Registered number: 09434926 (England & Wales)

ASSET EDUCATION

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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ASSET EDUCATION
(A Company Limited by Guarantee)

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ASSET EDUCATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members	E Casey G H Clarke Reverend P Daltry (resigned 6 February 2017) B Keaney B Leeke Professor J H West-Burnham R Williams (resigned 16 December 2016)
Trustees	Professor J H West-Burnham, Chair of Trustees E Casey, Vice Chair, Chair of Area Governance Ipswich G H Clarke C E Flintoff, CEO/Accounting Officer C E Gartland B D Gostling, Finance Chair M C B Mattinson, Chair of Area Governance Waveney (appointed 1 October 2016) J J Pentreath, Principal Director G R Stevens, Operations Chair N Denny (appointed 1 September 2017)
Company registered number	09434926
Company name	ASSET Education
Principal and registered office	St Helen's School Woodbridge Road Ipswich Suffolk IP4 2LT
Executive Principal	C E Flintoff
Senior management team	J Chester, Deputy Executive Principal B Burke, Headteacher, Whitton Community Primary School P Palmer, Joint Headteacher, The Oaks Primary School K Hodgetts, Headteacher, St Helen's Primary School I Owens, Headteacher, Bungay Primary School K Milk, Headteacher, Edgar Sewter Community Primary School J Righton, Headteacher, Holton Saint Peter Community Primary School S Winter, Headteacher, Ilketshall Saint Lawrence School J Bowles, Headteacher, Wenhaston Primary School D Herbert, Trust Finance Officer
Independent auditors	Price Bailey LLP Chartered Accountants 20 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their annual report together with the financial statements and auditor's report of ASSET Education (the trust and charitable company) for the year ended 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 8 primary academies serving a catchment area in Suffolk. Excluding the 5 nurseries, the academies had a combined capacity of 2,123 and a roll of 1,901 in the autumn 2017 census.

The name of the trust was changed during the year from Ipswich Primary Academies Trust to ASSET Education.

Structure, Governance and Management

Constitution

The trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are its primary governing documents. The trustees of the charitable company are also the directors for the purposes of company law. The terms trustee and director are interchangeable.

The charitable company includes the following academies:

- Bungay Primary School — converted and joined the trust on 01/05/2017
- Edgar Sewter Community Primary School — converted and joined the trust on 01/05/2017
- Holton St Peter Community Primary School — converted and joined the trust on 01/05/2017
- Ilketshall St Lawrence School — converted and joined the trust on 01/05/2017
- St Helen's Primary School — converted on 01/03/2015
- The Oaks Primary School — converted on 01/03/2015
- Wenhaston Primary School — converted and joined the trust on 01/05/2017
- Whitton Community Primary School — converted on 01/03/2015

The operation of the trust's academies and employment of staff are the responsibility of the trustees. The trust retains control of academy budgets and finances, and monitors these through its finance committee. Throughout this report, the board of trustees is referred to as the main governing body (MGB). Each academy has appointed local governing bodies (LGB) who have delegated authority to administer their academy within agreed budgets.

Details of the trustees who served throughout the period are included in the reference and administrative details section. Within this report, the term trustee refers to a member of the MGB and the term governor to a member of an LGB.

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.

Trustees and Officers' Indemnities

The trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise; this scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the articles of association and funding agreement.

Trustees are appointed for a fixed term. The executive principal is an ex officio member of the MGB. Other trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The articles of association make provision for:

- up to 6 directors appointed by members
- up to 3 academy directors nominated by LGBs
- up to 3 principal directors nominated by academy principals
- up to 2 co-opted directors appointed by trustees

Trustees are appointed for the skills and expertise they bring to the board. The board undertakes a regular skills audit and trustees seek suitable appointments to any perceived gaps. Two parent members of LGBs are required and elected to post (see ASSET governance handbook).

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The trust is committed to providing adequate opportunities for trustees and governors to undertake and receive suitable training to enable them to perform their role effectively. There is an induction programme including training from the trust executive for new trustees and local governors. A governance handbook includes role briefs and codes of conduct that must to adhered to, and signed, by new governors. New governors and trustees complete an application form, two satisfactory references are required and full DBS and de-barring checks are carried out. The induction programme would involve a tour of the relevant academy, meetings with students and staff and provision of policy and procedures documents that are appropriate to the particular role they will undertake in the school.

Organisational Structure

The governance of the trust is defined in the memorandum and articles of association together with the funding agreement with the Department of Education.

The MGB meets on at least 3 occasions per year and its sub committees (finance and audit, operations, education, area governance) meet at least 3 times per year. The MGB is responsible for the strategic direction of the trust. The trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the trust by the use of those budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments. The scheme of delegation sets out the levels of delegation to committees of the board, LGBs and the trust executive (the executive principal and the trust finance officer).

The governors within their LGBs are responsible for providing the necessary support and challenge to the school in order to implement strategic policy effectively, ensuring the appropriateness of annual budgets and capital expenditure projects for their academy and monitoring performance against that budget and authorised capital limits. The chairs of the LGBs report to the board's area governance committee on their effectiveness in undertaking their role against ASSET excellence statements.

The senior leadership teams (SLTs) control the academies at an executive level implementing policies and reporting to the executive principal and their LGB. Each SLT is responsible for the day-to-day operation of their academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The senior management team (SMT) looks across the trust and ensures that the strategic aims of the trust as a whole are implemented locally.

The trust's executive principal is the accounting officer.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include trustees and those staff to whom the trustees have delegated significant authority and responsibility in the day-to-day running of the trust.

The trust adheres to the latest version of the school teachers' pay and conditions document (STPCD) and single status salary ranges agreed locally (Suffolk County Council). The pay of key management personnel is decided by a variety of contributory factors, such as the school group size, the ISR, the level of experience of the staff member and the level of challenge in the role. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the trust's appointment and pay policies.

All pay awards of key management posts (ie principal, central trust staff) are approved by the remuneration committee and ratified by the MGB.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the MGB may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procedures. Any transaction where the trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the academies financial handbook.

Objectives and Activities

Objects and Aims

The principal object and aim of the charitable company is the operation of a number of academies to provide free education and care for pupils of different abilities within its local community between the ages of 3 and 11.

Our Vision:

Our children deserve to be in the best schools in the country and we will relentlessly drive towards improvement and **excellence** to achieve this ambition. We will seek to recognise and maximise people's strengths and energy in order to **engage** everyone in the mission to raise aspirations, improve learning and achieve success. We will build a positive, resilient and **empowering** culture striving always to do better and aiming for '**excellence**'. Our pupils will have strong literacy and numeracy skills and talk confidently and knowledgeably about being the best they can be. We will build the skills, knowledge, behaviours and attitudes that enable every individual to be happy, successful and fulfilled. Our curriculum will be irresistible, relevant and life-enhancing for learners and learning pitched so that all pupils are supported and challenged to achieve success.

