078
Depreciation	628,693	628,693	479,507
	5,468,654	5,468,654	3,866,364
Total 2017	3,866,364	3,866,364	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. SUPPORT COSTS (continued)

During the year ended 31 August 2018, the academy incurred the following Governance costs:
£39,093 (2017 - £20,407) included within the table above in respect of educational operations.

8. OTHER FINANCE COSTS

	2018	2017
	£	£
Interest income on pension scheme assets	229,000	129,000
Interest on pension scheme liabilities	(316,000)	(225,000)
	(87,000)	(96,000)

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	663,313	513,029
Auditors' remuneration - audit	31,500	34,469
Auditors' remuneration - other services	6,375	15,982
Operating lease rentals	20,247	25,561

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	8,483,734	6,675,382
Social security costs	774,570	613,766
Pension costs	1,931,111	1,407,200
	<u>11,189,415</u>	<u>8,696,348</u>
Supply teacher costs	332,286	208,211
Staff restructuring costs	60,943	48,242
	<u>11,582,644</u>	<u>8,952,801</u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	60,943	48,242

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £60,943 (2017: £48,242). Individually, the payments were: £28,500, £21,500, £4,443 and £6,500.

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	173	116
Admin and support	192	134
Management	12	4
	<u>377</u>	<u>254</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS (continued)

d. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0
In the band £100,001 - £110,000	1	1

The above banding states employee remuneration before pension contributions from the employer. Four (2017: five) of the above employees participated in the Teachers' Pension Scheme the year ended 31 August 2018, pension contributions for these employees amounted to £55,602 (2017: £58,613). The other employee participated in the Local Government Pension Scheme. Pension contributions for this employee amounted to £14,748 (2017: £14,319).

e. Key management personnel

The key management personnel of the academy comprise the trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the academy was £438,549 (2017: £379,898).

Miss K Baxendale, the partner of the Chairman Martin Rigby, is employed by the academy. Her remuneration is discussed by the trustees and is in line with all other teaching staff of a similar grade. Mr M Rigby is not involved in the discussions relating to the remuneration of Miss K Baxendale. The remuneration of Miss K Baxendale is not included in the aggregate remuneration of Key Management Personnel disclosed above.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. CENTRAL SERVICES

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

- Human resources
- Financial services
- Legal services

The academy charges for these services on the following basis:

As a flat percentage of 4.8% (4.5% up until 31/12/2017) of GAG income of each Academy in the Multi-Academy Trust.

The actual amounts charged during the year were as follows:

	2018 £	2017 £
Impington Village College	283,356	113,745
Witchford Village College	177,660	67,489
Total	<u>461,016</u>	<u>181,234</u>

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was £5,277 (2017: £4,123).

13. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

Robert Campbell (Chief Executive Officer and Accounting Officer)
Remuneration £105,000 - £110,000 (2017: £100,000 - £105,000)
Employer's pension contributions £15,000 - £20,000 (2017: £15,000 - £20,000)

During the year ended 31 August 2018, travel and subsistence expenses totalling £1,007 (2017: £908) were reimbursed or paid directly to one (2017: one) trustee.

Other related party transactions involving the trustees are set out in note 23.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

14. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £	Leasehold land and buildings £	Furniture and fixtures £	Plant and equipment £	Total £
Cost					
At 1 September 2017	11,412,000	4,810,577	672,575	807,125	17,702,277
Additions	-	-	-	12,383	12,383
Disposals	-	-	-	(40,913)	(40,913)
At 31 August 2018	11,412,000	4,810,577	672,575	778,595	17,673,747
Depreciation					
At 1 September 2017	1,236,000	106,404	157,915	384,284	1,884,603
Charge for the year	206,000	255,368	73,304	128,641	663,313
On disposals	-	-	-	(29,895)	(29,895)
At 31 August 2018	1,442,000	361,772	231,219	483,030	2,518,021
Net book value					
At 31 August 2018	9,970,000	4,448,805	441,356	295,565	15,155,726
At 31 August 2017	10,176,000	4,704,173	514,660	422,841	15,817,674

Included in land and buildings is freehold land at valuation of £1,112,000 (2017: £1,112,000) and leasehold land at a valuation of £1,107,712 (2017: £1,107,712), which is not depreciated.

