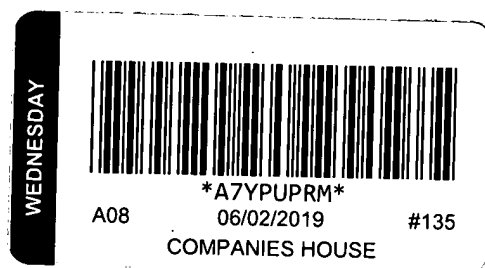


SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



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 2018

Members

B Mogford (Chairman)
C Davis-Foster (Resigned 31/12/2017)
P Fleming
S Carter

Trustees

C Brown (Appointed 12/12/2017)
S Carter
N Cole
C Davis-Foster (Resigned 31/12/2017)
P Fleming (Vice Chair)
K Frost (Appointed 18/04/2018)
K Hughes
J Irwin (Appointed 12/12/2017)
J Knowles (Resigned 31/12/2017)
C McLintock (Headteacher and Accounting Officer) (Appointed 01/09/2017)
M Meardon
B Mogford (Chairman)
M Spooner

Company Secretary

E Walker

Senior Management Team

C McLintock (Headteacher – appointed 01/09/2017)
C Carter (Deputy Headteacher)
E Holding (Assistant Headteacher)
G Llewlyn (Assistant Headteacher)
S Hillier (Assistant Headteacher)
A Hearne (Business Director – resigned 31/03/2018)
H Dell (Business Manager – appointed 01/05/2018)

Company Name

Sir William Ramsay Academy Trust

Principal and Registered Office

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

Company Registered Number

07697618 (England & Wales)

Independent Auditor

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Bankers

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

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

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

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Hazlemere. It has a pupil capacity of 1186 and had a roll of 1007 in the school census on 16th May 2018.

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

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 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 Headteacher 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.

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body and Headteacher 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 Chairman
- Be invited by the Headteacher to visit the academy
- Have the opportunity to tour the academy and meet staff and students
- Receive an informal briefing on the academy from the Headteacher and/or Chairman
- 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 DFE "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 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 Learning Trust.

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.

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

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

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 Headteacher (the Accounting Officer), the Business Manager, the Deputy Headteacher and three Assistant Headteachers. 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 headteacher, deputy headteacher[s] and assistant headteacher[s]:

- Headteacher pay range: (35)
- Deputy headteacher pay range: (21-25)
- Assistant headteacher 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 headteacher post, the Governing Body must also be satisfied that this significant responsibility features a job weight which exceeds that expected of an assistant headteacher 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.

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

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

Trade union facility time

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
	0.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	0.8
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,187.16
Provide the total pay bill	£4,506,761.90
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.026%

Paid trade union activities

Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%
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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.

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

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

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

line with National expectations based upon their prior attainment; though every effort will be made to motivate and inspire students to exceed expectations.

The vision is for Sir William Ramsay School to be a dynamic learning community which promotes individual and collaborative success for all. The core aim is for all students to be empowered to achieve their potential.

We aim to achieve our vision by:

- Raising students above the ordinary by developing and delivering lifelong learning which transforms lives
- Ensuring every person feels valued, safe and happy
- Enabling students to feel proud of themselves, and also enjoy the success of others
- Promoting a culture of mutual respect where everyone is treated as a valued member of the school community
- Encouraging positive communication so that words and actions are thoughtful, supportive and motivational
- Placing parents and carers at the heart of the life of the school
- Respecting and promoting the spiritual, moral, social and cultural development of every individual
- Recruiting well-qualified and highly committed staff
- Adopting an ethos of continuous improvement within all aspects of school life

The School Action plan for 2017/18 was focused on four objectives:

Objective 1: To ensure that all students make at least good progress with particular regard to boys and the more able, including Sixth Form students (Link Governor: Mark Meardon)

- Boys are a key subgroup on Context Sheets with good practice shared through Boys' Briefings and incorporated into every day teaching.
- Middle leaders focus particularly on the progress of boys and the more able students.
- Behaviour for Learning is incorporated into all lessons.
- Heads of Year target the most underachieving boys in their year group.
- "Teaching to the top" and "Thinking hard" strategies are used especially with high ability students.
- Departments share good practice between themselves and work in partnership with the students by incorporating student voice into teaching strategies and lesson plans.

