

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

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SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

B Mogford	(Chairman)
P Fleming	(Vice Chairman)
C Davis Foster	
S Carter	
J Bajina	(Resigned)
E Bannister Dean	(Resigned)
C Darvel	(Resigned)
A Jones	(Resigned)

Trustees / Governors

J Bajina	(Resigned 5 October 2016)
E Bannister Dean	(Chairman - Resigned 4 November 2016)
C Carter	(Acting Headteacher and Accounting Officer)
S Carter	
M Clark	(Resigned 6 October 2016)
C Darvel	(Vice Chairman – Resigned 22 October 2016)
C Davis-Foster	
P Fleming	
P Jackson	(Responsible officer – Resigned 13 October 2016)
J Knowles	
M Meardon	
B Mogford	(Chairman – Appointed 3 November 2017)
P Shepley	(Resigned 17 January 2017)
N Cole	(Appointed 15 March 2017)
K Hughes	(Appointed 23 January 2017)
M Spooner	(Appointed 11 May 2017)
A Jones	(Resigned 28 June 2017)

Company Secretary

A Hearne	
E Walker	(Appointed 01 October 2017)

Senior Management Team

C Carter	(Acting Headteacher)
A Hearne	(Business Director)
E Holding	(Assistant Headteacher)
G Llewellyn	(Assistant Headteacher)
S Hillier	(Assistant Headteacher)
E Wolfendon	(Acting Assistant Headteacher)
M Gilbert	(Acting Assistant Headteacher)

Company Name

Sir William Ramsay School Academy Trust

Principal and registered office

Sir William Ramsay School Rose Avenue, Hazlemere, High Wycombe, Buckinghamshire, HP15 7UB

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Company registered number

07697618 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

HSBC Bank plc, 9 Penn Road, Beaconsfield, Buckinghamshire, HP9 2PT

Solicitors

Buckinghamshire Law Plus, Walton Street, Aylesbury, Buckinghamshire, HP20 1 UA

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year from 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Hazlemere. It has a pupil capacity of 1085 and had a roll of 983 in the school census on 5th October 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The trustees of Sir William Ramsay School Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the 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' Indemnities

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

The Academy has entered into the EFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association require the Members of the Academy Trust to appoint Governors, with no maximum number, including:-

Up to two Staff Governors, comprising of at least 1 member of support staff, are elected by the school staff as individuals, representative of the staff of the school. Both teaching and support staff paid to work at the school are eligible for staff governorship. The Head is treated for all purposes as being an ex officio Governor.

A minimum of three Parent Governors are elected. The vacancy is announced to parents and nominations requested. If the number of nominations is less than or equal to the number of vacancies, the candidate(s) will be elected unopposed and it will not be necessary to proceed to an election.

If the vacancy is contested (i.e. there are more parents standing for election than places available), an election will need to be held and parents should have the opportunity to meet the candidates prior to the election. In addition, the candidates should produce a brief statement for distribution to parents entitled to vote.

Co-opted Governors - Up to two Co-opted Governors can be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school. Following an identification of specific needs, suitable candidates are identified by the Governing Body and approached accordingly.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body and Head believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors.

New governors will:

- Be welcomed to the Governing Body by the Chair
- Be invited by the Head to visit the academy
- Have the opportunity to tour the academy and meet staff and children
- Receive an informal briefing on the academy from the Head and/or Chair
- Be asked to complete a DBS check and declaration
- Have the opportunity to meet informally with an existing governor who will then act as their mentor
- Be accompanied by their mentor to their first full Governing Body meeting (if required) Have the opportunity to review their first meeting with the mentor

New governors will receive:

The DCSF "Guide to the Law for Governors"

- The academy prospectus
- The academy's "Induction Pack for Academy Governors"
- The School Improvement Plan
- The latest Ofsted report, School Self-Evaluation Form and Action Plan
- The Local Authority Governor Services' Welcome Pack and governor training programme
- Minutes of the last full Governing Body meeting and details of the Governing Body committees including their terms of reference
- Dates for future Governors' meetings including committee meetings
- Details of how to contact the other Governors
- Details of how to contact the academy including the e-mail address
- Recent academy newsletters
- A calendar of academy events

The Governing Body at Sir William Ramsay School is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

To this end the Governing Body maintains a Service Level Agreement with Buckinghamshire Learning Trust. This Agreement allows for any or all of the members of the Governing body to attend any of the training courses provide by Buckinghamshire County Council.

All new Governors are actively encouraged to take advantage of this agreement so as to gain a better understanding of the role and responsibilities of being a School Governor. Additionally Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

There is a nominated Link Governor who acts as liaison between Governor Services and the Governing body.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

Organisational Structure

The Governors of the Academy Trust are responsible for setting policies to be used within the Trust. Each of the Governors form part of the Trust's three committees: Finance, Premises, Health and Safety, Curriculum and Personnel. Each committee has its own Terms of Reference which helps to aid the policy making process and outlines the specific responsibilities of each committee.

The current organisation structure consists of the Governors, the Senior Leadership Team and Departmental Heads. The Leadership Team consists of the Head (the Accounting Officer), the Business Director, the Deputy Head and three Assistant Heads. The Leadership Team control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. They are also responsible for the authorisation of spending within agreed budgets with some spending control being devolved to the Departmental Heads with limits set out within the Academy's Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body has established the following pay scales for the head teacher, deputy head teacher[s] and assistant head teacher[s]:

- Head teacher pay range: (27)
- Deputy head teacher pay range: (18-22)
- Assistant head teacher pay (13-17)

The Governing Body will pay teachers as deputy or assistant headteachers only where the Governing Body is satisfied that, in the context of the teacher's duties, the role includes a significant responsibility that is not required of all classroom teachers or TLR holders, and that the role:

- (a) is focused on teaching and learning;
- (b) requires the exercise of a teacher's professional skills and judgment;
- (c) requires the teacher to lead and manage the school through:
 - development of teaching and learning priorities across the school;
 - accountability for the standards of achievement and behaviour of pupils across the school;
 - accountability for the planning and deployment of the school's resources;
 - leading policy development and implementation across the school in accordance with statutory provisions;
 - managing whole school operational activity;
 - working with external bodies and agencies; and
 - securing pupils' access to their educational entitlements;
- (d) has an impact on the educational progress of the school's pupils;
- (e) involves leading, developing and enhancing the teaching practice of the school's staff; and
- (f) includes line management responsibility for a significant number of people and/or the line management of other line managers.

