

MARISH ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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MARISH ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

U Ahmad	(Resigned 31/08/2016)
G Sandhu	(Resigned 14/11/2016)
V Bunby	
R Grayson	
C Small	
A Kelkar	(Appointed 16/01/2017)

Trustees / Governors

U Ahmad	(Resigned 31/08/2016, Chair of Trustees)
G Sandhu	(Resigned 14/11/2016)
R Grayson	
V Bunby	
H Abell	(Deputy Headteacher)
V Turner	
C Small	
A Kelkar	(Appointed 16/01/2017)
H Okoro	(Appointed 11/09/2017)
G Denham	(Executive Headteacher)

Local Governors:

C Conlon
C Heywood
S Kitchener
P Blankson
M Muhammed

Company Secretary

N/A

Senior Management Team

G Denham	(Executive Headteacher)
H Abell	(Deputy headteacher)
A Court	(Deputy headteacher)
W Prince	(Deputy headteacher)
D Sinclair	(Deputy headteacher)
L Kelly	(Deputy headteacher)
A Wroblewski	(Executive Finance Lead)
BI Bradshaw	(Executive Facilities Lead)
S Wroblewska	(Executive HR Lead)
P Hewlett	(Business Manager)
CI Conlon	(Safeguarding Manager)
S Adams	(Office Manager)

Company Name

Marish Academy Trust

MARISH ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Principal and registered office

Marish Academy Trust, Marish Primary School, Swabey Road, Langley, Berkshire, SL3 8NZ

Company registered number

08073873 (England & Wales)

Independent Auditor

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

Bankers

Lloyds Bank Plc, High Street, Slough Branch, P O Box 1000, BX1 1LT

Solicitors

Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

MARISH ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

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

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Slough. It had a roll of 1275 in the school census on June 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The trustees of Marish Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Marish Academy.

Membership of the Academy Trust comprises the following:

Marish Primay School
Willow Primary School

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

Members Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The members may appoint new trustees for charitable activities of the Academy who also serve as directors of the charitable company.

The Academy's trustees are subject to retirement after a four-year term. Trustees are eligible for re-election at the meeting at which they retire. The four years' term of reference does not apply to the executive headteacher. New members are recruited in accordance with the Articles of Association and are appointed by existing members.

Policies and Procedures Adopted for the Induction and Training of Trustees

New trustees are provided with an induction pack and training is arranged. Where necessary induction will provide training on charity and educational legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

MARISH ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Organisational Structure

The Organisational structure consists of three levels: Members, The Academy Strategic Board (trustees) and the Academy Leadership Team.

The Strategic Board of Trustees is responsible for each school within the trust and for the statutory duties which may not be delegated to sub committees.

The trustees with the executive head are responsible for setting general policy, adopting an annual plan and budget, monitoring the trust by use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Academy Leadership Team consists of the executive head of the Trust, deputy headteachers and the executive leads. These managers control the academy at an executive level implementing the policies approved by the Academy Trust board.

Arrangements for setting pay and remuneration of key management personnel

The Marish Academy Trust has a well-established pay policy for all staff including Key Management Personnel.

The teachers' pay policy is based on the Department of Education's model policy which is non-statutory. The Strategic board of the Governing body will determine the salary of a serving Executive, Associate, Deputy or Assistant headteacher and Senior administration Executives in accordance with the policy. Executive, Associate, Deputy and Assistant headteachers and Senior administration Executives must demonstrate sustained high quality of performance in respect of school leadership and management and pupil progress and will be based on Schools HR Co-operative Model Policy, subject to a review of performance against their performance objectives before any performance points will be awarded. The clarification of the application of the criteria for Leadership Group progression will be taken fully into account

Related parties and other connected charities and organisations.

Like many successful schools, Marish collaborates with many other organisations on an informal or formal partnership basis. These are mutually beneficial relationships, wherein services, facilities, skills or expertise and sometimes staff usually in return for reciprocal benefit rather than any financial reward.