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

Objectives, Strategies and Activities (continued)

Objective 2: To ensure that there is no gap in the progress of students who are "Not Secondary Ready", "SEND Support" or "Pupil Premium" compared to those who are not (Link Governor: Nigel Cole)

- The reading skills of those in Years 7, 8 and 9 who are "Not secondary ready" are improved through the Better Reading and Accelerated Reader programmes and other literacy strategies.
- Numeracy levels of students in Year 7 who are "Not secondary ready" are improved through a variety of strategies.
- A high profile programme of coaching and mentoring, pastoral support, additional 1-1 lessons in the core subjects, resilience building and raising aspirations is developed for Pupil Premium students to improve their attendance and progress.
- A programme of support and strategies is developed to improve the progress of SEND Support students.
- A coordinated programme of Independent Advice and Guidance is implemented from Years 8 to 13 for all students.

Objective 3: To ensure that The Ramsay 5 is followed in all lessons to allow for consistency in the classroom (Link Governor: Julie Irwin)

- Continuous updates for staff on The Ramsay 5 and Phases of Learning with analysis of their effectiveness through book scrutiny, learning walks, progress data and lesson observations.
- High quality homework which further improves progress.
- Further development of boys' teaching strategies especially rituals and routines.
- Middle leaders ensure that the GCSE 9-1 grading system is fully understood by all teachers with accurate and moderated assessments in place which incorporate revision and study skills as part of the process.
- Personalised Learning Checklists used effectively by students and teachers to improve progress.
- Staff share good practice and develop their skills through Personalised Learning Groups.

Objective 4: To ensure that Heads of Year impact on the academic progress of all students in their year group (Link Governor: Stuart Carter)

- Heads of Year replace the role of Academic Leader with a focus on individual, subgroup and year group progress with the support of their Tutor Team.
- Redefine the role of the Pastoral Manager so there is clarity between their role, the Head of Year, classroom teacher and Head of Department.
- Behaviour ladder, data systems and their analysis are updated to focus on Attitudes to Learning and the barriers to academic progress.
- Heads of Year coordinate interventions for specified individuals and implement them where required.
- Reduce fixed term exclusions through revised systems and interventions.
line with National expectations based upon their prior attainment; though every effort will be made to motivate and inspire students to exceed expectations.

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.

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

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

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.

Key Stage 4 – Year 11 results 2018

	This year
5 A*-C (9-4) inc. English and Maths	57%
% 9-4 in English and Maths	60%
% 9-4 in Maths	68%
% 9-4 in English	74%
Number of Grade A/7 and above	197

Key Stage 5 – Year 13 results 2018

	2018 results*
L3VA A-level	TBA
L3VA Vocational	TBA

Key Performance Indicators

Following the school's Ofsted inspection (Requires Improvement) in July 2016, the school was visited by a Her Majesty's Inspector in September 2017 who concluded that the school was making good progress towards returning to a Good Ofsted rating. This has been consistently supported by the school's monitoring officer.

Finance

The school utilises the Schools Financial Benchmarking Tool and the Academy Benchmarking report produced by its Auditors to analyse performance against key financial performance indicators. From September 2018, KPIs will feature in the monthly Management Accounts as well.

For the 2016/17 academic year, the School Financial Benchmarking Tool showed that, benchmarked against 6 statistically similar secondary academies in Buckinghamshire:

- SWRS had the highest total income per pupil (£6,370) against an average of £5,457
- SWRS had the highest total expenditure per pupil (£6,460) against an average of £5,457
- 74% of SWRS total expenditure was on staffing against an average of 74.4%
- 6.5% of SWRS total expenditure was on premises against an average of 4.6%
- 14% of SWRS total expenditure was on supplies and services against an average of 14.1%

The higher levels of income and expenditure at SWRS is predominantly due to the two ARPs in the school.

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

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

Key Performance Indicators (continued)

Ofsted

In September 2017, the school was visited by an Ofsted inspector who concluded that the school was making good progress towards returning to a Good Ofsted rating.

Attendance

Attendance dropped slightly in 2017/18 to 91.7% (from 92.22 in 2016/17). However, authorised absences increased from 6.35% in 2016/17 to 6.98% in 2017/18. There were less 'sessions' in 2017/18 due to the school being closed for three days due to heavy snow and this will have impacted on the overall attendance for the year.