In the case of a deputy head teacher post, the Governing Body must also be satisfied that this significant responsibility features a job weight which exceeds that expected of an assistant head teacher employed in the same school, including responsibility for discharging in full the responsibilities of the head in the absence of the head teacher.

The Governing Body will normally appoint new leadership teachers at the bottom point of the relevant pay range.

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Related parties and other connected charities and organisations.

The Academy Trust has no connected organisations or related party relationships so is therefore not exposed to any impact this may have on the operating policies of the trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objective and activity of the charitable company is the operation of Sir William Ramsay School to provide education for pupils between the ages of 11 and 18.

The School provides an education for pupils who are drawn from the area in which the School is situated and as defined by its published catchment area. The schools Year 7 intake is non-selective.

The School, however, operates an open-access sixth form and as such admits students from other 11 - 16 providers in the area at Year 12 in addition to those continuing into Year 12 from the School itself.

Objectives, Strategies and Activities

The aims of Sir William Ramsay School are focused around the vision that all students will achieve at least in line with National expectations based upon their prior attainment; though every effort will be made to motivate and inspire students to exceed expectations.

The aim is to work, in partnership with parents and carers, to create a dynamic learning environment for every student and member of staff. The core aim is for all students to become confident, independent learners, going beyond expectations and achieving exceptional outcomes.

Students at Sir William Ramsay are taught to have the highest expectations of themselves, of each other and of every member of staff who works with them. Sir William Ramsay School aims to be a place of learning at the heart of the community, where:

- Every student is valued, safe and happy.
- Students enjoy the success of others.
- Every member of staff has the conviction to place students at the heart of all decision making.
- Parents and carers feel part of students learning and the life of the school. - Members of staff know students well and plan exceptional, personalised lessons.
- Students feel secure enough to make mistakes.
- Students are challenged and supported in equal measure.
- The spiritual, moral, social and cultural development of every individual is respected.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, Strategies and Activities (continued)

The School Action plan for 2016/17 was focused on four areas - each of which includes a summary of the key development strands:

Key Improvement Area 1: (Link Governor – Chris Davis-Foster/Mark Meaden)

1. Improve teaching so that it is consistently good or better and promotes strong progress by ensuring that:
 - a) all teachers have consistently high expectations for the achievement of all pupils
 - b) all teachers plan and teach lessons that engage pupils' interest and provide suitable challenge for pupils of varying abilities, and particularly for lower-ability boys
 - c) homework effectively supports pupils' learning in all subjects and consistently provides suitable challenge for pupils of varying abilities and in particular the most-able
 - d) Teachers' assessment of pupils' achievement in each subject is accurate, particularly at key stage 3.

Key Improvement Area 2: (Link Governor – Bryan Mogford)

2. Improve leadership and management by ensuring that:
 - a) work to raise achievement is informed by an accurate understanding of the progress of each group of pupils in each subject
 - b) leaders define the precise starting points for work to improve teaching and the exact improvements this will bring in pupils' achievement by key points in time, so that leaders and governors can evaluate the impact of their actions and adjust their approach when needed
 - c) Governors hold leaders more tightly to account for the quality of teaching and achievement, acting as appropriate on recommendations from the forthcoming external review.

Key Improvement Area 3: (Link Governor – Paul Fleming)

3. Improve the sixth form by ensuring that:
 - a) students joining the sixth form choose and study qualifications that suit their needs and aspirations right from the start, so that they remain engaged, complete their courses and achieve well
 - b) Students on vocational courses routinely experience external work experience that contributes well to the qualification they are studying and supports their progression into employment and further study.

Public Benefit

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Sir William Ramsay School is the maintenance and development of the high quality education provided by the School to the young people of Hazlemere and the surrounding parishes. Additionally, it is recognised the positive impact that the school should have on the local community with regard to the development of well-rounded members of the Community, but also in providing a focal point for the community to engage with the school through activities or lettings opportunities within the school.

In doing this Sir William Ramsay School not only offers a broadly-based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities, educational trips and visits are offered and undertaken.

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STRATEGIC REPORT

Achievements and Performance

The school makes good use of monitoring systems. As a result, progress is tracked closely and any areas of underperformance are highlighted early. This work is focused into the Raising Achievement Programme. The school has developed a series of intervention strategies which have proved to have a significant impact on student outcomes.

Sir William Ramsay – data summary: results 2017

Key Stage 4 – Year 11 results 2017

	Summer 2016	This year	% Improvement
5 A*-C (9-4)	61%	75%	14%
5 A*-C (9-4) inc. English and Maths	51%	67%	17%
% 9-4 in English and Maths	53%	70%	17%
% 9-4 in Maths	64%	74%	10%
% 9-4 in English	60%	79%	19%
Number of Grade A/7 and above	176	263	67%

Attainment 8: Improved by 1.9 (Disadvantaged up by 7 points and SEND by 23)

Progress 8	2016 results	2017 results
Whole School	-0.25	-0.03

Progress 8 - gaps	Difference between 2016 results	Difference between 2017 results
Gender gap – Boys v girls	0.53	0.34
Pupil premium v non PP	0.57	0.05
Most Able v non Most Able	0.03	0.27
SEND v non SEND	0.48	0.24
White British Middle Ability Boys v non WBRB	0.51	0.32
Low ability boys v Non LAB	0.04	0.62

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Achievements and Performance (continued)

Key Stage 4 – Year 11 results 2017

Year group starting points	KS2 average point score
Last year's yr11	4.8
Current yr11	4.6

Key Stage 5 – Year 13 results 2017

	Last Year's actual results (2016)	2017 results*
L3VA prediction A-level	-0.17	-0.23
L3VA prediction Vocational	-0.22	0.39

*Provisional figures at the point of being published

Attendance

Attendance has improved over the last three years and was 93.6% for 2016/17.