The freehold and leasehold properties were valued on conversion to academy status for both Impington Village College and Witchford Village College by a RICS Registered Valuer using the Depreciated Replacement Cost method.

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**NOTES TO THE FINANCIAL STATEMENTS
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Academy	Land and buildings £	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost					
At 1 September 2017	11,412,000	4,810,577	541,280	600,316	17,364,173
Additions	-	-	-	12,383	12,383
Disposals	-	-	-	(40,913)	(40,913)
At 31 August 2018	11,412,000	4,810,577	541,280	571,786	17,335,643
Depreciation					
At 1 September 2017	1,236,000	106,404	116,523	355,094	1,814,021
Charge for the year	206,000	255,368	60,174	107,151	628,693
On disposals	-	-	-	(29,895)	(29,895)
At 31 August 2018	1,442,000	361,772	176,697	432,350	2,412,819
Net book value					
At 31 August 2018	9,970,000	4,448,805	364,583	139,436	14,922,824
At 31 August 2017	10,176,000	4,704,173	424,757	245,222	15,550,152

Included in land and buildings is freehold land at valuation of £1,112,000 (2017: £1,112,000) and leasehold land at a valuation of £1,107,712 (2017: £1,107,712), which is not depreciated.

The freehold and leasehold properties were valued on conversion to academy status for both Impington Village College and Witchford Village College by a RICS Registered Valuer using the Depreciated Replacement Cost method.

15. DEBTORS

	Group		Academy	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	48,947	26,605	47,788	16,541
Amounts owed by group undertakings	-	-	673,520	558,194
Other debtors	30,869	57,840	27,306	29,414
Prepayments and accrued income	216,720	124,579	205,403	112,554
	296,536	209,024	954,017	716,703

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. CREDITORS: Amounts falling due within one year

	<u>Group</u>		<u>Academy</u>	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	43,145	128,662	43,145	128,662
Other taxation and social security	138,925	125,995	130,580	119,234
Other creditors	258,429	307,653	258,430	307,653
Accruals and deferred income	425,977	202,631	396,510	174,575
	<u>866,476</u>	<u>764,941</u>	<u>828,665</u>	<u>730,124</u>

	<u>Group</u>		<u>Academy</u>	
	2018	2017	2018	2017
	£	£	£	£
Deferred income				
Deferred income at 1 September 2017	149,079	71,898	124,636	57,681
Resources deferred in the year	267,656	149,079	243,218	124,636
Released from previous years	(149,079)	(71,898)	(124,636)	(57,681)
Deferred income at 31 August 2018	<u>267,656</u>	<u>149,079</u>	<u>243,218</u>	<u>124,636</u>

Deferred income

	<u>Group</u>	<u>Academy</u>
	£	£
School trip income	243,218	243,218
Sports Centre income	24,438	-
Total	<u>267,656</u>	<u>243,218</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
General Funds	724,162	1,378,126	(1,766,620)	-	335,668
Restricted funds					
General Annual Grant (GAG)	-	10,231,557	(10,231,557)	-	-
Other DfE/ESFA Grants	-	532,907	(532,907)	-	-
Other Government Grants	-	1,124,610	(1,070,621)	-	53,989
Other Restricted Funds	-	757,048	(457,912)	-	299,136
Pension reserve	(3,203,000)	-	(645,000)	1,845,000	(2,003,000)
	<u>(3,203,000)</u>	<u>12,646,122</u>	<u>(12,937,997)</u>	<u>1,845,000</u>	<u>(1,649,875)</u>
Restricted Fixed Asset Funds					
NBV of fixed assets	15,550,152	45,194	(672,521)	-	14,922,825
Total restricted funds	<u>12,347,152</u>	<u>12,691,316</u>	<u>(13,610,518)</u>	<u>1,845,000</u>	<u>13,272,950</u>
Total of funds	<u>13,071,314</u>	<u>14,069,442</u>	<u>(15,377,138)</u>	<u>1,845,000</u>	<u>13,608,618</u>

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

The Unrestricted General fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities, at the disposal of the Trustees.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2018.