Attendance is a focus area for the whole school in 2018/19 and there are clear strategies in place to improve attendance at all key stages.

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.

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 £202,470 to replace windows and £302,322 to replace flat roofs. 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 £6,629,521 with a surplus of £59,016 before adjustments for capital grants, depreciation and adjustment made to the Local Government Pension Scheme. Following the depreciation of fixed assets (£339,549) and actuarial adjustments of £220,000, the academy reports a surplus at 31 August 2018 of £28,095, including £539,484 of capital grants. The surplus has been allocated to reserves.

The Restricted Fixed Asset reserve of £20,322,071 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 £824,399.

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.

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

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

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 2018 total £18,672,470. Of this figure, £824,399 represents unrestricted reserves and restricted reserves, excluding the pension obligation and surplus on the school fund.

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: 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.

At 31 August 2018 the total funds comprised:

Unrestricted		636,395
Restricted:	Fixed asset funds	20,322,071
	Pension reserve	(2,474,000)
	Other	188,004
		<u>£18,672,470</u>

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

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

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.

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.

FUNDRAISING

The majority of fundraising associated with the Academy is carried out to enhance the educational experience of its students. This can range from asking for donations to students to attend trips through to donations to enable the school to purchase specialised equipment to enhance the curriculum. The student body is also encouraged to undertake fundraising activities on behalf of other charities as part of their contribution to the wider community.

The Trustees confirm annually that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

With regards to fundraising activities the Trustees approve the fundraising strategies, taking into account all relevant guidance including the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)". Day to day decisions on fundraising activities are delegated to the Headteacher.

The Business Manager coordinates all fundraising activities carried out through Trust and ensures each activity has been risk assessed to ensure that they are suitable.

The school makes its parent body aware of all fundraising events, including students collecting for charity, via its weekly newsletter to which parents can subscribe.

Complaints in relation to fundraising are dealt with under the schools' 'Compliments, Complaints and Resolutions Policy & Procedure' which is available on the school website.

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

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

PLANS FOR FUTURE PERIODS

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 in order 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.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

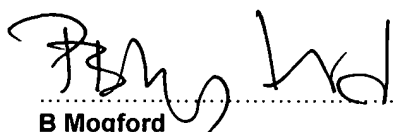
None.

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 11 December 2018 and signed on the board's behalf by:



B Mogford
Trustee

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

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 the headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sir William Ramsay School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 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
Prof B Mogford (Chair)	3	4
Mr P Fleming (Vice-Chair)	3	4
Mr C Brown (Appointed 12.12.17)	3	4
Mr S Carter	3	4
Mr N Cole (Responsible Officer)	3	4
Mrs C Davis Foster (Resigned 31.12.17)	1	2
Mr K Frost (Appointed 18.04.18)	1	2
Mr K Hughes (Staff Trustee)	4	4
Mrs J Irwin (Appointed 12.12.17)	4	4
Mr J Knowles (Resigned 31.12.17)	2	2
Mrs C McLintock (Headteacher and Accounting Officer)	4	4
Rev M Meardon	3	4
Mr M Spooner	1	4

The Board has made a number of changes over the year to widen the skills base of the Board. This has included bringing in additional HR, Safeguarding and Teaching and Learning expertise.

The Board uses a variety of internal and external data and reports to monitor the quality of provision at the Academy and to hold the Senior Leadership Team to account.

Governance Reviews

An informal review of governance led to the appointment of additional members in the areas of Human Resources, Safeguarding and Teaching and Learning.

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

GOVERNANCE (continued)

The Finance, Premises, Health and Safety Committee is a sub-committee of the main board of trustees. Under delegated authority from the Academy Trust Board, the Finance, Premises, Health & Safety Committee performs a number of functions for the school. Some of these functions are undertaken by individual governors; other functions are undertaken by the committee in its termly meetings.

During the most recent financial year, the work undertaken by individual governors included health & safety reviews, detailed budget reviews, internal compliance and process checks and safeguarding assessments. Individuals also took responsibility for the detailed review of policies relating to their particular expertise – such policies then were submitted to the committee for formal approval.