Key Financial Performance Indicators

Following the school's Ofsted inspection (Requires Improvement) in July 2016 the school appointed a Monitoring Officer and Acting Executive Head to support its improvement. Additionally, the school engaged with Educational consultants to address key issues. In September 2017 the school was visited by a Her Majesty's Inspector who concluded that the school was making good progress towards returning to a Good Ofsted rating.

Going Concern

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

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TRUSTEES' REPORT
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FINANCIAL REVIEW

Most of the Schools income is obtained from the DfE via the EFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as Restricted funds in the Statement of Financial Activities.

Additionally, the school was successful in an application for a Condition Improvement Fund bid and received £140,000 to replace windows. The Devolved Formula Capital Grant (DFC) in accordance with the Charities SORP 2015, is shown in the Statement of Financial Activities (SOFA) as Restricted Fixed Asset funds.

On conversion on 1 August 2011, all of the fixed assets of the former Foundation School were transferred to the new Academy Trust, and are shown as Restricted Fixed Asset funds. The Balance Sheet Restricted Fixed Asset fund is reduced by depreciation charges over the expected useful life of the assets concerned, as explained in Note 1 to the Financial Statements.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and lettings income.

The Trust's financial position demonstrates total income of £6,445,698 with a surplus of £202,527 before adjustments for capital grants, depreciation and adjustment made to the Local Government Pension Scheme. Following the depreciation of fixed assets (£309,771) and actuarial adjustments of £242,000, the academy reports a surplus at 31 August 2017 of £4,368,486, including £3,949,952 donated building. The surplus has been allocated to reserves.

The Restricted Fixed Asset reserve of £20,067,123 is made up of the net book value of tangible fixed assets. The unrestricted and restricted reserves after adjustment for the LGPS pension obligation and the school fund surplus total £757,252.

These reserves are a result of detailed and tight budgeting and budget control procedures which were inherited from the former foundation school, and which have been firmly embedded in the Academy Trust's daily financial management.

Reserves Policy

Under its Funding Agreement with the Secretary of State for Education, Sir William Ramsay School is allowed to carry forward reserves amounting to 12% of the total General Annual Grant (GAG) payable for the Academy in the Academy financial year just ended.

This carried forward amount may be used as follows:

- (a) Equivalent to 2% of the GAG payable in the financial year just ended may be used for any purposes for which GAG is paid
- (b) Equivalent to 12% of the GAG payable in the financial year just ended less any amount used under sub- clause (a) above may be used for expenditure on the upkeep and improvement of premises, including the costs of equipment and routine repairs and maintenance of the Academy, and on capital expenditure relating to the Academy.

Non-GAG reserves may be held without limit.

The level of reserves held at 31 August 2017 total £17,959,375. Of this figure, £736,907 represents unrestricted reserves and restricted reserves, excluding the pension obligation and surplus on the school fund.

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Reserves Policy (continued)

Reserves at the end of each year are generally held in support of but not restricted to:

- Future investment in specific educational initiatives (for example: Targeting the performance of boys and more able students; focusing on pupil premium and catch-up students)
- Anticipated downward movements in pupil numbers (for example: low cohort entering at year 7 or significant reduction in 6th form numbers)
- Contribution to capital projects planned or in development (for example: Replacement of old and defective double glazing; IT infrastructure)
- Financial commitments made but not yet come to fruition (for example: compliance with policy revisions)
- Cash flow requirements
- Managing possible consequences of changes in National Funding Formula
- Setting aside funds for a forthcoming change in legislation
- Financial pressures outside of Trust control (for example: LGPS Employer Contribution Rates)

The Governors and Finance Committee have reviewed these reserve levels and believe that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Governors would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion

In reviewing reserves the Academy must state the amount of total funds at 31 August 2017 and identify the amount of any restricted funds not available for general purposes of the Academy Trust at 31 August 2017.

At 31 August 2017 the total funds comprised:

Unrestricted		537,685
Restricted:	Fixed asset funds	20,067,123
	Pension reserve	(2,865,000)
	Other	219,567
		<u>£17,959,375</u>

Investment Policy

Apart from the cash held for the operation of the school, Sir William Ramsay School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy. In addition to the main current account the School maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the School's bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the deposit account as high as possible.

Principal Risks and Uncertainties

Governors have identified the following principal risk and uncertainties facing the Academy Trust:

Financial Risks

The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

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Governors have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in Governance and/or Management:

Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk:

The continuing success of the Academy Trust depends on addressing those issues raised in the Ofsted inspection of 2016. In the view of Her Majesty's Inspector, who visited in September 2017, "the school is making good progress towards returning to good". Governors are clearly focused on monitoring and reviewing the achievement and success of the school whilst it is on this journey.

Governors continue to give due consideration to other aspects of the school's activities where there could be a reputational risk, including discipline, Health and Safety, Safeguarding and Child Protection Risks.

Governors continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

Review of Value for Money

The school acts in the best interests of students to ensure the best possible facilities and resources are available. The annual budget that is produced is heavily influenced by development plans; it is these that guide long term and indeed short term planning. The school has monitoring systems that ensure that development plans are met, though not at the expense of budgets. The school and trustees of the school agree objectives and also any spending in line with the school's policies.