Our Values:

Excellence - We strive for excellence in every aspect of school life and achievement, tackling disadvantage and inequality with determination and a desire for success. We relentlessly pursue improvement keeping the highest expectations of all and for all. We work with professionalism and efficiency and are self-disciplined, resilient and innovative in order to achieve our aims.

Empowerment - With a shared commitment to our vision and aspirations, we empower individuals to be the best they can be. We balance ownership with accountability and build on strengths providing opportunities with positivity and optimism. We encourage trust by delegation and develop energetic, enthusiastic and committed leadership for improvement at all levels.

Engagement - Seeking out partnerships with others we value collaboration, cooperation and inclusion for the benefit of all. We take responsibility, acting with commitment, care and respect. We balance support with challenge to seek out the best. We commit to share, innovate and celebrate and require reflection and optimism.

Objectives, Strategies and Activities

Our overarching priority is to achieve outstanding educational outcomes for all pupils in the trust (definition from Education Committee).

Together we...

- aim for excellence in all areas of school life
- build on strengths and maximise energy
- collaborate with positivity and resilience
- research and innovate to develop best practice
- set no limits on learning
- develop strong partnerships for the benefit of all
- are relentless in our drive for improvement

Trust Strategic Priorities for 2016/2017

- Embed the trust's vision, values and aims ensuring that the vision is widely understood and embraced by pupils, staff, parents, governors and the community, and the values are embodied in all aspects of the trust's work and evident in daily life – through excellent communication at all levels

- Grow the number of trust schools towards 15 by 2020 – promote vision and values, high quality brand, strong central executive team, efficient systems and processes, clarity over accountability and roles (scheme of delegation), risk assessment processes, external marketing and promotion

- Improve pupil achievement to above national standards through excellent local knowledge of each child and their barriers to learning, frequent checks on progress through AfL, efficient data collection and analysis and high expectations that every child can succeed

- Improve teaching and develop staff - guarantee a minimum of 'good' teaching in every trust classroom and continuously grow the amount of outstanding by recruiting and retaining the best staff, empowering and developing skills, providing the best induction and CPD, developing career pathways and succession planning to key posts, ensuring consistency and equity across schools and being an excellent employer

- Recruit and train the highest quality leaders through excellent leadership training, succession planning, clear accountability and rigorous line management

- Ensure excellent quality assurance and risk management processes so that swift action can be taken, barriers are identified and tackled efficiently and accurate information is provided to governors/board

- Develop excellent curriculum provision to achieve outstanding outcomes so that pupils are keen to attend school, develop a love of learning and see themselves as capable achievers

- Develop efficient and effective business/education systems and processes that have a direct impact on improved learning – strategically planning resources, improving value for money, use of time, making most of shared resources, consistent and clear policies in all areas

- Establish effective democratic governance based firmly in the communities we serve, high skills and strong commitment to excellence through clear accountability, terms of reference, positive and active involvement to provide support and challenge to enable the success of the trust

- Be a successful, innovative and forward thinking trust seeking out the best practice and expertise, forming links nationally and internationally, driving improvement in our schools with a 'smart' approach, to maximise impact and minimise unnecessary workload

Public Benefit

The trustees believe that by working towards the objects and aims of the trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic Report

Achievements and Performance

In addition to the progress made by the trust against its strategic priorities, specific achievements were as follows:

Progress of individual schools against minimum targets set for July 2017

The targets set were reliant on rapid improvement from 2016 results (see bracketed figures in table). Results are shown in bold type. Overall there was a combined 12% improvement in results from 2016 to 2017 across the three Ipswich schools although the biggest improvements were seen at The Oaks where the trust's systems and procedures are fully embedded, leadership is strong and the school experienced a relatively stable year. Results put the school in the top 5% of schools nationally for progress in writing and the top 20% of schools nationally for progress in reading and maths.

	Combined	SPAG	Reading	Writing	Maths	Progress Reading	Progress Writing	Progress Maths
National	[53] 61 - 2017	[72] 77 - 2017	[66] 71 - 2017	[74] 76 - 2017	[70] 75 - 2017			
Whitton	[55] 38 - 2017	[75] 71 - 2017	[68] 52 - 2017	[76] 61 - 2017	[72] 63 - 2017	[0] 0.4 - 2017	[0] 1.8 - 2017	[0] -1.1 - 2017
St Helen's	[60] 59 - 2017	[80] 78 - 2017	[70] 71 - 2017	[78] 73 - 2017	[74] 75 - 2017	[2.0] 1.4 - 2017	[2.5] -0.7 - 2017	[2.0] 0.6 - 2017
The Oaks	[55] 69 - 2017	[75] 78 - 2017	[68] 74 - 2017	[76] 81 - 2017	[72] 80 - 2017	[0] 3.7 - 2017	[0] 5.6 - 2017	[0] 4 - 2017

[Brackets] - 2017 targets set by Trust.

Data for the 5 joining schools is not included as conversion took place in May 2017. During the spring term, 2017 the joining schools were introduced to the trust's consistent systems, procedures and practices and work began to improve the support for literacy and maths teaching in particular. Although the 2016 results meant that Edgar Sewter Primary met the definition for a coasting school, the trust's due diligence showed that the school was on track to achieve good results in 2017 with good teaching, learning, behaviour and leadership. Bungay Primary achieved a 'good' Ofsted rating in October 2016.

Including Y6 pupils from all 8 schools in the trust, combined attainment at nationally expected levels was 53%, 8% below national averages. Phonics, Early Years and Key Stage 1 results are generally in line with, or above, national figures across the schools. This represents a significant improvement over the last two years in the Ipswich schools.