The governors in their termly meetings considered, among other things, the following: reviewed the school's medium term financial plans; monitored the school's progress toward compliance with the General Data Protection Regulations, scrutinised and approved the academy's budget against agreed development plans; approved unplanned additional spending in pursuit of the school's action plan; approved writing off irrecoverable bad debts; bad debt write off; reviewed, in common with other committees, progress the school makes towards achieving 'Good' grading by HMI; reviewed and scrutinised the school's periodic management accounts, received reports on premises renewal and improvement projects being undertaken and their funding arrangements and maintained a 'watching brief' over the school's responsibility as landlord of the Hazelmere Community Association.

Attendance at meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
Mr N Cole	(Chair) (Responsible Officer)	3	3
Mr S Carter		2	3
Mrs C McLintock	(Headteacher and Accounting Officer)	3	3
Prof B Mogford		3	3
Mr M Spooner		3	3

The Finance, Premises, Health and Safety Committee performs the audit functions of an audit committee.

REVIEW OF VALUE FOR MONEY

As accounting officer, the headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust 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
- Reviewing existing contracts
- Reviewing opportunities to increase self generated income through lettings and Café Ramsay

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sir William Ramsay School Academy Trust for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the 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 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Nigel Cole, a trustee, to carry out a programme of internal checks (Responsible Officer) from May 2018.

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

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

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

To date the RO has completed one internal audit (previously these were completed externally by Macintyre Hudson). No material control issues were identified.

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

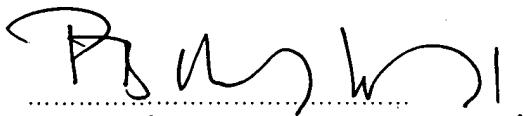
REVIEW OF EFFECTIVENESS


As accounting officer, the headteacher 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 executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Health & Safety 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 11 December 2018 and signed on its behalf by:


.....
B Mogford
Trustee


.....
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 2018

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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



C McIntock
Accounting officer

11 December 2018

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

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

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 Academies Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

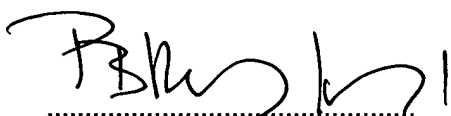
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 11 December 2018 and signed on its behalf by:



B Mogford
Chair of Trustees

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 (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

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 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 and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



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: 20 December 2018

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

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

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir William Ramsay School Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: *20 December 2018*

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 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	3	5,590	2,523	539,484	547,597	4,251,401
Charitable activities	5	263,932	5,429,278	-	5,693,210	6,015,188
Other trading activities	4	377,416	8,150	-	385,566	412,662
Investments	6	3,148	-	-	3,148	177
TOTAL INCOME		650,086	5,439,951	539,484	6,629,521	10,679,428
EXPENDITURE ON:						
Raising funds		290,983	-	-	290,983	323,187
Charitable activities	8	260,393	5,709,677	340,373	6,310,443	6,506,755
TOTAL EXPENDITURE	7	551,376	5,709,677	340,373	6,601,426	6,829,942
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	98,710	(269,726)	199,111	28,095	3,849,486
		-	(55,837)	55,837	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		98,710	(325,563)	254,948	28,095	3,849,486
Actuarial gains on defined benefit pension schemes	23	-	685,000	-	685,000	519,000
NET MOVEMENT IN FUNDS		98,710	359,437	254,948	713,095	4,368,486
RECONCILIATION OF FUNDS:						
Total funds brought forward	18	537,685	(2,645,433)	20,067,123	17,959,375	13,590,889
TOTAL FUNDS CARRIED FORWARD		636,395	(2,285,996)	20,322,071	18,672,470	17,959,375

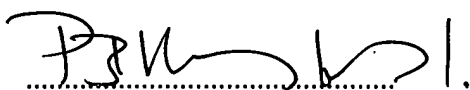
The notes on pages 28 to 52 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		20,144,038		19,986,478
CURRENT ASSETS					
Stocks	15	-		300	
Debtors	16	425,978		194,533	
Cash at bank and in hand	21	1,190,837		1,118,892	
			<u>1,616,815</u>	<u>1,313,725</u>	
CREDITORS: amounts falling due within one year	17	(614,383)		(475,828)	
NET CURRENT ASSETS			<u>1,002,432</u>		<u>837,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,146,470</u>		<u>20,824,375</u>
Defined benefit pension scheme liability	23		<u>(2,474,000)</u>		<u>(2,865,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>18,672,470</u></u>		<u><u>17,959,375</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	188,004		219,567	
Restricted fixed asset funds	18	20,322,071		20,067,123	
Restricted income funds excluding pension liability		20,510,075		20,286,690	
Pension reserve	18	(2,474,000)		(2,865,000)	
Total restricted income funds			<u>18,036,075</u>		<u>17,421,690</u>
Unrestricted income funds	18		<u>636,395</u>		<u>537,685</u>
TOTAL FUNDS			<u><u>18,672,470</u></u>		<u><u>17,959,375</u></u>