The basic principles behind the philosophy are to:

- Ensure comprehensive financial management and governance
- Improved purchasing
- Improved income generation
- Development of post Ofsted action plan
- On-going review of internal controls and effective risk management

Some examples within the 12 months include:

- A review of the curriculum and staffing structure has enabled the school to reduce staffing costs considerably
- A review of electricity and gas providers, reducing costs
- Development of the school's recruitment practices to reduce costs
- Monitoring of budgets has significantly reduced overspend
- Review of IT provision and planned long term development project
- Successful grant application to replace windows

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TRUSTEES' REPORT
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PLANS FOR FUTURE PERIODS

The school has undergone considerable redevelopment over the past 12 months. Work includes 3 new science labs, 11 new teaching rooms, a new sixth form centre, a remodelled reception area, window replacement and a new drop off layby to allow for safe drop off and collection of students. The Governors recognise that through good financial management over the previous years of foundation school status, they have been able to invest in and improve significantly the quality of the built environment of the school. The improvements made have not only been in the quality of the teaching spaces and facilities but also in the social and recreational areas for students and in the facilities for both teaching and support staff. They also recognise, however, there are still facilities offered by the school that are of a standard significantly inferior to that which they would like to be able to provide for a School of its size and standing.

Sir William Ramsay school will continue to work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in enrichment activities and in essential life skills; so as to increase the number of opportunities open to its students when they move on to higher education and ultimately employment.

Resources are being strategically placed to improve the quality of teaching and the monitoring of student progress especially in the key subgroups of boys, more able, Pupil Premium and SEND Support.

In so far as the governors are aware:

There is no relevant audit information of which the company's auditors are unaware; and the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. Approved by order of the members of the Governing Body on and signed on its behalf.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

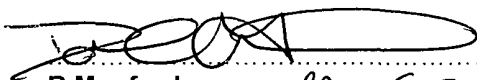
None

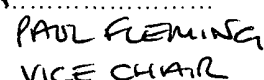
AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2017 and signed on the board's behalf by:


B. Mogford
Chair of Trustees


PAUL FLEMING
VICE CHAIR

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Sir William Ramsay School Academy 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 Chris Carter as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sir William Ramsay Academy and the Secretary of State for Education. He is 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 12 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
J Bajina	(Resigned)	1	1
E Bannister Dean	(Resigned)	3	4
S Carter		6	12
C Darvel	(Resigned)	3	3
C Davis-Foster		10	12
P Fleming		9	11
B Mogford		3	5
A Jones	(Resigned)	3	3

Throughout the year there were significant changes to Governing Body. New members of the board were recruited on the basis of the skills and or experience that they had, ensuring that the effectiveness of the Governing Body was enhanced. Given that the Governing Body were researching the implications of forming a MAT with another local school two governors have resigned from positions on each of the schools so as to ensure there are no conflicts of interest.

During the year the Finance and Premises Committee became a full Governing Body meeting. Changes were being made to the formatting of financial reports and it was felt beneficial that all of the Governing Body members were aware of these changes.

A review was carried out so as to ensure that all meetings had specific outcomes linked to the school's journey from Requires Improvement to Good. The focus of meetings was guided by reports prepared by the school's Monitoring Officer, with agenda items linked very closely to the school's action plan that was developed and refined throughout the year. Curriculum meetings were linked to the school's data collection points so that Governors were able to attain an accurate picture of the students' current progress.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

GOVERNANCE (continued)

Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
J Bajina	(Resigned)	1	1
E Bannister Dean	(Resigned)	5	6
C Carter		20	22
S Carter		10	18
M Clark		2	2
C Darvel	(Resigned)	4	5
C Davis-Foster		12	18
P Fleming		17	19
P Jackson	(Resigned)	1	1
J Knowles		9	16
M Meardon		11	15
B Mogford		4	8
P Shepley	(Resigned)	3	8
N Cole		6	6
K Hughes		5	6
M Spooner		1	2
A Jones	(Resigned)	8	8

REVIEW OF VALUE FOR MONEY

As accounting officer, the Head Teacher 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- Reviewing and monitoring the curriculum to ensure appropriate numbers of teachers are recruited
- Reviewing and monitoring the use of the Pupil Premium Grant
- Increasing lettings income as a result of focus on marketing the school
- Reviewing existing contracts
- Increasing self generated income

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 on-going 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 Sir William Ramsay Academy Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and premises 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
- 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 Alan Jones as responsible officer (since resigned)

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

- Overview of accounts
- Review of staffing structure

On a termly basis the Responsible Officer reports to the board of trustees, through the Finance and Premises committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Due to the resignation of the Governor who was acting as Responsible Officer it has since been arranged for external RO visit to be made by the school's accountants.

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

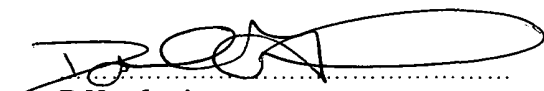
REVIEW OF EFFECTIVENESS

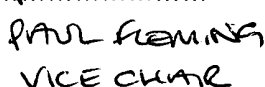
As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

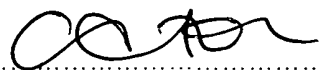
- the work of the Responsible Officer
- the work of the external auditor
- the work of the Business Director within the academy trust who has responsibility for the development and maintenance of the internal control framework

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 Premises committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 12 December 2017 and signed on its behalf by:


B Mogford
Chair of Trustees


PAUL FLEMING
VICE CHAIR


C McIntock
Accounting Officer

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017

As Accounting Officer of Sir William Ramsay School Academy Trust, I have considered my responsibility to notify the Academy Trust board of trustees and the Education Funding and Skills Agency 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 McLintock
Accounting officer

12 December 2017

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who act as Governors of Sir William Ramsay School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including Strategic 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:

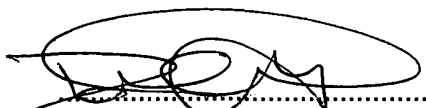
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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.