Trust Key Performance Indicators (KPIs):

Progress against overall trust KPIs is measured and reported to LGBs and trustees through the trust and school data dashboards. During the year, the trust has worked towards these KPIs by:

- setting minimum pupil achievement targets for all schools to achieve
- tracking the attainment and progress of all pupils from their starting points
- ensuring that the overall quality of the learning experience for pupils in classrooms is good
- improving teaching through carefully planned and bespoke training opportunities
- developing the leadership potential of our staff and delegating whole trust responsibilities
- standardising school development planning and self evaluation
- ensuring that the line management of all key management staff is focused and effective
- supporting schools to prepare for Ofsted inspections
- ensuring effective safeguarding of pupils at all levels is well led
- implementing one MIS system to combine the measurement of pupil performance, behaviour and attendance data and improve the accuracy of reporting
- establishing accurate and responsive risk assessment at all levels through the development of data dashboards which feed into operational and finance risk registers
- ensuring that health and safety is a high priority and effective systems and procedures are in place
- further developing the website and trust communications to promote collaboration within and outside of the trust
- setting up planning and monitoring cycles to improve efficiency, increase productivity and ease workload issues
- establishing central team roles to ensure that all aspects of the running of the trust are overseen effectively
- setting up a robust due diligence process which has been trialled and tested
- growing the trust from 3 to 5 schools within the year and establishing a north-east Suffolk hub
- establishing our governance structures and clearly identifying the roles and responsibilities of LGBs

The trustees receive regular information at each committee meeting to enable them to monitor the performance of the trust compared to aims, strategies and financial budgets.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The principal source of funding for the trust is the General Annual Grant (GAG) and other grants that it receives from the Education Skills and Funding Agency (ESFA). For the year ended 31 August 2017, the trust received £7,888,949 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the trust's primary objective of the provision of education. The trust also received £11,166,484 of funds on conversion. During the year, the trust spent £8,044,827 on expenditure including transfers to capital of £8,841 to support capital new build and improvement projects on the various academy sites. The trust brought forward from 2015/16, £720 restricted revenue funds and £8,876 unrestricted revenue funding. The carry forward for 2016/17 is £133,994 restricted revenue funding and £83,071 unrestricted revenue funding.

The trust also receives grants for fixed assets from the ESFA and other government bodies. In accordance with applicable accounting standards, such grants are shown as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. In the year, the trust received condition improvement funding of £233,642 for window replacement at Whitton Primary School. At 31 August 2017, the value of unspent capital grants was £97,707 *(2016: £108,818)*.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the trust is recognising a significant pension fund deficit of £2,076,000 *(2016: £1,940,000)*. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

The trustees are aware of the requirement to balance current and future needs and aim to build and maintain a revenue reserve to provide flexibility and certainty in forward planning. The current reserves policy is for each academy within the trust to hold revenue reserves equivalent to 3% of their General Annual Grant (GAG) income. All revenue reserves are controlled by the trust board including those transferred in upon conversion and cannot be spent without the approval of the board.

At 31 August 2017, the trust had the following reserves: unrestricted £83,071 *(2016: £8,876)*, GAG £81,958 *(2016: £0)*, other restricted £52,036 *(2016: £720)*. This has been built up from a mixture of local activities and balances transferred from the predecessor schools. At 31 August 2017, all schools were holding revenue reserves of at least 3% of their GAG income apart from St Helen's and The Oaks who are working towards achieving this over an agreed 3-year period.

The balance of other restricted reserves represents approved funds carried forward for costs that will be incurred in 2017/18. £46,858 relates to future expenditure from start-up grants, £4,000 for the Let's Talk Reading project, £850 for pupil premium and £328 for the PE and sports grant.

The trustees monitor estimated year-end carry forward figures via monthly reports generated by the academy business managers and collated by the trust finance officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The trustees monitor cash flow as part of the finance and audit committee agenda. The trust cash balance at 31 August 2017 was £635,800 *(2016: £636,048)*.

Investment Policy

Reserve funds will be held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the MGB.

The trust will take a very prudent approach to any deposits or investments that it makes by:

- ensuring financial security takes precedence over revenue maximisation;
- avoiding any types of investment that may be considered novel, contentious or potentially lacking in broad public support;
- taking professional advice where appropriate.

Principal Risks and Uncertainties

A central risk register is maintained, identifying the major risks, to which the trust is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB via the finance and audit committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the trustees at each finance and audit committee meeting. The principal risks facing the trust are outlined below; those facing the academies at an operational level are addressed by its systems and by internal financial and other controls.

The trustees report that the trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The trustees assess the other principal risks and uncertainties facing the trust as follows:

- reputational - the continuing success of the individual academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards and ensuring the trust ethos, values and vision is evident in all schools. To mitigate this risk trustees ensure that student progress and outcomes are closely monitored and reviewed;
- growth - the trust needs to grow in order to support an adequate central team that could lack the capacity to handle the growth. To mitigate this risk the trustees keep the composition of the central team under regular review and ensure that the trust buys in external expertise when needed in order to carry out thorough due diligence when necessary;
- each academy within the trust has considerable reliance on continued government funding through the ESFA and there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks and ensure that trustees and governors are appointed with the expertise needed to fully support and challenge the trust;

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

- staffing - the success of the academies is reliant on the quality of its staff and the trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;

- fraud and mismanagement of funds - The trust has appointed MA Partners LLP to carry out independent and external checks on financial systems and records through their internal audit service as required by the academy financial handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.

The trust and each academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Plans for Future Periods

Educational targets have been set for the trust for the 2017/2018 academic year as follows:

- KS2 Attainment in 2018 to exceed 2017 national average - target 63% (10%+ from 2017)
- KS2 Progress target to be in top 60% nationally
- KS2 Progress data in 2018, average in Waveney schools, close to national (R 0.1, W 0.2, M 0)
- KS2 Progress data in individual schools in Ipswich to be above national
- PP children, as a group across the trust, to achieve 63% combined
- 60% of lower and middle attainers as one group across the trust to achieve expected standards

This is the first year that we have identified whole trust pupil achievement targets and we see this as a necessary step especially given the small cohorts in some of the schools that have joined the trust this year. In order to work towards achieving these targets the trust has identified the following key objectives:

- Ensure that all pupils are making as much progress as possible to achieve the targets set above. We intend to have a strong focus on the progress pupils are making as they make much faster progress in some schools than others.

- Ensure a strong focus across the trust on improving Oracy. We know that levels of oracy are weak in some school and especially among our disadvantaged pupils. We have applied for SSIF funding to support a project that will particularly benefit our Ipswich schools and provide outreach to other schools in the area.

- Ensure that mathematical reasoning skills have improved. Our 'learning without limits' approach is proving very successful in the schools where this practice is embedded. We intend to extend this to all schools with a particular focus on developing depth of learning and mastery in mathematics.

- Ensure that good subject leadership is driving up standards across the curriculum. Responding to our own self-evaluation as well as newly announced Ofsted priorities, we want to improve our curriculum offer ensuring that high standards are achieved in all subject areas. This year we will focus on the leadership of the curriculum, developing our staff so that they can be empowered to drive improvement.