OBJECTIVES AND ACTIVITIES

Objects and Aims

We aim for both schools to be outstanding by providing a broad, balanced enriched curriculum which delivers learning opportunities allowing each child to exceed expectations and fulfil their potential. We aim to provide a quality learning environment within a community context that works in partnership with other local stakeholders to ensure the wellbeing and every pupil matters outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, Strategies and Activities

The trustees monitor the academies strategic aims through the Aspire plan. The priorities are monitored closely by the Board of Trustees by way of the Executive Head and Senior Leadership Teams reports.

Aims from 3 year Academy Aspire Plan:

TARGET 1. Sustain high quality Strategic Leadership capacity

This is of paramount importance as it will enable the Trust to proactively respond to internal issues and external pressures. It includes a priority aim of growing future leaders for 21st century schools and communities, in our own schools, but also more widely across the education system and into society generally. This includes empowering all staff, governors and children as leaders in some capacity and is demonstrated by our ongoing commitment to leadership development programmes, such as 'Continuous Differentiated Professional Development' (CDPD), 'Empower to Deliver' (E2D) and the 'Junior Leaders' Programme.

TARGET 2. Hone teaching and learning and the curriculum continuously to ensure excellent provision and practice

Marish Academy Trust is committed to providing the best learning opportunities possible both within the curriculum and beyond its limits. An ethos based on high aspirations and exceeding expectations ensures that we constantly reflect and seek feedback our provision and practice. Some examples of current best practice include our work in leading Slough's Children's University, Partnerships with other schools and agencies and our excellent, evolving curriculum and extra-curricular offer which aims to meet individual learning needs and appeal to the interests of our diverse community.

TARGET 3. Prioritise the well-being and development of the whole child (and the whole family)

At Marish Academy Trust we know that children cannot learn unless their basic needs are met and they are secure at home. Therefore we are committed to doing 'whatever it takes' to remove barriers to learning. Being outcome focused, we look at what is at the heart of a problem for a family and try and provide a solution: from minibuses, to free clubs or childcare, we are committed to going the extra mile and innovating to overcome adversity and deprivation.

TARGET 4. Secure improved aspirations, expectations and outcomes for all

At Marish Academy Trust we are aware that if we do not believe our children are the best, positively brimming with potential, many will not believe in themselves. So we expect every stakeholder to instil a sense of confidence and self-worth in each and every child. Our curriculum, every child matters pastoral care system and our extra-curricular provision are designed to enable children to exceed aspirations. Over the last three years the impact of this has been improved academic achievements, attendance and behaviour outcomes for all, including staff, and resulted in two oversubscribed, very popular schools.

TARGET 5. Build positive partnerships that enhance opportunities, provision, outcomes and community cohesion

Partnerships enable us to deliver a variety of enhanced curricular and extra-curricular opportunities either for free or at a subsidised cost. They also support the development of community cohesion, citizenship skills, SMSC education and also promote the sharing of British Values and best practice.

Public Benefit

The trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

We aim to provide a quality learning environment within a community context that works in partnership with other local stakeholders to ensure the well-being and every matters pupil outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

MARISH ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Achievements and Performance

Marish 2017 Early Years, SATs and Phonic results for Key Stage 1 and Key Stage 2

Early Years Foundation Stage Profile Results

Reception – percentage of pupils who had a good level of development in the core areas	75%
National Average 2016	69%

Phonics screening results

Year 1 – percentage of pupils who passed	91%
National Average 2016	81%

Key Stage 1/Year 2 SATs Actual results for 2017

2017 (2016 National figures in brackets)	Reading	Writing	Maths
Working AT	83% (74%)	83% (65%)	87% (73%)
Working at Greater Depth	28% (24%)	18% (13%)	33% (18%)

Key Stage 2/Year 6 Provisional SATs Results for 2017

	Reading	Writing	SPAG	Mathematics	RWM combined
Expected (National Average 2017)	84% (71%)	82% (76%)	86% (77%)	87% (75%)	74% (61%)
Average scaled score for those at expected level (National Average 2017)	107 (104)	N/A	109 (106)	107 (104)	107 (102.7)
Working at greater depth (National Average 2017)	34% (24%)	25% (18%)	46% (31%)	35% (22%)	15% (9%)

NB. A scaled score of 100 or more is required to meet the expected standard in the Key stage 2 tests. These are provisional results only and still subject to change, for example: the removal of some children's results who are new to English.