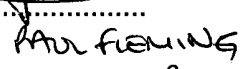
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 12 December 2017 and signed on its behalf by:


B. Mogford
Chair of Trustees


PAUL FLEMING
VICE CHAIR

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST

OPINION

We have audited the financial statements of Sir William Ramsay School 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its 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's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report has 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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.

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

MHA MacIntyre Hudson

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: *19 December 2017*

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 August 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 Sir William Ramsay School Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Sir William Ramsay School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY
(continued)

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 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.



Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 19 December 2017

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
INCOME FROM:						
Donations and capital grants	3	12,599	5,072	4,233,730	4,251,401	177,851
Charitable activities	5	305,797	5,709,391	-	6,015,188	5,935,809
Other trading activities	4	409,357	3,305	-	412,662	444,349
Investments	6	177	-	-	177	1,809
TOTAL INCOME		727,930	5,717,768	4,233,730	10,679,428	6,559,818
EXPENDITURE ON:						
Raising funds		323,187	-	-	323,187	256,899
Charitable activities	8	354,646	5,842,338	309,771	6,506,755	6,343,008
TOTAL EXPENDITURE	7	677,833	5,842,338	309,771	6,829,942	6,599,907
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	19	50,097	(124,570)	3,923,959	3,849,486	(40,089)
		-	(82,637)	82,637	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		50,097	(207,207)	4,006,596	3,849,486	(40,089)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	519,000	-	519,000	(1,370,000)
NET MOVEMENT IN FUNDS		50,097	311,793	4,006,596	4,368,486	(1,410,089)
RECONCILIATION OF FUNDS:						
Total funds brought forward		487,588	(2,957,226)	16,060,527	13,590,889	22,086,840
Prior year adjustment (Note 18)		-	-	-	-	(7,085,862)
TOTAL FUNDS CARRIED FORWARD		537,685	(2,645,433)	20,067,123	17,959,375	13,590,889

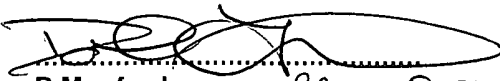
The notes on pages 28 to 53 form part of these financial statements.

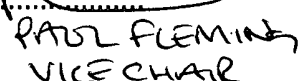
SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07697618

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	As restated 2016 £
FIXED ASSETS				
Tangible assets	14		19,986,478	16,060,527
CURRENT ASSETS				
Stocks	15	300		300
Debtors	16	194,533		230,819
Cash at bank and in hand		1,118,892		771,485
		<u>1,313,725</u>		<u>1,002,604</u>
CREDITORS: amounts falling due within one year	17	(475,828)		(365,242)
NET CURRENT ASSETS			<u>837,897</u>	<u>637,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,824,375</u>	<u>16,697,889</u>
Defined benefit pension scheme liability	24		(2,865,000)	(3,107,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>17,959,375</u>	<u>13,590,889</u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	19	219,567		149,774
Restricted fixed asset funds	19	20,067,123		16,060,527
Restricted income funds excluding pension liability		<u>20,286,690</u>		<u>16,210,301</u>
Pension reserve	19	(2,865,000)		(3,107,000)
Total restricted income funds			<u>17,421,690</u>	<u>13,103,301</u>
Unrestricted income funds	19		537,685	487,588
TOTAL FUNDS			<u>17,959,375</u>	<u>13,590,889</u>

The financial statements on pages 25 to 53 were approved by the Trustees, and authorised for issue, on 12 December 2017 and are signed on their behalf, by:


B. Mogford
Chair of Trustees


PAUL FLEMING
VICE CHAIR

The notes on pages 28 to 53 form part of these financial statements.

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	As restated 2016 £
Cash flows from operating activities			
Net cash provided by operating activities	21	<u>349,222</u>	<u>162,522</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		177	1,809
Purchase of tangible fixed assets		(4,235,722)	(165,696)
Capital grants from DfE/ESFA		162,252	21,809
Capital funding received from sponsors and others		121,526	113,428
Donated assets		<u>3,949,952</u>	<u>-</u>
Net cash used in investing activities		<u>(1,815)</u>	<u>(28,650)</u>
Change in cash and cash equivalents in the year		347,407	133,872
Cash and cash equivalents brought forward		<u>771,485</u>	<u>637,613</u>
Cash and cash equivalents carried forward	22	<u><u>1,118,892</u></u>	<u><u>771,485</u></u>

The notes on pages 28 to 53 form part of these financial statements.

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Sir William Ramsay School Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

All 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations are recognised on a receivable basis where 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.

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 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

1.6 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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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

1. ACCOUNTING POLICIES (continued)

1.9 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.

Depreciation is not charged on land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line (buildings only)
Plant and machinery	-	10% straight line
Motor vehicles	-	25% reducing balance
Computer equipment	-	10% 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.

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

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

1. ACCOUNTING POLICIES (continued)

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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 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.

Cafe Ramsay is the Academy's catering hub providing school meals for students in other schools and this income is subject to Corporation Tax.

1.14 Pensions

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

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.