- Ensure the continued development of consistent practice across all schools. Implementing ASSET systems, procedures and practice in all of our schools is a key priority. Having developed these systems through a collaborative approach in the last two years, we need to embed in the new schools. Our aim at the outset was to enable headteachers to focus on improving teaching and learning by removing some of the administrative burden and a greater sharing of resources, templates and practice. We continue to work towards this.

Future growth and development of the Trust

We aim to continue to grow the trust to a size that is viable and sustainable both financially and in order to continue to secure improvement. Trustees have tasked the executive to produce models based on increased numbers of pupils so that a clear steer can be provided on the optimum size for our trust. In the next year we know that we need to grow further and will be approaching other local maintained 'good' schools who could potentially benefit from joining us. We would also consider sponsoring a school in difficulty.

Trustees are keen for ASSET Education to be highly involved in the Ipswich Opportunity Area initiatives as we recognise the challenges that schools in Ipswich face. It is anticipated that this involvement will be a focus for our work over the next year and will bring in additional resources that will benefit all of our schools.

Funds Held as Custodian Trustee on Behalf of Others

NCTL Schools Direct Salaried (SDS) Programme

The trust distributes SDS funding as an agent for the Department for Education. In the year, the trust received £133,314 and disbursed £131,000 from the fund. No amounts were held at the year end (2016: £2,314 debtor).

North East Ipswich Teaching & Learning Network

The trust acts as the banker school for the North East Ipswich Teaching & Learning Network.The network is led by the Northgate Pyramid of Schools and is open to schools working in partnership with the pyramid. The aim of the network is to improve the quality of learning and teaching through school-to-school support. In the year, the trust received £4,020 and disbursed £4,565 from the fund. £2,619 was held at the year end (2016: £3,164).

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is 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 14 December 2017 and signed on its behalf by:

Professor J H West-Burnham
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Executive Principal, 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 ASSET Education 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 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
Professor J H West-Burnham, Chair of Trustees	5	5
E Casey, Vice Chair, Chair of Area Governance Ipswich	4	5
G H Clarke	5	5
C E Flintoff, CEO/Accounting Officer	5	5
C E Gartland	2	5
B D Gostling, Finance Chair	4	5
M C B Mattinson, Chair of Area Governance Waveney	5	5
J J Pentreath, Principal Director	5	5
G R Stevens, Operations Chair	3	5
N Denny	0	0

One new trustee appointment was made during the year to reflect the growth of the trust in north-east Suffolk. Chris Mattinson, a governor from Holton Primary, was appointed for the expertise he would bring to the board given his background in employee relations and his experience both as a governor and as a magistrate and judge in the family court. There have been no other significant changes in the composition of the board of trustees over the year.

The board keeps its performance and the trust's strategy under regular review holding additional meetings when necessary. It has worked to develop an agenda for meetings based on risk and has a more robust approach to risk assessment. The quality of information provided to the board has improved with a standard data dashboard and agreed benchmarking targets in development. Some standardised reporting is in place.

Over the course of the year, the area governance committees have been formed with plans established for a remuneration committee.

A complete review of governance was undertaken by the executive during the year and a new governance handbook was written. This included role descriptions for local governors, a code of conduct, standard agendas, etc. Excellence statements for governors were developed in line with the DfE Governance Handbook and Competency Framework to aid LGBs in evaluating their own effectiveness.

The scheme of delegation was updated to reflect that the chief operating officer role was being undertaken by the executive principal and this was approved by the board in July 2017. The terms of reference for the board, committees and LGBs were also included within this document.

An external review of governance is being undertaken in December 2017 by M&A Partners.

GOVERNANCE STATEMENT (continued)

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. It is responsible for the detailed consideration as to the best means of fulfilling the trust's responsibility to ensure sound management of the trust and academy finances and resources, including proper planning, monitoring, scrutiny and probity; most particularly by:

- promoting the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds;
- promoting the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds;
- promoting a climate of financial discipline and minimising the opportunity for financial mismanagement.
- supporting the board in their financial responsibilities as laid out above; within delegated authorities laid down by board of directors; in a manner that will make most economic and effective use of resources available.
- challenging the trust finance officer and academy finance officers to demonstrate best value in the decisions delegated to them
- approval of trust finance policies, significant spending plans, academy plans, staff complements etc as laid out in the scheme of delegation.
- scrutinising the trust and academy budgets and finance, internal controls systems and risk management arrangements
- improving the quality of financial reporting by reviewing internal and external financial statements on behalf of the board;
- promoting the development of internal controls and risk management systems that will help satisfy the board that the trust and its academies will achieve their objectives and targets and are operating in accordance with any statutory requirements for the use of public funds.

During the 2016/17 year, this committee has been particularly concerned with ensuring that management instructions from the 2016 audited accounts were acted upon swiftly and that systems and procedures were established in all schools to ensure tight budget monitoring is in place. In December 2016, a new position as trust finance officer was created and appointed to. This was crucial to ensuring that trust's finances were back on track. A reserves policy and recovery plan for the schools that overspent in 2015/16 was agreed with additional monitoring of the St Helen's budget reported directly to the committee. The committee ensured that balanced budgets were planned for the period between 1 May and 31 August for joining schools and for all schools from September 2017. The committee also ensured that the ESFA were made aware of the trust's financial position and recovery plan for the two schools with deficit balances.

GOVERNANCE STATEMENT (continued)

During the year, Christine Johnson, who is a qualified accountant, joined the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
E Casey, Vice Chair, Chair of Area Governance Ipswich	3	4
C E Flintoff, CEO/Accounting Officer	4	4
B D Gostling, Finance Chair	3	4
C Johnson*	1	1
S Burnham*	2	4
P Mutumburi*	4	4

* Non-trustee members of the Finance and General Purposes Committee.

REVIEW OF VALUE FOR MONEY

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

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

- Reviewing the effectiveness of existing premises management contracts across all 8 schools and preparing documentation to enable the trust to tender for one service in order to provide an improved service as well as cost efficiency

- Ensuring that the IT provision across all schools is standardised so that internet connectivity, especially in north-east Suffolk, is reliable and provides good value for money

- Reviewing the central team structure to ensure that it is affordable from the 5% contribution from schools and provides an excellent school improvement resource that is far superior to the service provided previously by the LA in terms of direct, personal support as well as standardised documentation eg SDPs, SEFs, T&L monitoring, achievement reports, etc.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 ASSET Education for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint M&A Partners as internal auditor.