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue, on 11 December 2018 and are signed on their behalf, by:



B Mogford
Chair of Trustees

The notes on pages 28 to 52 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	20	135,959	349,222
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,148	177
Purchase of tangible fixed assets		(427,681)	(4,235,722)
Capital grants from DfE Group		347,815	162,252
Capital funding received from sponsors and others		12,704	121,526
Donated assets		-	3,949,952
Net cash used in investing activities		(64,014)	(1,815)
Change in cash and cash equivalents in the year		71,945	347,407
Cash and cash equivalents brought forward		1,118,892	771,485
Cash and cash equivalents carried forward	21	1,190,837	1,118,892

The notes on pages 28 to 52 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 2018

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

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/donor and include grants from the Department for Education Group.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities 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.

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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 2018**

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

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

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1. ACCOUNTING POLICIES (continued)

1.14 Pensions (continued)

The LGPS is a funded multi-employer 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2018 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 2018.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	5,590	2,523	-	8,113	17,671
DfE/ESFA capital grants	-	-	526,780	526,780	162,252
Local authority capital grants	-	-	12,704	12,704	121,526
Donated fixed assets from local authority	-	-	-	-	3,949,952
	<u>5,590</u>	<u>2,523</u>	<u>539,484</u>	<u>547,597</u>	<u>4,251,401</u>
Total 2017	<u>12,599</u>	<u>5,072</u>	<u>4,233,730</u>	<u>4,251,401</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Catering income	299,404	-	299,404	318,754
Other income	4,548	8,150	12,698	9,980
Hire of facilities	70,268	-	70,268	73,954
Project fitness income	3,196	-	3,196	9,974
	<u>377,416</u>	<u>8,150</u>	<u>385,566</u>	<u>412,662</u>
Total 2017	<u>409,357</u>	<u>3,305</u>	<u>412,662</u>	

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,786,873	4,786,873	5,044,868
Other DfE/ESFA revenue grants	-	223,929	223,929	224,567
	-	5,010,802	5,010,802	5,269,435
Other government grants				
SEN funding	-	248,453	248,453	285,875
Local authority grants	-	156,839	156,839	146,164
	-	405,292	405,292	432,039
Other funding				
School trip income	98,648	-	98,648	148,255
Catering income from students	158,799	-	158,799	149,541
Other income	6,485	13,184	19,669	15,918
	263,932	13,184	277,116	313,714
	263,932	5,429,278	5,693,210	6,015,188
Total 2017	305,797	5,709,391	6,015,188	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

6. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	3,148	-	3,148	177
Total 2017	177	-	177	

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

7. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	113,968	4,239	172,776	290,983	323,187
Activities:					
Direct costs	3,901,770	294,988	549,114	4,745,872	4,999,332
Support costs	710,001	402,658	451,912	1,564,571	1,507,423
	<u>4,725,739</u>	<u>701,885</u>	<u>1,173,802</u>	<u>6,601,426</u>	<u>6,829,942</u>
Total 2017	<u>4,977,874</u>	<u>811,764</u>	<u>1,040,304</u>	<u>6,829,942</u>	

In 2018, of the total expenditure of £6,601,426 (2017: £6,829,942) £551,376 (2017: £677,833) was to unrestricted funds, £5,709,677 (2017: £5,842,338) was to restricted funds and £340,373 (2017: £309,771) was to restricted fixed asset funds.

