

# Financial Statements

## Pilgrim Learning Trust

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For the Year Ended 31 August 2017

Charity number: 1157975

Registered number: 08310718

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**Pilgrim Learning Trust**  
**(A company limited by guarantee)**

## Reference and Administrative Details of the Company, its Trustees and Advisers

**For the Year Ended 31 August 2017**

### **Trustees**

Mr I Denning  
Mrs L Brooks  
Mr H Carr-Archer (resigned 20 April 2017)  
Mrs A Wise (resigned 25 October 2016)  
Mr S Hanson (appointed 20 April 2017)

### **Company registered number**

08310718

### **Charity registered number**

1157975

### **Registered office**

Sharnbrook Upper School  
Odell Road  
Sharnbrook  
Bedfordshire  
MK44 1JL

### **Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Victoria House  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

## Trustees' Report

**For the Year Ended 31 August 2017**

The Trustees present their annual report together with the audited financial statements of for the 1 September 2016 to 31 August 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Objectives and Activities**

#### **Policies and objectives**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim's and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The principal activity and objective of the charitable company in the year under review was, to raise standards in member schools by working together to improve teaching and learning, through Peer Review, supporting school leadership, school to school collaboration and sharing of best practice. We also worked together to strengthen governance and benefit from budget savings related to group procurement.

#### **Activities for achieving objectives**

The major activities being undertaken by the Pilgrim Learning Trust in the year ended 31 August 2017 were as detailed below.

##### **PLT Aims**

- To raise standards in member schools/Academies
- To work alongside local governing bodies

##### **The PLT Shall:**

- Challenge and support school leadership in teaching, learning, achievement and school management. Independent audits will be an annual feature so that clear information is available to the Governing Body on identified areas of strengths and weaknesses
- Develop our own staff within the schools/Academies of the PLT so that they are even more effective; and to do this from within our own collective expertise and through the Teaching School where appropriate
- Assist the functions of Governing Bodies through training and support
- Procure cost effective, high quality services that allow maximum allocation of school funds to teaching and learning
- Bring maximum autonomy to individual PLT members enshrined within the framework of our Agreement on:
  - Teaching, learning and student outcomes
  - Procuring and delivering cost effective, high quality services
  - Governance

## Trustees' Report (continued)

For the Year Ended 31 August 2017

### **Main activities undertaken to further the charity's purposes for the public benefit**

Teaching and Learning Strands:

- School Development Reviews
- Accredited Leads
- Focus Days
- Pupil Premium Reviews

### **Achievements and performance**

#### **Review of activities**

The Pilgrim Learning Trust is made up of 32 schools in total.

The SDR review process is now been embedded into the PLT practice and our evaluations show that this is a proven strategy to support member schools. They also show that PLT staff have gained significant professional development from taking part in a review of a fellow member school whilst often gaining new ideas and practice which can be used in their own schools. The SDR process is now highly regarded by our members. Eight reviews were carried out in the year.

The Accredited Lead Team is a valuable strategy in the Trusts work to support improvement in member schools. Evaluations from those schools' receiving the support from an Accredited Lead unanimously reported that the Accredited Lead Commission was useful and successful in helping them to improve teaching and learning practice in their school. Eleven commissions were undertaken in the year.

The PLT ran training events for delegates from its member schools on a range of current educational issues. These took place across the age range and evaluations showed that they had led to successful professional development for delegates and effective opportunities for sharing and disseminating good practice across member schools. The events included the annual conference and more than seven other events.

The PLT has piloted School Effectiveness+ (SE+) with the member schools. SE+ helps assess strengths, prioritise improvements and deliver good outcomes that give evidence to Ofsted.

We enhanced the quality of Governance across our member schools through Training events for Governors.

We helped member schools to secure cost savings in procurement. We have provided a useful forum for Business Managers from all member schools to work collaboratively to share good practice.

We continue to develop and embed the Headteacher Meetings in order to facilitate further the sharing of good practice. We have established the Headteacher Conference as a regular annual event on the PLT calendar. This has supported improvement in Leadership and Management by encouraging a greater unity between the Heads and the opportunity to work together on a range of current, relevant leadership challenges in education.

#### **Financial review**

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going

## **Trustees' Report (continued)**

**For the Year Ended 31 August 2017**

concern basis can be found in the Accounting Policies.

### **Reserves policy**

There are no specific policies in place in respect of unrestricted reserves as the Trustees do not consider any material risk exists in terms of the operational activities. Restricted reserves are held to ensure completion of the objectives of the relative activity for which the grant was made.

### **Principal funding**

Total incoming resources for the year were £114,775 (2016: £89,949) and total resources expended were £147,735 (2016: £63,036), leaving a deficit of £32,960 (2016: surplus of £26,913). The charitable company has unrestricted reserves carried forward for use against its charitable objectives of £93,480 (2016: £126,440).