The other restricted funds relate to various school and educational activities which are not funded by the GAG.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

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

The restricted fixed asset fund was predominately from funds inherited on conversion from Cambridgeshire County Council local authority and capital grants received for the acquisition of fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

During the year, funds transfers of £1,365 between the General Annual Grant and the restricted fixed asset fund have taken place, which represent the acquisition of tangible fixed assets during the year, not specifically funded from academies capital funding, and disposals of tangible fixed assets during the year, whereby any proceeds are returned to General Annual Grant funds.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Impington Village College	562,702	395,825
Witchford Village College	139,697	319,091
Morris Education Trust (Central Services)	(13,606)	9,245
MET Living	-	1
Total before fixed asset fund and pension reserve	688,793	724,162
Restricted fixed asset fund	14,922,825	15,550,152
Pension reserve	(2,003,000)	(3,203,000)
Total	13,608,618	13,071,314

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2018 £	Total 2017 £
Impington Village College	5,197,258	1,433,210	477,906	626,661	7,735,035	8,274,078
Witchford Village College	2,527,048	1,337,954	42,208	1,006,034	4,913,244	2,010,339
MET Living Limited	-	618,899	-	278,501	897,400	1,017,441
Morris Education Trust (Central Services)	299,259	169,016	15,283	74,208	557,766	(213,715)
	8,023,565	3,559,079	535,397	1,985,404	14,103,445	11,088,143

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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted Funds						
General funds	527,681	1,489,109	(1,322,628)	30,000	-	724,162
Restricted funds						
General Annual Grant (GAG)	88,104	6,832,437	(6,954,137)	33,596	-	-
Other DfE/ESFA Grants	-	1,366,940	(1,366,940)	-	-	-
Other Government Grants	-	818,051	(818,051)	-	-	-
Other Restricted Funds	68,195	558,190	(626,385)	-	-	-
Pension reserve	(3,683,000)	(807,000)	(425,000)	-	1,712,000	(3,203,000)
	<u>(3,526,701)</u>	<u>8,768,618</u>	<u>(10,190,513)</u>	<u>33,596</u>	<u>1,712,000</u>	<u>(3,203,000)</u>
Restricted Fixed Asset Funds						
NBV of fixed assets	10,744,247	5,018,124	(457,216)	244,997	-	15,550,152
ESFA Capital Grants	308,593	-	-	(308,593)	-	-
Total restricted funds	<u>7,526,139</u>	<u>13,786,742</u>	<u>(10,647,729)</u>	<u>(30,000)</u>	<u>1,712,000</u>	<u>12,347,152</u>
Total of funds	<u>8,053,820</u>	<u>15,275,851</u>	<u>(11,970,357)</u>	<u>-</u>	<u>1,712,000</u>	<u>13,071,314</u>

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FOR THE YEAR ENDED 31 AUGUST 2018

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	527,681	2,867,235	(3,089,248)	30,000	-	335,668
Restricted funds						
General Annual Grant (GAG)	88,104	17,063,994	(17,185,694)	33,596	-	-
Other DfE/ESFA Grants	-	1,899,847	(1,899,847)	-	-	-
Other Government Grants	-	1,942,661	(1,888,672)	-	-	53,989
Other Restricted Funds	68,195	1,315,238	(1,084,297)	-	-	299,136
Pension reserve	(3,683,000)	(807,000)	(1,070,000)	-	3,557,000	(2,003,000)
	<u>(3,526,701)</u>	<u>21,414,740</u>	<u>(23,128,510)</u>	<u>33,596</u>	<u>3,557,000</u>	<u>(1,649,875)</u>
Restricted Fixed Asset Funds						
NBV of fixed assets	10,744,247	5,063,318	(1,129,737)	244,997	-	14,922,825
ESFA Capital Grants	308,593	-	-	(308,593)	-	-
Total Restricted funds	<u>7,526,139</u>	<u>26,478,058</u>	<u>(24,258,247)</u>	<u>(30,000)</u>	<u>3,557,000</u>	<u>13,272,950</u>
Total of funds	<u><u>8,053,820</u></u>	<u><u>29,345,293</u></u>	<u><u>(27,347,495)</u></u>	<u><u>-</u></u>	<u><u>3,557,000</u></u>	<u><u>13,608,618</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	232,901	14,922,825	15,155,726
Current assets	1,202,144	120,224	-	1,322,368
Creditors due within one year	(866,476)	-	-	(866,476)
Pension scheme liability	-	(2,003,000)	-	(2,003,000)
	<u>335,668</u>	<u>(1,649,875)</u>	<u>14,922,825</u>	<u>13,608,618</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	267,522	-	15,550,152	15,817,674
Current assets	1,101,567	120,014	-	1,221,581
Creditors due within one year	(644,927)	(120,014)	-	(764,941)
Pension scheme liability	-	(3,203,000)	-	(3,203,000)
	<u>724,162</u>	<u>(3,203,000)</u>	<u>15,550,152</u>	<u>13,071,314</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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