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

8. CHARITABLE ACTIVITIES

	Total funds 2018 £	Total funds 2017 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support wages and salaries	3,901,770	4,145,741
Depreciation	294,988	278,003
Technology costs	26,990	3,875
Educational supplies	119,986	94,686
Staff expenses and other staff costs	84,552	82,771
Examination fees	88,373	96,368
Educational consultancy	112,092	85,139
Other direct costs	117,121	212,749
	<u>4,745,872</u>	<u>4,999,332</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff wages and salaries	705,975	729,706
Depreciation	45,385	31,768
Pension finance cost	72,000	65,000
Technology costs	60,233	63,427
Maintenance of premises and equipment	158,282	129,296
Cleaning	103,685	84,838
Rent and rates	44,882	42,587
Energy costs	68,299	91,454
Insurance	24,524	25,231
Security and transport costs	15,477	12,838
Catering supplies for students	99,128	100,519
Other support costs	137,852	102,093
Governance costs	28,849	28,666
	<u>1,564,571</u>	<u>1,507,423</u>
	<u><u>6,310,443</u></u>	<u><u>6,506,755</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	840	-	
Unrecoverable debts	2,176	-	
Fixed asset losses	820	-	

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

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation and (profit)/loss of tangible fixed assets:		
- owned by the charity	339,548	309,771
Auditors' remuneration - audit	9,000	9,000
Auditors' remuneration - other services	12,519	10,065
Operating lease rentals	17,563	15,949
	<u> </u>	<u> </u>

SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. STAFF COSTS

a. Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	3,201,668	3,571,775
Social security costs	297,810	324,979
Pension costs	789,183	843,524
	<u>4,288,661</u>	<u>4,740,278</u>
Agency staff costs	433,052	231,509
Staff restructuring costs	-	6,087
Governance costs	4,026	-
	<u>4,725,739</u>	<u>4,977,874</u>

Staff restructuring costs comprise:

Severance payments	-	6,087
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b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2017: £6,087 for one individual payment).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	71	73
Administration and support	62	85
Management	1	1
	<u>134</u>	<u>159</u>

d. Higher paid staff

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

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

All of the above participated in the Teacher's Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £35,771 (2017: £22,151).

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

11. STAFF COSTS (continued)

e. Key management personnel

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 £471,188 (2017: £528,800).

12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2018 £	2017 £
C McLintock, Headteacher (from 1 September 2017)	Remuneration	90,000-95,000	
	Pension contributions paid	10,000-15,000	
K Hughes	Remuneration	25,000-30,000	25,000-30,000
	Pension contributions paid	0-5,000	0-5,000

Remuneration disclosures for staff Governors who resigned before 1 September 2017 have not been disclosed in these financial statements.

During the year, no Trustees received any benefits in kind or reimbursement of expenses (2017 - £NIL).

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 2018

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2017	21,027,819	259,876	5,000	132,610	21,425,305
Additions	434,456	31,227	7,599	24,647	497,929
Disposals	-	-	(5,000)	-	(5,000)
At 31 August 2018	<u>21,462,275</u>	<u>291,103</u>	<u>7,599</u>	<u>157,257</u>	<u>21,918,234</u>
Depreciation					
At 1 September 2017	1,349,161	53,184	4,014	32,468	1,438,827
Charge for the year	294,988	27,338	1,271	15,952	339,549
On disposals	-	-	(4,180)	-	(4,180)
At 31 August 2018	<u>1,644,149</u>	<u>80,522</u>	<u>1,105</u>	<u>48,420</u>	<u>1,774,196</u>
Net book value					
At 31 August 2018	<u>19,818,126</u>	<u>210,581</u>	<u>6,494</u>	<u>108,837</u>	<u>20,144,038</u>
At 31 August 2017	<u>19,678,658</u>	<u>206,692</u>	<u>986</u>	<u>100,142</u>	<u>19,986,478</u>

Included in freehold property is land at valuation of £6,400,000 (2017 - £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.

There is a Community Hall on the Academy Trust's freehold land which is leased to the Community Centre under a 60 year lease which commenced on 15 July 1981. No rent is payable.

The additions to freehold property comprise windows and roof replacement work.