Bold figures show where Marish has exceeded national figures for 2017 (if released).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and Performance (continued)

Willow 2017 Early Years, SATs and Phonic results for Key Stage 1 and Key Stage 2

Early Years Foundation Stage Profile Results

Reception – percentage of pupils who had a good level of development in the core areas	76%
National Average 2016	69%

Phonics screening results

Year 1 – percentage of pupils who passed	93%
National Average 2016	81%

Key Stage 1/Year 2 SATs Actual results for 2017

2016 National figures in brackets	Reading	Writing	Mathematics
Working AT	84% (74%)	80% (65%)	93% (73%)
Working at Greater Depth	25% (24%)	18% (13%)	23% (18%)

Key Stage 2/Year 6 Provisional SATs Results for 2017

2017 National figures in brackets	Reading	Writing	SPAG	Mathematics	RWM combined
Expected (National Average 2017 in brackets)	76% (71%)	86% (76%)	74% (77%)	76% (75%)	63% (61%)
Average scaled score for those at expected level (National Average 2017)	103 (104)	N/A	104 (106)	104 (104)	TBC
Working at greater depth (National Average 2017)	12% (24%)	21% (18%)	23% (22%)	21% (31%)	5% (9%)

NB. A scaled score of 100 or more is required to meet the expected standard in the Key stage 2 tests.
These are **provisional results only** and still subject to change, for example: the removal of some children's results who are new to English

Bold figures show where Willow has exceeded national figures for 2016 or 2017 (if released).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Key Financial Performance Indicators

The Academy's key financial performance indicators for the year were:

- % of Employee Total Costs to total income was 91.4% compared to 82.7% in 2016
- % of Direct Educational Operation Cost to Total Cost was 74.8% compared to 77.1% in 2016
- % of Total support costs – educational operation to Total Cost was 25.1% compared to 22.8% in 2016
- % of Premises' Costs to Total Cost was 1.8% compared to 2.1% in 2016

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

During the year the Trust has been able to maintain healthy financial position. The trust has remained resilient in the year under challenging economic conditions and at the same time continues to increase pressure on providing outstanding education to all pupils.

The trust has continued to invest in facilities, namely during this year, a capital project to refurbish the Kitchen at the Marish school site, this has ensured that the Kitchen conforms to all relevant safety requirements with improved efficiency. The trust has continued to improve ICT structure with the upgrading of white boards to Smart Screens which will continue to roll out into next year. The trust with the support of the Local Education Facility continues to improve and increase the provision of Resource Base, more specifically with the Resource Base Improvements works.

Excluding capital income and expenditure and pension adjustments, the total income for the year has decreased by £82,791 to £6,212,689 whilst the total expenditure has increased by £270,751 to £6,364,461. This has resulted in a deficit of £151,772 which had been planned for in the prior year when a surplus of £201,770 was achieved.

In spite of the reduction of the net income/expenditure, the trust has exceeded its target for the level of reserves of £200,000 and maintained a healthy cash-flow throughout the year.

Moving forward, the trust has reviewed the current level of staffing costs in the revised 3 to 5 years' business plan to secure the school budget in line with the funding, upcoming increase of employment costs (Pensions and National Insurance) and raising inflation. Additionally, to enable us to provide value for money, we are currently undertaking in-depth benchmarking exercise.