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

During 2016/2017, the following internal audits were carried out:

- Review of internal controls for purchases
- Review of internal controls for income

On a quarterly basis, the internal auditor reports 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 Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 14 December 2017 and signed on their behalf, by:

Professor J H West-Burnham
Chair of Trustees

C E Flintoff
Accounting Officer

ASSET EDUCATION
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

C E Flintoff
Accounting Officer

Date: 14 December 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2017

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 14 December 2017 and signed on its behalf by:

Professor J H West-Burnham
Chair of Trustees

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

OPINION

We have audited the financial statements of ASSET Education (the 'academy 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 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 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

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

BASIS 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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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:

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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.

John Warren BSc FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR
18 December 2017

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ASSET EDUCATION AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 November 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by ASSET Education during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to ASSET Education and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to ASSET Education 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 ASSET Education and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of ASSET Education's funding agreement with the Secretary of State for Education dated 27 April 2017, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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

CONCLUSION

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

Price Bailey LLP

Reporting Accountant

20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

18 December 2017

ASSET EDUCATION
(A Company Limited by Guarantee)

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

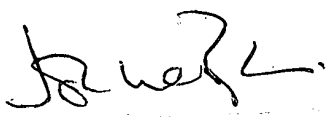
	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations & capital grants:						
Funds transferred on conversion	2	214,399	(796,000)	11,748,085	11,166,484	-
Other donations and capital grants	2	4,419	-	316,594	321,013	498,333
Charitable activities	3	210,364	7,325,309	-	7,535,673	6,087,307
Other trading activities	4	31,398	-	-	31,398	21,682
Investments	5	865	-	-	865	6,142
TOTAL INCOME		461,445	6,529,309	12,064,679	19,055,433	6,613,464
EXPENDITURE ON:						
Charitable activities		256,360	7,503,084	285,383	8,044,827	6,689,226
TOTAL EXPENDITURE	6	256,360	7,503,084	285,383	8,044,827	6,689,226
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		205,085	(973,775)	11,779,296	11,010,606	(75,762)
Transfers between Funds	19	(130,890)	122,049	8,841	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		74,195	(851,726)	11,788,137	11,010,606	(75,762)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	849,000	-	849,000	(679,000)
NET MOVEMENT IN FUNDS		74,195	(2,726)	11,788,137	11,859,606	(754,762)
RECONCILIATION OF FUNDS:						
Total funds brought forward		8,876	(1,939,280)	7,532,251	5,601,847	6,356,609
TOTAL FUNDS CARRIED FORWARD		83,071	(1,942,006)	19,320,388	17,461,453	5,601,847

ASSET EDUCATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09434926

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		19,222,685		7,423,433
CURRENT ASSETS					
Stocks	14	1,727		6,703	
Debtors	15	549,349		332,929	
Cash at bank and in hand		635,800		636,048	
		1,186,876		975,680	
CREDITORS: amounts falling due within one year	16	(845,857)		(827,895)	
NET CURRENT ASSETS			341,019		147,785
TOTAL ASSETS LESS CURRENT LIABILITIES			19,563,704		7,571,218
CREDITORS: amounts falling due after more than one year	17		(26,251)		(29,371)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			19,537,453		7,541,847
Defined benefit pension scheme liability	24		(2,076,000)		(1,940,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			17,461,453		5,601,847
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	19	133,994		720	
Restricted fixed asset funds	19	19,320,388		7,532,251	
Restricted income funds excluding pension liability		19,454,382		7,532,971	
Pension reserve		(2,076,000)		(1,940,000)	
Total restricted income funds			17,378,382		5,592,971
Unrestricted income funds	19		83,071		8,876
TOTAL FUNDS			17,461,453		5,601,847

The financial statements on pages 23 to 56 were approved by the trustees, and authorised for issue, on 14 December 2017 and are signed on their behalf, by:



Professor J H West-Burnham
Chair of Trustees

ASSET EDUCATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	81,958	(92,148)
Cash flows from investing activities:			
Dividends, interest and rents from investments		865	6,142
Purchase of tangible fixed assets		(379,221)	(481,673)
Capital grants from DfE and other capital income		297,414	469,700
Net cash used in investing activities		(80,942)	(5,831)
Cash flows from financing activities:			
Repayments of borrowings		(7,764)	(4,272)
Cash inflows from new borrowing		6,500	-
Net cash used in financing activities		(1,264)	(4,272)
Change in cash and cash equivalents in the year		(248)	(102,251)
Cash and cash equivalents brought forward		636,048	738,299
Cash and cash equivalents carried forward		635,800	636,048

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

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

ASSET Education is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. It is registered at the following address: St Helen's Primary School, Woodbridge Road, Ipswich, Suffolk, UK, IP4 2LT.

The financial statements have been prepared in pounds sterling and have been rounded to the nearest pound.

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.

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

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis 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.

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

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.5 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the trust is demonstrably committed to either:

- terminate the employment of an employee or group of employees before normal retirement date; or
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

1.6 Tangible fixed assets and depreciation

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

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

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

Leasehold land	-	Over lease term
Leasehold buildings	-	Over estimated useful life between 27 and 50 years
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% 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 incorporating Income and Expenditure Account.

1.7 Operating leases

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

1.8 Stocks

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

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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.

1.11 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.

1.12 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. 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 notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.13 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. 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 24, 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 incorporating Income and Expenditure Account 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 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Bungay Primary School, Edgar Sewter Community Primary School, Holton St Peter Community Primary School, Ilketshall St Lawrence School and Wenhaston Primary School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of Financial Activities incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Land and buildings transferred on conversion were valued by an independent firm of surveyors and the fair values of the component parts are clearly separately identifiable.

Further details of the transaction are set out in note 23.

1. ACCOUNTING POLICIES (continued)

1.16 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 the Department for Education where the asset acquired or created is held for a specific purpose.

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

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
Funds transferred on conversion	214,399	(796,000)	11,748,085	11,166,484	-
Donations	4,419	-	19,180	23,599	3,349
Capital Grants	-	-	297,414	297,414	494,984
Subtotal	4,419	-	316,594	321,013	498,333
	218,818	(796,000)	12,064,679	11,487,497	498,333
Total 2016	3,349	-	494,984	498,333	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,748,933	5,748,933	4,697,526
Other DfE/ESFA grants	-	953,587	953,587	824,064
Start up grant	-	125,000	125,000	-
	-	6,827,520	6,827,520	5,521,590
Other government grants				
Local authority grants	877	460,734	461,611	398,114
	877	460,734	461,611	398,114
Other income from the academy trust's educational operations				
Other grants	1,144	36,555	37,699	-
Catering income	84,728	-	84,728	70,604
Other income	123,615	500	124,115	96,999
	209,487	37,055	246,542	167,603
	210,364	7,325,309	7,535,673	6,087,307
Total 2016	167,603	5,919,704	6,087,307	

The 2016 figures are restated due to Devolved Formula Capital income of £25,284 reallocated from other DfE / ESFA grants to Donations and Capital grants.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	10,577	-	10,577	8,283
Sales of goods and services	20,821	-	20,821	13,399
	31,398	-	31,398	21,682
Total 2016	21,682	-	21,682	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	865	-	865	6,142
Total 2016	6,142	-	6,142	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	As restated Total 2016 £
Provision of Education:					
Direct costs	5,505,600	-	514,800	6,020,400	5,019,962
Support costs	729,614	344,384	950,429	2,024,427	1,669,264
	6,235,214	344,384	1,465,229	8,044,827	6,689,226
Total 2016	5,130,219	337,796	1,221,211	6,689,226	

In 2017, of the total expenditure, £256,360 (2016: £Nil) was to unrestricted funds, £7,503,084 (2016: £6,530,174) was to restricted funds and £285,383 (2016: £159,052) was to restricted fixed asset funds.