15. STOCKS

	2018 £	2017 £
Catering and uniform supplies	<u>-</u>	<u>300</u>

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

16. DEBTORS

	2018 £	2017 £
Trade debtors	41,869	31,334
Other debtors	709	197
Prepayments and accrued income	313,339	132,347
VAT recoverable	70,061	30,655
	<u>425,978</u>	<u>194,533</u>

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	247,254	255,320
Corporation tax	-	6,000
Other creditors	80,138	2,826
Accruals and deferred income	286,991	211,682
	<u>614,383</u>	<u>475,828</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	74,762	101,925
Resources deferred during the year	25,210	74,762
Amounts released from previous years	(74,762)	(101,925)
	<u>25,210</u>	<u>74,762</u>
Deferred income at 31 August 2018	<u>25,210</u>	<u>74,762</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for school trips (2017: school trips and business rates relief).

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	517,340	644,496	(548,237)	-	-	613,599
School fund	20,345	5,590	(3,139)	-	-	22,796
	<u>537,685</u>	<u>650,086</u>	<u>(551,376)</u>	<u>-</u>	<u>-</u>	<u>636,395</u>
Restricted funds						
General Annual Grant (GAG)	217,733	4,786,873	(4,761,202)	(55,837)	-	187,567
Other DfE/ESFA grants	-	223,929	(223,929)	-	-	-
Local authority grants	-	405,292	(405,292)	-	-	-
Other income	-	21,888	(21,888)	-	-	-
School fund	1,834	1,969	(3,366)	-	-	437
Pension reserve	(2,865,000)	-	(294,000)	-	685,000	(2,474,000)
	<u>(2,645,433)</u>	<u>5,439,951</u>	<u>(5,709,677)</u>	<u>(55,837)</u>	<u>685,000</u>	<u>(2,285,996)</u>
Restricted fixed asset funds						
Fixed asset fund	19,986,478	-	(340,373)	497,933	-	20,144,038
DfE/ESFA capital grants	80,645	526,780	-	(429,392)	-	178,033
Donated assets	-	12,704	-	(12,704)	-	-
	<u>20,067,123</u>	<u>539,484</u>	<u>(340,373)</u>	<u>55,837</u>	<u>-</u>	<u>20,322,071</u>
Total restricted funds	<u>17,421,690</u>	<u>5,979,435</u>	<u>(6,050,050)</u>	<u>-</u>	<u>685,000</u>	<u>18,036,075</u>
Total of funds	<u>17,959,375</u>	<u>6,629,521</u>	<u>(6,601,426)</u>	<u>-</u>	<u>685,000</u>	<u>18,672,470</u>

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

18. 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 2018. Note 2 discloses whether the limit was exceeded.

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
General 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	(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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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	463,183	1,359,827	(1,209,411)	-	-	613,599
School fund	24,405	18,189	(19,798)	-	-	22,796
	<u>487,588</u>	<u>1,378,016</u>	<u>(1,229,209)</u>	<u>-</u>	<u>-</u>	<u>636,395</u>
Restricted funds						
General Annual Grant (GAG)	139,147	9,831,741	(9,644,847)	(138,474)	-	187,567
Other DfE/ESFA grants	-	448,496	(448,496)	-	-	-
Local authority grants	-	837,331	(837,331)	-	-	-
Other income	-	33,410	(33,410)	-	-	-
School fund	10,627	6,741	(16,931)	-	-	437
Pension reserve	(3,107,000)	-	(571,000)	-	1,204,000	(2,474,000)
	<u>(2,957,226)</u>	<u>11,157,719</u>	<u>(11,552,015)</u>	<u>(138,474)</u>	<u>1,204,000</u>	<u>(2,285,996)</u>
Restricted fixed asset funds						
Fixed asset fund	22,992,066	-	(650,144)	4,733,655	-	27,075,577
DfE/ESFA capital grants	-	689,032	-	(510,999)	-	178,033
Local authority capital grants	-	121,526	-	(121,526)	-	-
Donated assets	-	3,962,656	-	(3,962,656)	-	-
Prior year adjustment	(6,931,539)	-	-	-	-	(6,931,539)
	<u>16,060,527</u>	<u>4,773,214</u>	<u>(650,144)</u>	<u>138,474</u>	<u>-</u>	<u>20,322,071</u>
	<u>13,103,301</u>	<u>15,930,933</u>	<u>(12,202,159)</u>	<u>-</u>	<u>1,204,000</u>	<u>18,036,075</u>
Total of funds	<u><u>13,590,889</u></u>	<u><u>17,308,949</u></u>	<u><u>(13,431,368)</u></u>	<u><u>-</u></u>	<u><u>1,204,000</u></u>	<u><u>18,672,470</u></u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	20,144,038	20,144,038
Current assets	636,395	802,387	178,033	1,616,815
Creditors due within one year	-	(614,383)	-	(614,383)
Pension liability	-	(2,474,000)	-	(2,474,000)
	<u>636,395</u>	<u>(2,285,996)</u>	<u>20,322,071</u>	<u>18,672,470</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	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>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	28,095	3,849,486
Adjustment for:		
Depreciation charges	339,549	309,771
Interest	(3,148)	(177)
Decrease in stocks	300	-
(Increase)/decrease in debtors	(52,480)	36,286
Increase in creditors	68,307	110,586
Capital grants from DfE and other capital income	(539,484)	(283,778)
Donated assets	-	(3,949,952)
Pension adjustments	294,000	277,000
Loss on disposal of minibuses	820	-
Net cash provided by operating activities	<u>135,959</u>	<u>349,222</u>