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

1.14 Pensions (continued)

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 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.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

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

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2017 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2017.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	12,599	5,072	-	17,671	42,614
DfE/ESFA capital grants	-	-	162,252	162,252	21,809
Local authority capital grants	-	-	121,526	121,526	113,428
Donated fixed assets from local authority	-	-	3,949,952	3,949,952	-
	<u>12,599</u>	<u>5,072</u>	<u>4,233,730</u>	<u>4,251,401</u>	<u>177,851</u>
<i>Total 2016</i>	<u>26,145</u>	<u>16,469</u>	<u>135,237</u>	<u>177,851</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Catering income	318,754	-	318,754	327,931
Other income	6,675	3,305	9,980	22,167
Hire of facilities	73,954	-	73,954	79,296
Project fitness income	9,974	-	9,974	14,955
	<u>409,357</u>	<u>3,305</u>	<u>412,662</u>	<u>444,349</u>
<i>Total 2016</i>	<u>444,349</u>	<u>-</u>	<u>444,349</u>	

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,044,868	5,044,868	4,938,143
Other DfE/ESFA revenue grants	-	224,567	224,567	249,962
	-	5,269,435	5,269,435	5,188,105
Other government grants				
SEN funding	-	285,875	285,875	275,423
Other local authority revenue grants	-	146,164	146,164	224,979
	-	432,039	432,039	500,402
Other funding				
School trip income	148,255	-	148,255	113,499
Catering income from students	149,541	-	149,541	133,803
Other income	8,001	7,917	15,918	-
	305,797	7,917	313,714	247,302
	305,797	5,709,391	6,015,188	5,935,809
<i>Total 2016</i>	247,302	5,688,507	5,935,809	

6. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	177	-	177	1,809
<i>Total 2016</i>	1,809	-	1,809	

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NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE

	Staff costs	Premises	Other costs	Total	As restated
	2017	2017	2017	2017	Total
	£	£	£	£	2016
					£
Expenditure on fundraising trading	102,427	5,303	215,457	323,187	256,899
Academy's educational operations:					
Direct costs	4,145,741	432,325	421,266	4,999,332	4,944,160
Support costs	729,706	374,136	403,581	1,507,423	1,398,848
	<u>4,977,874</u>	<u>811,764</u>	<u>1,040,304</u>	<u>6,829,942</u>	<u>6,599,907</u>
<i>Total 2016</i>	<u>4,774,100</u>	<u>835,735</u>	<u>1,144,394</u>	<u>6,754,229</u>	

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

8. CHARITABLE ACTIVITIES

	Total funds 2017 £	As restated Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support wages and salaries	4,145,741	4,124,673
Depreciation	278,003	211,274
Technology costs	3,875	43,459
Educational supplies	94,686	141,691
Staff expenses and other staff costs	82,771	92,013
Examination fees	96,368	122,434
Educational consultancy	85,139	72,770
Other direct costs	212,749	135,846
	<u>4,999,332</u>	<u>4,944,160</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff wages and salaries	729,706	569,863
Depreciation	31,768	21,754
Pension finance cost	65,000	59,000
Technology costs	63,427	57,110
Maintenance of premises and equipment	129,296	210,757
Cleaning	84,838	99,941
Rent and rates	42,587	41,893
Energy costs	91,454	87,785
Insurance	25,231	28,913
Security and transport costs	12,838	10,841
Catering supplies for students	100,519	69,090
Other support costs	102,093	121,534
Governance costs	28,666	20,367
	<u>1,507,423</u>	<u>1,398,848</u>
	<u><u>6,506,755</u></u>	<u><u>6,343,008</u></u>

9. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	255	-	
Unrecoverable debts	16,111	15,661	Salary overpayment not reclaimed from unrestricted funds

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

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	As restated 2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	309,771	233,028
Auditors' remuneration - audit	9,000	9,000
Auditors' remuneration - other services	10,065	3,456
Operating lease rentals	15,949	11,085

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NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	3,570,834	3,489,644
Social security costs	324,979	265,883
Operating costs of defined benefit pension schemes	843,524	694,665
	<u>4,739,337</u>	<u>4,450,192</u>
Apprenticeship levy	941	-
Supply teacher costs	231,509	323,908
Staff restructuring costs	6,087	-
	<u><u>4,977,874</u></u>	<u><u>4,774,100</u></u>

Staff restructuring costs comprise:

Severance payments	<u><u>6,087</u></u>	<u><u>-</u></u>
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Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,087 (2016: £nil) which was an individual payment.

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

	2017 No.	2016 No.
Teachers	73	71
Administration and support	85	86
Management	1	1
	<u><u>159</u></u>	<u><u>158</u></u>

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

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

All of the above participated in the Teacher's Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £22,151 (2016: £34,358).

The key management personnel of the Academy Trust comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £528,800 (2016: £434,826).

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

12. 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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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 Carter, Acting Headteacher (appointed 1 September 2016)	Remuneration	70,000-75,000	
	Pension contributions paid	10,000-15,000	
K Hughes (appointed 1 September 2016)	Remuneration	25,000-30,000	
	Pension contributions paid	0-5,000	

Remuneration disclosures for staff Governors who resigned before 1 September 2016 have not been disclosed in these financial statements.

During the year, no expenses (2016 - £nil) were reimbursed to Trustees.

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2016 (as previously stated)	24,686,961	101,023	5,000	112,678	24,905,662
Prior year adjustment (see note 18)	(7,716,079)	-	-	-	(7,716,079)
At 1 September 2016 (as restated)	16,970,882	101,023	5,000	112,678	17,189,583
Additions	4,056,937	158,853	-	19,932	4,235,722
At 31 August 2017	21,027,819	259,876	5,000	132,610	21,425,305
Depreciation					
At 1 September 2016 (as previously stated)	1,855,698	33,349	3,846	20,703	1,913,596
Prior year adjustment (see note 18)	(784,540)	-	-	-	(784,540)
At 1 September 2016 (as restated)	1,071,158	33,349	3,846	20,703	1,129,056
Charge for the year	278,003	19,835	168	11,765	309,771
At 31 August 2017	1,349,161	53,184	4,014	32,468	1,438,827
Net book value					
At 31 August 2017	19,678,658	206,692	986	100,142	19,986,478
At 31 August 2016 (as restated)	15,899,724	67,674	1,154	91,975	16,060,527

The Academy Trust's transactions relating to land and buildings included the acquisition of buildings of value £3,949,952 from Buckinghamshire County Council.

Included in freehold property is land at valuation of £6,400,000 (2016 - £6,400,000) which is not depreciated.