The 2016 split between direct and support costs has been restated due to the fact that LGPS pension costs had previously been split between direct and support costs. The split has been restated to ensure that all costs are included in support, therefore £265,000 has been moved from direct to support costs for 2016.

7. CHARITABLE ACTIVITIES

	2017 £	As restated 2016 £
Direct costs - educational operations	6,020,400	5,019,962
Support costs - educational operations	2,024,427	1,669,264
Total	8,044,827	6,689,226

Analysis of support costs	2017 £	2016 £
Support staff costs	729,614	435,251
Depreciation	285,383	159,052
Technology costs	36,258	39,951
Premises costs	344,384	249,114
Other support costs	571,104	503,234
Governance costs	57,684	17,662
Total	2,024,427	1,404,264

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	285,383	159,052
Auditors' remuneration - audit	12,750	6,475
Auditors' remuneration - other services	10,308	5,212
Governance Internal audit costs	2,077	900
Operating lease rentals	28,129	28,330

9. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	4,731,006	4,122,379
Social security costs	377,055	271,995
Operating costs of defined benefit pension schemes	1,033,098	725,683
	6,141,159	5,120,057
Apprenticeship levy	5,787	-
Agency supply costs	60,268	10,162
Staff restructuring costs	28,000	-
	6,235,214	5,130,219

Staff restructuring costs comprise:

	2017 £	2016 £
Severance payments	28,000	-

Included in staff restructuring costs is one non-statutory, non-contractual severance payment totalling £28,000. There were no such payments in 2016.

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

	2017 No.	2016 No.
Teachers	100	91
Administration and support	178	153
Management	8	8
	286	252

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

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

The 2016 figures have been restated as the number of employees whose employee benefits exceeded £60,000 previously included employer pension costs and were therefore overstated.

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £612,950 (2016: £370,608).

10. CENTRAL SERVICES

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

- Human Resources
- Legal Services
- Financial Services
- Educational Support Services
- IT services
- Health and Safety Services

The academy charges for these services on the following basis:

5% of GAG income

The actual amounts charged during the year were as follows:

	2017 £	2016 £
St Helen's Primary School	94,991	76,307
The Oaks Primary School	104,318	86,303
Whitton Community Primary School	91,260	66,767
Bungay Primary School	12,641	-
Edgar Sewter Community Primary School	16,188	-
Holton St Peter Community Primary School	6,752	-
Ilketshall St Lawrence School	7,530	-
Wenshaston Primary School	6,742	-
Total	340,422	229,377

11. 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 other 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:

		2017 £	2016 £
C E Flintoff, CEO/Accounting Officer	Remuneration	80,000-85,000	75,000-80,000
	Pension contributions paid	10,000-15,000	10,000-15,000
J J Pentreath, Principal Director	Remuneration	60,000-65,000	60,000-65,000
	Pension contributions paid	10,000-15,000	10,000-15,000
R I Dedicoat	Remuneration	N/A	15,000-20,000
	Pension contributions paid	N/A	0-5,000

During the year ended 31 August 2017, expenses totalling £2,162 (2016 - £1,670) were reimbursed to 3 trustees (2016 - 2).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	7,441,312	164,079	43,225	7,648,616
Additions	311,107	42,434	25,680	379,221
Transfers on conversion	11,615,186	48,682	41,546	11,705,414
At 31 August 2017	19,367,605	255,195	110,451	19,733,251
Depreciation				
At 1 September 2016	179,460	30,766	14,957	225,183
Charge for the year	223,159	38,827	23,397	285,383
At 31 August 2017	402,619	69,593	38,354	510,566
Net book value				
At 31 August 2017	18,964,986	185,602	72,097	19,222,685
At 31 August 2016	7,261,852	133,313	28,268	7,423,433

The trust's transactions relating to land and buildings in the year included:

The taking up of five long leasehold properties including land, on the transfer of Local Authority land and buildings on the conversion of five new academy schools who joined the trust on 1 May 2017 over a term of 125 years. The land and buildings were valued on transfer to the trust by an independent valuation.

14. STOCKS

	2017 £	2016 £
Uniform	1,727	6,703

15. DEBTORS

	2017 £	2016 £
Trade debtors	4,087	4,659
VAT recoverable	66,688	98,918
Other debtors	250,225	2,314
Prepayments and accrued income	228,349	227,038
	549,349	332,929

16. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other loans	9,621	7,764
Trade creditors	306,593	565,120
Other taxation and social security	120,831	78,741
Other creditors	132,123	90,364
Accruals and deferred income	276,689	85,906
	845,857	827,895

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	73,480	73,237
Resources deferred during the year	153,595	73,480
Amounts released from previous years	(73,480)	(73,237)
Deferred income at 31 August 2017	153,595	73,480

At the balance sheet date the academy was holding funds received in advance for Universal Free School Meals, rates relief, local authority Early Years Deprivation payments and trip income received in advance.

17. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	26,251	29,371

Included within the above are amounts falling due as follows:

	2017 £	2016 £
Between one and two years		
Other loans	9,621	7,764
Between two and five years		
Other loans	16,630	21,607

The loan balances all relate to Salix loans and were transferred to the trust from St Helen's Primary School, Whitton Community Primary School and Edgar Sewter Community Primary School on conversion. No interest was charged on these loans and they are to be repaid within 5 years of the balance sheet date.

18. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	1,040,840	845,398
Financial liabilities measured at amortised cost	597,682	705,045

Financial assets measured at amortised cost comprise of trade debtors, accrued income and cash balances.

Financial liabilities measured at amortised cost comprise Salix loans, trade creditors, payments due to pension schemes and accruals.