### **Structure, governance and management**

#### **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1157975.

The principal object of the company is to to raise standards in member schools by working together to improve teaching and learning within schools.

#### **Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Policies adopted for the induction and training of Trustees**

Trustees are appointed and inducted in accordance with the provisions detailed within the Memorandum and Articles of Association. New trustees, appointed by existing trustees, undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles, the board and decision making processes.

#### **Pay policy for senior staff**

The pay and remuneration of key management personnel is set by the Governors. It is based on remuneration which has been benchmarked against similar posts in other similar entities.

#### **Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

## **Trustees' Report (continued)**

**For the Year Ended 31 August 2017**

### **Plans for future periods**

### **Future developments**

At the Head teacher board on 22nd March 2017, the SAF Board advised it has agreed the PLT cannot continue due to the financial, time & staff strain on SAF resources, and it would be wound up by the end of the academic year.

Professional development & school improvement initiatives will continue to be led by Peter Rose as the SAF Director of Education & Learning, and offered by SAF through its Teaching School to all former PLT schools, however this will be on a commercial basis rather than by way of the levy currently charged. All PLT initiatives advertised for this academic year will continue to be supported.

All PLT activities ceased 31.08.2017 and no subscriptions have been charged in the current year.

### **Trustees' responsibilities statement**

The Trustees (who are also directors of Pilgrim Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

### **Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has 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 company's auditor is aware of that information.

**Pilgrim Learning Trust**  
**(A company limited by guarantee)**


## **Trustees' Report (continued)**

**For the Year Ended 31 August 2017**

### **Auditor**

The auditor, Grant Thornton UK LLP, appointed in the period, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees, on **14/12/17** and signed on their behalf by:

  
**Mr I Denning**  
**Trustee**





## Independent Auditor's Report to the Members of Pilgrim Learning Trust

### Opinion

We have audited the financial statements of Pilgrim Learning Trust for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis of opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Who we are reporting to

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



## Independent Auditor's Report to the Members of Pilgrim Learning Trust

### 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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, set out on pages 2 to 6, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

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

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



## Independent Auditor's Report to the Members of Pilgrim Learning Trust

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Annual Report.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement, (set out on page 5) the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company's or to cease operations, or have no realistic alternative but to do so.



## Independent Auditor's Report to the Members of Pilgrim Learning Trust

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

*Grant Thornton UK LLP*

Gareth Norris ACA (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Milton Keynes

Date: *21 DECEMBER 2017*

# Statement of Financial Activities incorporating Income and Expenditure Account

For the Year Ended 31 August 2017

	Note	Unrestricted funds 2017 £	Unrestricted Funds 2016 £
<b>Income from:</b>			
Charitable activities	2	114,775	89,949
<b>Total income</b>		<u>114,775</u>	<u>89,949</u>
<b>Expenditure on:</b>			
Charitable activities	3	147,735	63,036
<b>Total expenditure</b>	5	<u>147,735</u>	<u>63,036</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>		(32,960)	26,913
<b>Net movement in funds</b>		(32,960)	26,913
<b>Reconciliation of funds:</b>			
Total funds brought forward		126,440	99,527
<b>Total funds carried forward</b>		<u>93,480</u>	<u>126,440</u>

The notes on pages 14 to 20 form part of these financial statements.

## Balance Sheet

As at 31 August 2017

	Note	£	2017 £	£	2016 £
<b>Current assets</b>					
Debtors	9	23,578		7,986	
Cash at bank and in hand		94,842		138,702	
		<u>118,420</u>		<u>146,688</u>	
<b>Creditors:</b> amounts falling due within one year	10	(24,940)		(20,248)	
<b>Net current assets</b>			<u>93,480</u>		<u>126,440</u>
<b>Net assets</b>			<u>93,480</u>		<u>126,440</u>
<b>Charity Funds</b>					
Unrestricted funds	11		<u>93,480</u>		<u>126,440</u>
<b>Total funds</b>			<u>93,480</u>		<u>126,440</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 14/12/17 and signed on their behalf, by:



Mr I Denning  
Trustee

The notes on pages 14 to 20 form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 31 August 2017

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	13	(43,860)	(82,602)
<b>Change in cash and cash equivalents in the year</b>		(43,860)	(82,602)
Cash and cash equivalents brought forward		138,702	221,304
<b>Cash and cash equivalents carried forward</b>	14	94,842	138,702

The notes on pages 14 to 20 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 August 2017

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) section 1a and the Companies Act 2006.