On conversion to an Academy Trust, the Academy granted a 20 year lease to the Reserve Forces and Cadets Association for the South East. The rent is £1,500 per annum.

15. STOCKS

	2017 £	2016 £
Catering and uniform supplies	300	300

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

16. DEBTORS

	2017 £	2016 £
Trade debtors	31,334	26,001
Other debtors	197	1,607
Prepayments and accrued income	132,347	172,908
VAT recoverable	30,655	30,303
	<u>194,533</u>	<u>230,819</u>

17. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	255,320	205,836
Corporation tax	6,000	-
Other creditors	2,826	-
Accruals and deferred income	211,682	159,406
	<u>475,828</u>	<u>365,242</u>

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	101,925	64,477
Resources deferred during the year	74,762	101,925
Amounts released from previous years	(101,925)	(64,477)
Deferred income at 31 August 2017	<u>74,762</u>	<u>101,925</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for school trips and business rates relief for the period September 2017 to March 2018.

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

18. PRIOR YEAR ADJUSTMENT

Land and buildings transferred on conversion to the Academy Trust were recognised on the Balance Sheet of the Academy Trust at a valuation of £24,646,141 with corresponding income on conversion in restricted fixed asset funds.

The buildings had been recognised on the basis of insurance value which is not deemed an appropriate basis of fair value. The Trustees consider that the buildings should not have been recognised at this value on the Balance Sheet of the Academy Trust but rather using the EFSA desktop depreciated replacement cost valuation obtained on conversion.

A prior year adjustment has been made to reduce the net book value of buildings and restricted fixed asset funds by £7,085,861 and £6,931,539 at 31 August 2015 and 31 August 2016 respectively. The comparatives for the year ended 31 August 2016 have also been restated by reducing depreciation by £154,322.

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2016 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General funds	463,183	715,331	(661,174)	-	-	517,340
School fund	24,405	12,599	(16,659)	-	-	20,345
	<u>487,588</u>	<u>727,930</u>	<u>(677,833)</u>	<u>-</u>	<u>-</u>	<u>537,685</u>
Restricted funds						
General Annual Grant (GAG)	139,147	5,044,868	(4,883,645)	(82,637)	-	217,733
Other DfE/ESFA grants	-	224,567	(224,567)	-	-	-
Local authority grants	-	432,039	(432,039)	-	-	-
Other income	-	11,522	(11,522)	-	-	-
School fund	10,627	4,772	(13,565)	-	-	1,834
Pension reserve	(3,107,000)	-	(277,000)	-	519,000	(2,865,000)
	<u>(2,957,226)</u>	<u>5,717,768</u>	<u>(5,842,338)</u>	<u>(82,637)</u>	<u>519,000</u>	<u>(2,645,433)</u>
Restricted fixed asset funds						
Fixed asset fund	22,992,066	-	(309,771)	4,235,722	-	26,918,017
DfE/ESFA capital grants	-	162,252	-	(81,607)	-	80,645
Local authority capital grants	-	121,526	-	(121,526)	-	-
Donated assets	-	3,949,952	-	(3,949,952)	-	-
Prior year adjustment (see note 18)	(6,931,539)	-	-	-	-	(6,931,539)
	<u>16,060,527</u>	<u>4,233,730</u>	<u>(309,771)</u>	<u>82,637</u>	<u>-</u>	<u>20,067,123</u>
Total restricted funds	<u>13,103,301</u>	<u>9,951,498</u>	<u>(6,152,109)</u>	<u>-</u>	<u>519,000</u>	<u>17,421,690</u>
Total of funds	<u>13,590,889</u>	<u>10,679,428</u>	<u>(6,829,942)</u>	<u>-</u>	<u>519,000</u>	<u>17,959,375</u>

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

STATEMENT OF FUNDS - PRIOR YEAR - as restated

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General funds	355,488	693,460	(585,765)	-	-	463,183
School fund	-	26,145	(1,740)	-	-	24,405
	<u>355,488</u>	<u>719,605</u>	<u>(587,505)</u>	<u>-</u>	<u>-</u>	<u>487,588</u>
Restricted funds						
General Annual Grant (GAG)	115,631	5,005,459	(4,951,484)	(30,459)	-	139,147
Other DfE/ESFA grants	-	182,646	(182,646)	-	-	-
Local authority grants	-	500,402	(500,402)	-	-	-
Other income	-	5,400	(5,400)	-	-	-
School fund	-	11,069	(442)	-	-	10,627
Pension reserve	(1,598,000)	-	(139,000)	-	(1,370,000)	(3,107,000)
	<u>(1,482,369)</u>	<u>5,704,976</u>	<u>(5,779,374)</u>	<u>(30,459)</u>	<u>(1,370,000)</u>	<u>(2,957,226)</u>
Restricted fixed asset funds						
Fixed asset fund	23,213,720	-	(387,350)	165,696	-	22,992,066
DfE/ESFA capital grants	-	21,809	-	(21,809)	-	-
Local authority capital grants	-	113,428	-	(113,428)	-	-
Prior year adjustment (see note 18)	(7,085,861)	-	154,322	-	-	(6,931,539)
	<u>16,127,859</u>	<u>135,237</u>	<u>(233,028)</u>	<u>30,459</u>	<u>-</u>	<u>16,060,527</u>
Total restricted funds	<u>14,645,490</u>	<u>5,840,213</u>	<u>(6,012,402)</u>	<u>-</u>	<u>(1,370,000)</u>	<u>13,103,301</u>
Total of funds	<u>15,000,978</u>	<u>6,559,818</u>	<u>(6,599,907)</u>	<u>-</u>	<u>(1,370,000)</u>	<u>13,590,889</u>

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19. STATEMENT OF FUNDS (continued)

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

Unrestricted funds

These funds are for the general use of the Academy and may be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

Restricted funds

The General Annual Grant (GAG) represents funding received from the ESFA during the year in order to fund the continuing activities of the Academy.