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

19. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	8,876	461,445	(256,360)	(130,890)	-	83,071
Restricted funds						
General Annual Grant	-	5,748,933	(5,799,359)	132,384	-	81,958
Start up grant	720	125,000	(76,835)	(2,027)	-	46,858
Pupil premium	-	675,119	(674,269)	-	-	850
Other DfE/ESFA grants	-	184,922	(184,594)	-	-	328
Local authority funds	-	410,034	(405,040)	(1,494)	-	3,500
Other restricted funds	-	181,301	(173,987)	(6,814)	-	500
Pension reserve	(1,940,000)	(796,000)	(189,000)	-	849,000	(2,076,000)
	(1,939,280)	6,529,309	(7,503,084)	122,049	849,000	(1,942,006)
Restricted fixed asset funds						
Assets on conversion	6,820,564	11,748,085	(224,379)	8,540	-	18,352,810
DfE/ESFA grants	466,953	287,414	(10,527)	(2,000)	-	741,840
Capital expenditure from GAG	244,734	-	(49,707)	2,301	-	197,328
Other capital donations and grants	-	29,180	(770)	-	-	28,410
	7,532,251	12,064,679	(285,383)	8,841	-	19,320,388
Total restricted funds	5,592,971	18,593,988	(7,788,467)	130,890	849,000	17,378,382
Total of funds	5,601,847	19,055,433	(8,044,827)	-	849,000	17,461,453

19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds	360,335	198,776	-	(550,235)	-	8,876
	360,335	198,776	-	(550,235)	-	8,876
Restricted funds						
General Annual Grant	-	4,697,526	(4,802,970)	105,444	-	-
Start up grant	40,925	-	(40,205)	-	-	720
Pupil premium	-	602,640	(602,640)	-	-	-
Other DfE/ESFA grants	-	246,708	(246,708)	-	-	-
Local authority funds	74,537	398,114	(472,651)	-	-	-
Pension reserve	(1,220,000)	-	(365,000)	324,000	(679,000)	(1,940,000)
	(1,104,538)	5,944,988	(6,530,174)	429,444	(679,000)	(1,939,280)
Restricted fixed asset funds						
Assets on conversion	6,940,188	-	(119,624)	-	-	6,820,564
Capital expenditure from GAG	160,624	-	(39,428)	123,538	-	244,734
Inprovement fund	-	469,700	-	(2,747)	-	466,953
	7,100,812	469,700	(159,052)	120,791	-	7,532,251
Total restricted funds	5,996,274	6,414,688	(6,689,226)	550,235	(679,000)	5,592,971
Total of funds	6,356,609	6,613,464	(6,689,226)	-	(679,000)	5,601,847

19. STATEMENT OF FUNDS (continued)

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

General Annual Grant

This represents funding from the ESFA to cover the costs of recurrent expenditure.

The transfers to and from GAG relate to adjustments for deficit balances as well as a contribution from GAG funding towards the purchase of capital assets during the year.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

Start up Grant

This represents a grant to aid with start up costs for new academies on conversion into the Trust.

Other government grants

This represents other funding from the government towards the provision of education.

Pupil premium

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other restricted

This represents funding received from other bodies towards a specific purpose.

Pension reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a state controlled school.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 24 based on the period end actuarial valuation.

Restricted fixed asset fund

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

Devolved Formula Capital (DFC) fund

The trust is to use the DFC allocation to maintain and improve its buildings and facilities.

19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Bungay Primary School	85,873	-
Edgar Sewter Community Primary School	63,302	-
Holton St Peter Community Primary School	43,486	-
Ilketshall St Lawrence School	38,600	-
St Helen's Primary School	(168,811)	(39,227)
The Oaks Primary School	(27,207)	(87,682)
Wenhaston Primary School	42,753	-
Whitton Community Primary School	53,279	144,250
ASSET Education	85,790	(7,745)
Total before fixed asset fund and pension reserve	217,065	9,596
Restricted fixed asset fund	19,320,388	7,532,251
Pension reserve	(2,076,000)	(1,940,000)
Total	17,461,453	5,601,847

The following academies are carrying net deficits on their portion of the funds as follows:

Name of academy	Amount of deficit £
St Helen's Primary School	(168,811)
The Oaks Primary School	(27,207)

The Oaks' deficit is an historic balance that has been reduced from £87,682 to £27,207 in the year. The deficit at St Helen's has arisen due to increased staffing and resources put in place to support the education at the school.

The academy trust is taking the following action to return the academies to surplus:

Both schools are following a 3 year budget plan to address their financial position. The Oaks should be carrying a surplus by August 2018 and St Helen's by August 2020.

19. STATEMENT OF FUNDS (continued)

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 depreciation £	Total 2017 £	Total 2016 £
Bungay Primary School	222,268	30,386	9,264	32,894	294,812	-
Edgar Sewter Community Primary School	284,934	25,760	10,717	50,079	371,490	-
Holton St Peter Community Primary School	98,610	19,011	4,176	19,534	141,331	-
Ilketshall St Lawrence School	111,270	14,483	5,970	26,284	158,007	-
St Helen's Primary School	1,485,761	140,295	102,732	273,413	2,002,201	2,056,529
The Oaks Primary School	1,550,896	129,816	152,560	207,134	2,040,406	2,287,188
Wenhaston Primary School	106,682	10,921	4,165	13,938	135,706	-
Whitton Community Primary School	1,434,884	145,722	104,268	220,859	1,905,733	1,764,515
ASSET Education	210,295	72,219	18,720	219,524	520,758	421,942
	5,505,600	588,613	412,572	1,063,659	7,570,444	6,530,174

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	19,222,685	19,222,685
Current assets	83,071	797,269	306,536	1,186,876
Creditors due within one year	-	(637,024)	(208,833)	(845,857)
Creditors due in more than one year	-	(26,251)	-	(26,251)
Provisions for liabilities and charges	-	(2,076,000)	-	(2,076,000)
	83,071	(1,942,006)	19,320,388	17,461,453

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016	2016	2016	2016
	£	£	£	£
Tangible fixed assets	-	-	7,423,432	7,423,432
Current assets	8,876	857,985	108,819	975,680
Creditors due within one year	-	(827,894)	-	(827,894)
Creditors due in more than one year	-	(29,371)	-	(29,371)
Provisions for liabilities and charges	-	(1,940,000)	-	(1,940,000)
	8,876	(1,939,280)	7,532,251	5,601,847

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

	2017	2016
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	11,010,606	(75,762)
Adjustment for:		
Depreciation charges	285,383	159,052
Dividends, interest and rents from investments	(865)	(6,142)
Decrease/(increase) in stocks	4,976	(572)
Increase in debtors	(216,420)	(79,536)
Increase in creditors	16,106	339,512
Capital grants from DfE and other capital income	(297,414)	(469,700)
Pension adjustment	985,000	41,000
Donated assets	(11,705,414)	-
Net cash provided by/(used in) operating activities	81,958	(92,148)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash in hand	635,800	636,048
Total	635,800	636,048

23. CONVERSION TO AN ACADEMY TRUST

Bungay Primary School

On 1 May 2017 Bungay Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to ASSET Education from Suffolk County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	3,313,000	3,313,000
- Other tangible fixed assets	-	-	10,754	10,754
Budget surplus/(deficit) on LA funds	61,053	-	737	61,790
Other assets	10,290	-	-	10,290
Other liabilities	(2,933)	-	-	(2,933)
Net assets/(liabilities)	68,410	-	3,324,491	3,392,901

The above net assets include £61,790 that were transferred as cash.