	Group	
	2018	2017
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,307,696)	3,305,494
Adjustment for:		
Depreciation charges	663,313	513,029
Profit on the sale of fixed assets	-	(1,666)
Increase in debtors	(87,512)	(56,458)
Increase in creditors	101,535	383,680
Capital grants from DfE and other capital income	-	(74,467)
Defined benefit pension scheme cost less contributions payable	558,000	329,000
Defined benefit pension scheme finance cost	87,000	96,000
Fixed assets transferred from Witchford Village College	-	(4,936,759)
Bank accounts transferred from Witchford Village College	-	(398,698)
Pension transferred from Witchford Village College	-	807,000
Net cash provided by/(used in) operating activities	14,640	(33,845)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2018	2017
	£	£
Cash in hand	1,025,832	1,012,557
Total	1,025,832	1,012,557

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS

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

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

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. 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 £815,771 (2017 - £631,638).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The 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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £646,000 (2017 - £518,000), of which employer's contributions totalled £493,000 (2017 - £399,000) and employees' contributions totalled £153,000 (2017 - £119,000). The agreed contribution rates for future years are 19.4% and 17.4% for employers and 5.5%-12.5% for employees.

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

Principal actuarial assumptions:

	At 31 August 2017	At 31 August 2016
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %
Inflation assumption (CPI)	2.40 %	2.10 %
Commutation of pensions to lump sums	63.00 %	63.00 %

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

	At 31 August 2018	At 31 August 2017
Retiring today		
Males	22.4 years	22.4 years
Females	24.4 years	24.4 years
Retiring in 20 years		
Males	24.0 years	24.0 years
Females	26.3 years	26.3 years

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS (continued)

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.5%	1,091,000	1,067,000
Discount rate -0.5%	(1,091,000)	(1,067,000)
Mortality assumption - 1 year increase	366,000	363,000
Mortality assumption - 1 year decrease	(366,000)	(363,000)
CPI rate +0.5%	911,000	869,000
CPI rate -0.5%	(911,000)	(869,000)

The group's share of the assets in the scheme was:

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	8,044,000	6,851,000
Bonds	1,120,000	1,157,000
Property	713,000	623,000
Cash and other liquid assets	305,000	267,000
Total market value of assets	10,182,000	8,898,000

The actual return on scheme assets was £725,000 (2017 - £597,000).

The amounts recognised in the Statement of financial activities are as follows:

	2018 £	2017 £
Current service cost	(1,051,000)	(728,000)
Interest income	229,000	129,000
Interest cost	(316,000)	(225,000)
Total	(1,138,000)	(824,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening defined benefit obligation	12,101,000	8,559,000
Current service cost	1,051,000	728,000
Interest cost	316,000	225,000
Employee contributions	153,000	119,000
Actuarial gains	(1,349,000)	(1,244,000)
Benefits paid	(87,000)	(81,000)
Transferred in from Witchford Village College	-	3,795,000
	<u>12,185,000</u>	<u>12,101,000</u>
Closing defined benefit obligation	<u>12,185,000</u>	<u>12,101,000</u>

Changes in the fair value of the group's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	8,898,000	4,876,000
Return on plan assets	229,000	129,000
Actuarial losses	496,000	468,000
Employer contributions	493,000	399,000
Employee contributions	153,000	119,000
Benefits paid	(87,000)	(81,000)
Transferred in from Witchford Village College	-	2,988,000
	<u>10,182,000</u>	<u>8,898,000</u>
Closing fair value of scheme assets	<u>10,182,000</u>	<u>8,898,000</u>

Total remeasurements recognised in Other Comprehensive Income:

	2018 £	2017 £
Changes in financial assumptions	(1,349,000)	(664,000)
Other experience	-	(529,000)
Actuarial losses	(496,000)	(468,000)
Changes in demographic assumptions	-	(51,000)
	<u>(1,845,000)</u>	<u>(1,712,000)</u>
Total	<u>(1,845,000)</u>	<u>(1,712,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

The amounts recognised in the Balance Sheet are as follows:

	2018 £	2017 £
Present value of funded obligations	(12,185,000)	(12,101,000)
Fair value of scheme assets	10,182,000	8,898,000
Defined benefit pension liability	<u>(2,003,000)</u>	<u>(3,203,000)</u>

22. OPERATING LEASE COMMITMENTS

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

Group	2018 £	2017 £
Amounts payable:		
Within 1 year	21,195	20,247
Between 1 and 5 years	79,751	79,262
After more than 5 years	236,273	257,231
Total	<u>337,219</u>	<u>356,740</u>

At 31 August 2018 the academy had annual commitments under non-cancellable operating leases as follows:

Academy

Amounts payable:

Within 1 year	21,195	20,247
Between 1 and 5 years	79,751	79,262
After more than 5 years	236,273	257,231
Total	<u>337,219</u>	<u>356,740</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

23. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note .

The following related party transaction took place in the period of account;

Carole Kelsall has provided cover teacher services during the year. Carole Kelsall's son is Ryan Kelsall, the Head of Impington Village College.

Ryan Kelsall had no involvement in the determining the consideration paid to Carole Kelsall. Payments of £8,562 (2017: £15,569) made were on normal commercial terms at the same rates as those for all other cover teachers. There were no amounts outstanding at the balance sheet date.

Sue Campbell is employed as the leader of personalised learning at Impington Village College. Sue Campbell's husband is Rob Campbell, the CEO of Morris Education Trust.

Rob Campbell had no involvement in the determining the consideration paid to Sue Campbell. Payments of £37,076 (2017: £33,058) made were on normal commercial terms at the same rates as those for other staff in similar roles. There were no amounts outstanding at the balance sheet date.

Alison DiFranco is employed as an exams officer at Impington Village College. Alison DiFranco's husband is Fran DiFranco, the Chief Operations Officer of Morris Education Trust.

Fran DiFranco had no involvement in the determining the consideration paid to Alison DiFranco. Payments of £17,273 (2017: £15,640) made were on normal commercial terms at the same rates as those for other staff in similar roles. There were no amounts outstanding at the balance sheet date.

No further related party transactions took place in the year, other than certain trustees' remuneration and expenses already disclosed in note 13.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

24. PRINCIPAL SUBSIDIARIES

MET Living Limited

Subsidiary name	MET Living Limited
Company registration number	07912900
Equity shareholding %	100%
Total assets as at 31 August 2018	£ 711,333
Total liabilities as at 31 August 2018	£ 711,332
Total equity as at 31 August 2018	£ 1
Turnover for the year ended 31 August 2018	£ 1,078,121
Expenditure for the year ended 31 August 2018	£ 1,078,121
Result for the year ended 31 August 2018	£ -

MET Living Limited is a private company limited by guarantee without share capital and has the same registered office address as Morris Education Trust, as shown on page 2.

25. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £62,665 (2017: £33,201).

26. 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.

27. AGENCY ARRANGEMENTS

The academy trust acts as an agent for East and South Cambridgeshire Improvement Partnership (ESCIP) which represents 14 schools in the locality. In the accounting period ending 31 August 2018 the trust received £1.61m and disbursed £1.65m from the fund. An amount of £114k (2017: £159k) is included in other creditors relating to undistributed ESCIP funds repayable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

28. TEACHING SCHOOL TRADING ACCOUNT

	2018 £	2018 £	2017 £	2017 £
INCOME				
DIRECT INCOME				
Other income	60,000		-	
OTHER INCOME				
Trading activities	2,873		-	
TOTAL INCOME		62,873		-
EXPENDITURE				
Direct staff costs	35,243		-	
Support staff costs	7,660		-	
Other support costs	3,483		-	
TOTAL EXPENDITURE		46,386		-
SURPLUS FROM ALL SOURCES		16,487		-
TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2017		-		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2018		<u>16,487</u>		<u>-</u>