The pension reserve actuarial movement in the year has decreased by £1,241,000, resulting in an actuarial gain of £322,000 in the year (deficit of £919,000 in 2015/16). It does not have a direct impact on the operation of the trust and at present does not contribute towards financial risks in the trust finances.

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TRUSTEES' REPORT (continued)
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Reserves Policy

The academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

The Trustees identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken
- When reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken
- Where the reserves level is below target, and consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves.

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence
- A fall in a source of income, such as lettings
- Planned commitments, or designations, that cannot be met by future income alone, for example payroll costs and plans for a major capital project
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified determine the amount of reserves the academy targets to hold.

The Marish Academy Trust has decided that the reserves level will be £200,000 based on analysis of the points above and the likelihood that they may occur and the amount of funding that would be required if they did. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan.

The reserves for the Trust as of 31 August 2017 were £6,350,930. This figure consists of unrestricted £248,555 and restricted £8,280,375 funds and includes fixed asset funds and excludes pension reserve. The actual reserves excluding pension and assets funds equates to £278,643. This level of reserves is below the ideal threshold of £200,000 as specified in the reserves policy.

Planning ahead and considering the current school expansion programme and increasing pupil numbers, it is likely that this level of reserves will remain the same or slightly decrease in the future. In effect, the reserves limit revision next year will have to balance between maintaining secure financial position and meeting the community's needs.

At 31 August 2017 the total funds comprised:

Unrestricted		248,555
Restricted:	Fixed asset funds	8,250,287
	Pension reserve	(2,178,000)
	Other	30,088
		<u>£6,350,930</u>

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Investment Policy

The current economic climate with the lowest interest rates in history has greatly limited any viable and safe option for investment. The trustees believe that keeping the healthy amount of reserves take precedence over maximising income. The Trust investment strategy is to save capital and reinvest it directly to the school, namely by enhancing and expanding school facilities to address steadily increasing pupil numbers.

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- *Reputational risk – mitigated by a well-established marketing policy and regular reviews and feedback from parents and pupils.*
- *Performance risk – mitigated by regular review of school Aspire (development) plan and the Executive Head teacher's targets.*
- *Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by prudent budget planning, budget monitoring and termly RO inspection visits.*
- *Risks associated with personnel – mitigated by rigorous safeguarding recruitment process, a robust staff performance management policy and an external professional HR support.*

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

PLANS FOR FUTURE PERIODS

The last academic year 2016/7 was the most successful year yet for Marish Academy Trust. Not only did the children achieve very positive results in EYFS, KS1 and KS2, but both schools were graded as good by OFSTED. This would not be possible without a robust financial planning and comprehensive school improvement plan. In order to sustain and exceed this great achievement, a mid to long term financial business plan has been created to ascertain the prospective opportunities and challenges. Various scenarios have been considered based on past performance and their likelihood of reoccurring in future.

Based on these scenarios, the likeliest overall future outlook for the trust is moderately positive to positive. Nonetheless, the probable negative impact factors must also be considered, and therefore regular financial monitoring and control is vital to long term sustainability. Moreover, the Trust has a well-established reserves policy that protects the operation of the schools and contributes to its smooth running. This ensures the Trust conforms to best practice, and forms part of its overall financial control and governance framework.

Most importantly of all, this three year plan enables the Academy Leadership to predict our future financial circumstances well in advance and take proactive action, such a recruitment freeze, up to a year ahead of a projected decrease in income or increase in expenditure.

The trust will continue its journey to become an outstanding education establishment by building on the current strategies. It will invest in people by providing tailored training and develop leaders to ensure outstanding provision. It will also build upon this year's success is to invest in the best Trust facilities, together with starting on the expansion projects to address community needs.

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TRUSTEES' REPORT (continued)
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FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS


The Academy and its trustees do not act as the Custodian Trustees of any other charity.