Other DfE/ESFA grants include pupil premium funding to cater for disadvantaged pupils.

Local authority grants include Additional Resource Provision and Statutory School Allocation.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The school fund represents balances to be spent on school fund activities.

Restricted fixed asset funds

These funds represent fixed assets transferred on conversion to academy status from Buckinghamshire County Council together with capital grants.

Fund transfers

The transfer between restricted fixed asset fund and restricted General Annual Grant fund represents amounts capitalised during the period.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2017. Note 2 discloses whether the limit was exceeded.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	19,986,478	19,986,478
Current assets	537,685	695,395	80,645	1,313,725
Creditors due within one year	-	(475,828)	-	(475,828)
Pension liability	-	(2,865,000)	-	(2,865,000)
	<u>537,685</u>	<u>(2,645,433)</u>	<u>20,067,123</u>	<u>17,959,375</u>

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR - as restated

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016 £	2016 £	2016 £	2016 £
Tangible fixed assets	-	-	16,060,527	16,060,527
Current assets	487,588	515,016	-	1,002,604
Creditors due within one year	-	(365,242)	-	(365,242)
Pension liability	-	(3,107,000)	-	(3,107,000)
	<u>487,588</u>	<u>(2,957,226)</u>	<u>16,060,527</u>	<u>13,590,889</u>

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

	2017 £	As restated 2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,849,486	(40,089)
Adjustment for:		
Depreciation charges	309,771	233,028
Interest	(177)	(1,809)
Decrease/(increase) in debtors	36,286	(28,952)
Increase/(decrease) in creditors	110,586	(3,419)
Capital grants from DfE and other capital income	(283,778)	(135,237)
Donated assets	(3,949,952)	-
Pension adjustments	277,000	139,000
Net cash provided by operating activities	<u>349,222</u>	<u>162,522</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	1,118,892	771,485
Total	<u>1,118,892</u>	<u>771,485</u>

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

23. CAPITAL COMMITMENTS

At 31 August 2017 the Academy had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>69,461</u>	<u>14,700</u>

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 Buckinghamshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review 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.

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

24. PENSION COMMITMENTS (continued)

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £390,484 (2016 - £373,041).

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24. PENSION COMMITMENTS (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £309,000 (2016 - £319,000), of which employer's contributions totalled £246,000 (2016 - £253,000) and employees' contributions totalled £63,000 (2016 - £66,000). The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
Inflation assumption (RPI)	3.60 %	3.20 %

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	23.9	23.8
Females	26.0	26.2
Retiring in 20 years		
Males	26.2	26.1
Females	28.3	28.5

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis - present value of total obligation		
Discount rate +0.1%	5,041,000	4,966,000
Discount rate -0.1%	5,317,000	5,240,000
Mortality assumption - 1 year increase	5,348,000	5,237,000
Mortality assumption - 1 year decrease	5,011,000	4,969,000
CPI rate +0.1%	5,296,000	5,216,000
CPI rate -0.1%	5,062,000	4,990,000

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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	1,292,000	1,090,000
Gilts	224,000	260,000
Debt instruments	301,000	242,000
Property	171,000	163,000
Cash and other liquid assets	79,000	66,000
Alternative assets and other	245,000	173,000
Total market value of assets	<u>2,312,000</u>	<u>1,994,000</u>

The actual return on scheme assets was £269,000 (2016 - £256,000).

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

	2017 £	2016 £
Current service cost	(456,000)	(322,000)
Interest cost	(65,000)	(59,000)
Admin expenses	(2,000)	(11,000)
Total	<u>(523,000)</u>	<u>(392,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	5,101,000	3,043,000
Current service cost	456,000	322,000
Interest cost	112,000	123,000
Employee contributions	63,000	66,000
Actuarial (gains)/losses	(502,000)	1,562,000
Benefits paid	(53,000)	(15,000)
Closing defined benefit obligation	<u>5,177,000</u>	<u>5,101,000</u>

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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	1,994,000	1,445,000
Return on plan assets	47,000	64,000
Actuarial losses	17,000	192,000
Employer contributions	246,000	253,000
Employee contributions	63,000	66,000
Benefits paid	(53,000)	(15,000)
Administrative expenses	(2,000)	(11,000)
Closing fair value of scheme assets	<u>2,312,000</u>	<u>1,994,000</u>

The amount shown in the Statement of Financial Activities is:

	2017 £	2016 £
Changes in financial assumptions	502,000	(1,562,000)
Return on assets excluding amounts included in net interest	17,000	192,000
Actuarial gains/(losses) on defined benefit pension schemes	<u>519,000</u>	<u>(1,370,000)</u>

The amount shown in the balance sheet is:

	2017 £	2016 £
Present value of defined benefit obligation	(5,177,000)	(5,101,000)
Fair value of scheme assets	2,312,000	1,994,000
Total	<u>(2,865,000)</u>	<u>(3,107,000)</u>

25. OPERATING LEASE COMMITMENTS

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

	2017 £	2016 £
Amounts payable:		
Within 1 year	17,563	9,046
Between 1 and 5 years	43,962	15,012
Total	<u>61,525</u>	<u>24,058</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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

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

During the year, amounts were invoiced to the Academy Trust by Holmer Green Senior School in respect of M Jones' role as Executive Headteacher at the Academy Trust for £29,594. M Jones is Headteacher and a Trustee of Holmer Green Senior School. The Academy Trust and Holmer Green Senior School are related by virtue of the common Trustees Prof B Mogford (Vice Chair of Holmer Green Senior School) and A Jones (Trustee of Holmer Green Senior School). At 31 August 2017, the Academy Trust owed Holmer Green Senior School £17,794.

The other related party transactions that took place in the period of account are certain trustees' remuneration and expenses already disclosed in note 12.



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