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FOR THE YEAR ENDED 31 AUGUST 2018

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,190,837	1,118,892
Total	<u>1,190,837</u>	<u>1,118,892</u>

22. CAPITAL COMMITMENTS

At 31 August 2018 the Academy had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>176,177</u>	<u>69,461</u>

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

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

Valuation of the Teachers' Pension Scheme

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

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23. PENSION COMMITMENTS (continued)

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £337,085 (2017 - £390,484).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £293,000 (2017 - £309,000), of which employer's contributions totalled £232,000 (2017 - £246,000) and employees' contributions totalled £61,000 (2017 - £63,000). 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:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation assumption (RPI)	3.30 %	3.60 %

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23. PENSION COMMITMENTS (continued)

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

	2018	2017
Retiring today		
Males	24.0	23.9
Females	26.1	26.0
Retiring in 20 years		
Males	26.3	26.2
Females	28.5	28.3

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis - present value of total obligation		
Discount rate +0.1%	4,985,000	5,041,000
Discount rate -0.1%	5,258,000	5,317,000
Mortality assumption - 1 year increase	5,290,000	5,348,000
Mortality assumption - 1 year decrease	4,956,000	5,011,000
CPI rate +0.1%	5,243,000	5,296,000
CPI rate -0.1%	5,000,000	5,062,000

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,389,000	1,292,000
Gilts	314,000	224,000
Other bonds	324,000	301,000
Property	194,000	171,000
Cash and other liquid assets	158,000	79,000
Alternative assets and other	267,000	245,000
Total market value of assets	2,646,000	2,312,000

The actual return on scheme assets was £81,000 (2017 - £269,000).

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Current service cost	(452,000)	(456,000)
Interest cost	(72,000)	(65,000)
Administration expenses	(2,000)	(2,000)
Total	(526,000)	(523,000)

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

	2018 £	2017 £
Opening defined benefit obligation	5,177,000	5,101,000
Current service cost	452,000	456,000
Interest cost	135,000	112,000
Employee contributions	61,000	63,000
Actuarial gains	(667,000)	(502,000)
Benefits paid	(38,000)	(53,000)
Closing defined benefit obligation	5,120,000	5,177,000

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

	2018 £	2017 £
Opening fair value of scheme assets	2,312,000	1,994,000
Interest income	63,000	47,000
Actuarial losses	18,000	17,000
Employer contributions	232,000	246,000
Employee contributions	61,000	63,000
Benefits paid	(38,000)	(53,000)
Administrative expenses	(2,000)	(2,000)
Closing fair value of scheme assets	2,646,000	2,312,000

The amount shown in the Statement of Financial Activities is:

	2018 £	2017 £
Changes in financial assumptions	667,000	502,000
Return on assets excluding amounts included in net interest	18,000	17,000
Actuarial gains/(losses) on defined benefit pension schemes	685,000	519,000

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PENSION COMMITMENTS (continued)

The amount shown in the Balance Sheet is:

	2018 £	2017 £
Present value of defined benefit obligation	(5,120,000)	(5,177,000)
Fair value of scheme assets	2,646,000	2,312,000
Total	<u>(2,474,000)</u>	<u>(2,865,000)</u>

24. OPERATING LEASE COMMITMENTS

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	16,789	17,563
Between 1 and 5 years	19,419	43,962
Total	<u>36,208</u>	<u>61,525</u>

25. 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.

26. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.



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