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 4 December 2017 and signed on the board's behalf by:


.....
R Grayson
Chair of Trustees

MARISH ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Marish Academy Trust 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 Mrs H G Denham 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 Marish Academy Trust Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 11 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

	Trustee/Member	Term of Office	Attendance (11 Meetings)
U Ahmad (resigned 31/08/2016)	T/M	1/6/16 - 31/08/2017	75%
V Bunby	T/M	9/2/15 - 8/2/19	9%
R Grayson	T/M	20/10/15 - 19/10/19	81%
C Small	T/M	14/3/16 - 13/3/20	91%
H Abell	T	17/2/14 - 16/2/18	72%
V Turner	T	20/10/15 - 19/10/19	72%
G Denham	T	10/11/2014	100%
A Kelkar	T/M	16/01/2017	42%
G Sandhu (resigned 14/11/2016)	T/M	13/11/2014- 16/2/2018	0%

Over the academic year 2016/7 we have evaluated the effectiveness of the governing body at regular bimonthly intervals using the suggested 21 questions for Multi Academy Trusts produced by the ESFA

Firstly, a review of the governing body is included in the SEF and referenced in each termly head teacher's report and extracts are shown below:

Extract from the SEF dated August 2017

Since November 2015, the Strategic Board of the Governing Body has continued to develop its expertise and ability to challenge and support the school leadership. Several new trustees have engendered a new team spirit within the governing body, which has resulted in much more involvement, particularly with the leadership team. They also bring together complementary skill sets, such as financial acumen, pastoral and leadership skills and safeguarding excellence. Governors attend monthly Strategic Board meetings and join staff for leadership training, safeguarding training and annual visioning days.

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GOVERNANCE STATEMENT (continued)
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GOVERNANCE (continued)

The trustees maintain an overview of all aspects of the work of the school, including budget setting, staff appointments, monitoring of standards and support and challenge leaders. They are knowledgeable about the school and fulfil all their statutory duties. Regular meetings with the SIP and other consultants, as well as with the school leadership ensure that the link Governors for Child Protection, Pupil Premium, Sports Premium and SEND have a developed understanding of how the allocated money is spent and the effect it has on driving up standards. The Ofsted report 2015 states: 'The knowledgeable governing body successfully supports and challenges the school's leaders to maintain an improving picture.'

Reviewing the data before the meetings, and having an in-depth understanding of what standards should look like, allows governors to ask probing questions and to challenge the school appropriately, having an immediate impact on school improvement. One such example is mentioned in the former HMI consultants' report from March 2017:

'Of note was the purposeful questioning by a governor who had provided helpful feedback on the attendance report. School leaders had already responded to this astute observation and improved the document accordingly.'

Extract from Headteacher's report in autumn term 2016

Evaluation of effectiveness of GB and its ability to challenge leadership and fulfil statutory duties such as policy development, monitoring of finances and other key functions. Former HMI have provided further useful feedback and training to the GB, with the result that we have developed and are using a GB monitoring policy explicitly linked to school improvement priorities. We review the governing body efficacy twice yearly at the May and December Strategic Board meetings. This term we will use the suggested questions for governing body review published by the NGA.

Another focus is the Governing Body's SMSC, Prevent, British values responsibilities and awareness, which we are working on evidencing currently. The Strategic Board has also promptly addressed some challenging HR issues over the last year and therefore the overall effectiveness of the governing Body is judged to be at least good.

Extract from Headteacher's report in spring term 2017

From autumn 2016, we have used the suggested framework for governing body review- 21 questions published by the NGA.

Another focus is the Governing Body's SMSC, Prevent, British values responsibilities and awareness, which are regular items on the strategic board agenda along with attendance and exclusions to date. Advice from Ofsted, which included continuing to evidence governors' challenge and support of school improvement priorities, and improving some aspects of how we publicise the school, such as up grading the website, has been included in the Aspire Plan and actioned.