Pilgrim Learning Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **1.2 Company status**

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

### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

### **1.4 Income**

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### **1.5 Expenditure**

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities are costs incurred on the charity's principal activity.



## **Notes to the Financial Statements**

**For the Year Ended 31 August 2017**

### **1. Accounting Policies (continued)**

#### **1.6 Going concern**

The Trustees believe the going concern basis of preparation for these financial statements is appropriate. The Trustees believe the Charitable Company has more than sufficient financing available to meet its liabilities as they fall due for at least 12 months from the date of approving and signing these financial statements.

#### **1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

#### **1.8 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.

#### **1.9 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.

#### **1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company 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.

#### **1.11 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# Notes to the Financial Statements

For the Year Ended 31 August 2017

## 1. Accounting Policies (continued)

### 1.12 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.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The company has no identifiable 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.

## 2. Income from charitable activities

	Unrestricted funds 2017 £	Unrestricted Funds 2016 £
Levies	106,347	84,759
Training	-	4,341
Conferences	8,428	-
Subscriptions	-	849
	<u>114,775</u>	<u>89,949</u>
<i>Total 2016</i>	<u>89,949</u>	

## 3. Analysis of expenditure on charitable activities

	Unrestricted funds 2017 £	Total 2016 £
Direct costs	<u>147,735</u>	<u>63,036</u>
<i>Total 2016</i>	<u>63,036</u>	

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 4. Direct costs

	<b>Total 2016 £</b>	<b>Total 2016 £</b>
Consultants and trainers	44,797	12,045
Conference costs	20,880	8,756
CPD	22,856	450
Sundry expenses	12,001	3,694
Bank charges	70	25
Support costs	6,200	1,400
Training projects	8,331	8,014
Wages and salaries	32,600	28,652
	<b>147,735</b>	<b>63,036</b>
<i>At 31 August 2016</i>	<b>63,036</b>	

### 5. Analysis of Expenditure by expenditure type

	<b>Staff costs 2017 £</b>	<b>Other costs 2017 £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Direct costs	32,600	115,135	147,735	63,036
<i>Total 2016</i>	28,652	26,370	55,022	

### 6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2016 - £NIL).  
During the year, no Trustees received any benefits in kind (2016 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

### 7. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £1,550 (2016: £1,500).

## Notes to the Financial Statements

For the Year Ended 31 August 2017

### 8. Staff costs

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	32,600	28,652

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

2017	2016
No.	No.
0	0

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees are considered to be to be key management and received remuneration of £Nil (2016: £nil).

The Trust does not directly employ any staff. The employee costs noted above are in respect of staff employed by Sharnbrook Academy Federation and recharged to the Trust. The average number of employees recharged was 2 (2016: 2).

### 9. Debtors

	2017	2016
	£	£
Trade debtors	23,578	6,190
Other debtors	-	1,796
	23,578	7,986

### 10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	241	1,980
Amounts owed to group undertakings	21,977	15,768
Other taxation and social security	972	-
Accruals and deferred income	1,750	2,500
	24,940	20,248

# Notes to the Financial Statements

For the Year Ended 31 August 2017

## 11. Statement of funds

### Statement of funds - current year

	Balance at 1 September 2016 £	Income £	Expenditure £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>				
General fund	126,440	114,775	(147,735)	93,480

### Statement of funds - prior year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>					
General fund	99,527	89,949	(63,036)	-	126,440
	<u>99,527</u>	<u>89,949</u>	<u>(63,036)</u>	<u>-</u>	<u>126,440</u>
<b>Total of funds</b>	<u>99,527</u>	<u>89,949</u>	<u>(63,036)</u>	<u>-</u>	<u>126,440</u>

## 12. Analysis of net assets between funds

### Analysis of net assets between funds - current year

	<b>Unrestricted funds 2017 £</b>
Current assets	118,420
Creditors due within one year	(24,940)
	<u>93,480</u>

# Notes to the Financial Statements

For the Year Ended 31 August 2017

## 12. Analysis of net assets between funds (continued)

### Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £
Current assets	146,688
Creditors due within one year	(20,248)
	<u>126,440</u>

## 13. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(32,960)	26,913
<b>Adjustment for:</b>		
(Increase)/decrease in debtors	(15,592)	34,743
Increase/(decrease) in creditors	4,692	(144,258)
<b>Net cash used in operating activities</b>	<u>(43,860)</u>	<u>(82,602)</u>

## 14. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	94,842	138,702
<b>Total</b>	<u>94,842</u>	<u>138,702</u>

## 15. Ultimate parent undertaking and controlling party

The ultimate parent entity is deemed to be Sharnbrook Academy Federation, by virtue of it having the power to appoint the Trustees. In the opinion of the Trustees, there is no ultimate controlling party.