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

Edgar Sewter Community Primary School

On 1 May 2017, Edgar Sewter Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to ASSET Education from Suffolk County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	-
Freehold/leasehold land and buildings	-	-	3,898,000	3,898,000
Other tangible fixed assets	-	-	23,435	23,435
Budget surplus/(deficit) on LA funds	49,006	-	8,432	57,438
Other assets	13,546	-	-	13,546
Other liabilities	(14,465)	-	-	(14,465)
Total	48,087	-	3,929,867	3,977,954

The above net assets include £57,438 that were transferred as cash.

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

Holton St Peter Community Primary School

On 1 May 2017, Hotlon St Peter Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to ASSET Education from Suffolk County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	-
Freehold/leasehold land and buildings	-	-	1,678,000	1,678,000
Other tangible fixed assets	-	-	23,077	23,077
Budget surplus/(deficit) on LA funds	33,788	-	262	34,050
Other assets	4,058	-	-	4,058
Other liabilities	(2,798)	-	-	(2,798)
Total	35,048	-	1,701,339	1,736,387

The above net assets include £34,050 that were transferred as cash.

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

Ilketshall St Lawrence School

On 1 May 2017, Ilketshall St Lawrence School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to ASSET Education from Suffolk County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	-
Freehold/leasehold land and buildings	-	-	1,784,000	1,784,000
Other tangible fixed assets	-	-	47,991	47,991
Budget surplus/(deficit) on LA funds	33,083	-	11,806	44,889
Other assets	2,726	-	-	2,726
Other liabilities	(4,016)	-	-	(4,016)
Total	31,793	-	1,843,797	1,875,590

The above net assets include £44,889 that were transferred as cash.

Wenhaston Primary School

On 1 May 2017, Wenhaston Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to ASSET Education from Suffolk County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	-
Freehold/leasehold land and buildings	-	-	924,844	924,844
Other tangible fixed assets	-	-	2,312	2,312
Budget surplus/(deficit) on LA funds	28,447	-	21,435	49,882
Other assets	5,870	-	-	5,870
Other liabilities	(3,257)	-	-	(3,257)
Total	31,060	-	948,591	979,651

The above net assets include £49,882 that were transferred as cash.

The combined LGPS pension deficit transferred on conversion for Bungay Primary School, Edgar Sewter Community Primary School, Holton St Peter Community Primary School, Ilketshall St Lawrence School and Wenhaston Primary School was £796,000.

24. PENSION COMMITMENTS

The academy'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 Suffolk County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £128,892 were payable to the schemes at 31 August 2017 *(2016 - 85,023)* and are included within creditors.

24. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. 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 £469,000 (2016 - £*407,000*).

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

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

24. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £512,000 (2016 - £*392,000*), of which employer's contributions totalled £424,000 (2016 - £*324,000*) and employees' contributions totalled £88,000 (2016 - £*68,000*). The agreed future contribution rates for employers are 27% to 31 March 2018, 26% to 31 March 2019 and 25% to 31 March 2020. The agreed future contribution rate for employees is tiered based on salary levels between the rates of 5.5% and 12.5%.

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

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.70 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Commutation of pensions to lump sums	25.00 %	25.00 %

The commutation rate of 25% relates to pre April 2008 service and increased to 63% for post April 2008 service.

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

	2017	2016
Retiring today		
Males	21.9	22.4
Females	24.4	24.4
Retiring in 20 years		
Males	23.9	24.3
Females	26.4	26.9

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	4,748,250	3,523,932
Discount rate -0.1%	5,001,750	3,712,068
Mortality assumption - 1 year increase	5,070,000	3,798,900
Mortality assumption - 1 year decrease	4,680,000	3,437,100
CPI rate +0.1%	4,982,250	3,575,888
CPI rate -0.1%	4,767,750	3,560,112

24. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	1,903,320	1,158,000
Corporate bonds	587,790	336,000
Property	279,900	168,000
Cash	27,990	16,000
Total market value of assets	2,799,000	1,678,000

The actual return on scheme assets was £15,000 (deficit) (2016 - £220,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(565,000)	(319,000)
Interest income	45,000	48,000
Interest cost	(93,000)	(94,000)
Total	(613,000)	(365,000)

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

	2017 £	2016 £
Opening defined benefit obligation	3,618,000	2,286,000
Upon conversion	1,446,000	-
Current service cost	565,000	319,000
Interest cost	93,000	94,000
Employee contributions	88,000	68,000
Actuarial (gains)/losses	(909,000)	851,000
Benefits paid	(26,000)	-
Closing defined benefit obligation	4,875,000	3,618,000

24. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	1,678,000	1,066,000
Upon conversion	650,000	-
Interest income	45,000	48,000
Actuarial gains/(losses)	(60,000)	172,000
Employer contributions	424,000	324,000
Employee contributions	88,000	68,000
Benefits paid	(26,000)	-
Closing fair value of scheme assets	2,799,000	1,678,000

25. OPERATING LEASE COMMITMENTS

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

	2017 £	2016 £
Amounts payable:		
Within 1 year	20,864	25,501
Between 1 and 5 years	12,414	22,974
Total	33,278	48,475

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. 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 11.

28. AGENCY ARRANGEMENTS

The academy trust distributes Schools Direct (Salaried) funding as an agent for the Department for Education (DfE). During the year ended 31 August 2017, the trust received £133,314 and paid out £131,000. There was no outstanding balance due to or from ASSET Education at the year end (2016: Balance of £2,314 included in Other Debtors).

The academy trust also manages North East Ipswich Teaching & Learning Network funding, led by the Northgate Pyramid of Schools. During the year ended 31 August 2017, the trust received £4,020 and paid out £4,565. At the 31 August 2017, the trust held £2,619 on behalf of the Network, included in Other Creditors (2016: Other creditor balance of £3,164).