Extract from Headteacher's report in summer term 2017

In the past we have reviewed the governing body efficacy twice yearly at the May and November Strategic Board meetings. From autumn 2016, we have used the suggested framework for governing body review- 21 questions published by the NGA and this will be repeated in academic year 2017-8

A third visioning day was held on 30th June 2017 to determine the priorities for school and trust improvement over the next two years. This was attended by several governors, a leadership consultant as well as a range of staff. Listed below are the agreed five priorities from that day, although the specific foci change over time: Strategic Leadership development: specifically, management of change, teaching and learning, HR and finance. It was good to have the involvement of Robin Grayson and a leadership expert, Gill Morgan on the visioning day. Their insights have been included in the leadership targets for next year.

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

GOVERNANCE (continued)

Teaching and Learning: specifically, Literacy (foci spelling and handwriting), Progress and attainment for yrs 3 and 4, the creative curriculum and associated assessment and extra-curricular provision. These new targets are in place for 2017-8 as well as embedding the excellent Maths and Reading and Writing provision in place, along with the IMPACT Strategy to measure our progress towards pupil related progress targets.

Personal development, behaviour and welfare: continue to track inclusion provision, behaviour steps, attendance and exclusions for every child, monitoring the impact on their progress and attainment and developing personalised interventions for all to remove barriers to learning inside and outside school.

Pupil Outcomes: Maintain the very good EYFS, Phonics Screening, KS1 and KS2 outcomes for 2017 at both expected and greater depth standards and improve outcomes still further for disadvantaged and abler children as well as closing the few remaining progress/attainment gaps between groups of children trust wide.

Parental Engagement, Partnerships, Pupil Voice and Public relations- continue with many initiatives already launched.

Secondly, both schools had Ofsted inspections in academic year 2015/6 and the inspectors commented favourably on the governors in their reports as follows:

'Leaders and governors have successfully tackled the issues identified in the last inspection. They have securely established improvements in the quality of teaching and pupils' achievement.'

And...

'The knowledgeable governing body successfully supports and challenges the school's leaders to maintain an improving picture.'

Marish Ofsted report November 2015

'Governors are effective at holding leaders to account. They have an accurate view of the school and are determined to continue to improve the outcomes of pupils.'

And....

'The highly professional governing body has been fully involved in monitoring the school's improvements and in holding leaders effectively to account. – Governors and senior leaders work closely together. They sometimes meet off site for a whole day so that they can carefully analyse any issues that are holding back pupils' progress. It was during one of these off-site days that the highly effective strategy to improve the attendance of pupils was formulated. – Governors ask probing questions and are knowledgeable about the quality of teaching across the school. They have a detailed understanding of the school's finances, including the school's use of additional funding for sports and pupil premium. – Governors often seek external validation of the school's effectiveness from highly experienced consultants. By this method, they ensure that the school is continuing to improve and that all leaders are suitably challenged.'

Willow Ofsted report June 2016

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

GOVERNANCE (continued)

Thirdly, as mentioned above the governors are involved in many ways in the life of the school. For example, during 2016-7:

- Uzema Ahmed, Chrissy Small, Avijit Kelkar, Vivienne Turner, Carol Heywood and Robin Grayson have all met with the former HMLs, at least once and discussed such issues as attendance, exclusions, statutory responsibilities, work scrutiny and data triangulation.
- Robin Grayson and Chrissy Small have met with the SiP to complete the HTs performance management.
- All governors were able to consult with the SiP when he attended the strategic board in July- see extract from minutes of that meeting below.
- Uzema Ahmed, Robin Grayson, Chrissy Small and a change management consultant, Gill Morgan have all attended audit committee meetings during the course of the year.
- Avijit Kelkar, Chrissy Small and Robin Grayson have also chaired or been part of disciplinary panels.
- Several governors supported the school during SATs, confirming papers where unopened, observing tests etc.
- Several governors including Muhammed Younas have attended schools for tours and learning walks and for celebration events, such as concerts assemblies and awards evenings.
- Vivienne Turner has agreed to take on the health and safety governor role this term and has completed a site visit this term already.
- The current chair Robin Grayson meets with the Executive headteacher at least fortnightly throughout the school year.

Both schools have achieved very positive results in 2016/7, but especially at Marish. In July at the Strategic Board the SiP, Stephen Bywater, predicated these were exceptional with the following comments extracted from the minutes:

'SB advised that none of the other schools he works with had matched the greater depth results achieved here and the 10% above national across all subjects. The combined figure is really strong and this is all the more remarkable giving the initial starting points of the children. SB also commented on the quality of the leaders and the impact work across the trust. He anticipated that the progress scores are likely to be in the top 5% nationally.'

The SiP was right and in October 2017 Marish is one of only nine schools nationally invited to take part in the prestigious Parliamentary review. See below for an extract from an email from the office of the RT Hon David Curry MP:

'I am delighted to invite Marish Primary School to appear in The Parliamentary Review 2018 showcasing the school's best practice as a learning tool to the public and private sector, in particular to those in education.'

The key idea is to demonstrate how determined leadership and innovative thinking can turn around organisations or to highlight how organisations/individuals have become outstanding leaders in their field. The contributors thus act as a template for reform.

Last year saw Theresa May (Prime Minister), Nick Gibb (Minister of State for School Standards and Minister for Equalities) and Lucy Powell (the Labour Party's Education Select Committee representative) as well as numerous other Cabinet and senior ministers participate in the Review along with a number of the UK's leading officials from a variety of different industries.'

Finally, this success is all the more impressive, given the challenges of funding cuts, endless financial scrutiny, a national recruitment crisis, considerable deprivation in our locality, an unresponsive LA and inadequate social care provision. Our achievements are only possible because here at Marish and Willow, we have a dream team: that is a group of people utterly committed to enabling others to be the best they can be.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive 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 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:

- A review of suppliers was conducted in order to achieve economies of scale and reliable sources of quality resources to meet the Trust needs. Discounts were negotiated and achieved across several main suppliers
- The Trust has secured an additional funding via the Capital Improvement Fund programme, which has enabled us to commence the total school heating system project. The outcome of this project not only will improve the obsolete heating system by saving money
- The Trust promotes fair competition through quotation and tender, in accordance with its Finance Procedures, to ensure that goods and services are secured in the most economic, efficient and effective way
- Budget Monitoring reports are produced at regular intervals by the finance team. All budget holders are copied with a statement of the original budget allocation, actual spend to date and remaining budget. The Strategic Board are updated on budget position at the governors meeting and any significant variances against budget are addressed.

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 Marish Academy Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

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:

- not to appoint an internal auditor. However, the trustees have appointed the Responsible Officer, to carry out a programme of internal checks

The **Responsible Officer** 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 **audit committee/finance** on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

REVIEW OF EFFECTIVENESS

As accounting officer, the Executive 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 reviewer
- the work of the external auditor
- the financial management and governance self-assessment process
- 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 audit committee/finance and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 4 December 2017 and signed on its behalf by:



R Grayson
Chair of Trustees



G Denham
Accounting Officer

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

As Accounting Officer of Marish 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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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



G Denham
Accounting officer

4 December 2017

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who act as Governors of Marish 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 the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

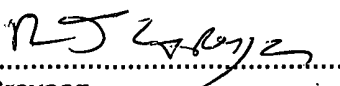
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 4 December 2017 and signed on its behalf by:


.....
R Grayson
Chair of Trustees

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST

OPINION

We have audited the financial statements of Marish Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

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

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust 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.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

MHA MacIntyre Hudson

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: 17 December 2017

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARISH
ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Marish Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Marish 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 Marish 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 Marish Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF MARISH ACADEMY TRUST'S ACCOUNTING OFFICER AND THE
REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Marish Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2012, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARISH
ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

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

Date: *17 December 2017*

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	1,136	3,396	172,241	176,773	197,339
Charitable activities	5	115,335	6,053,319	-	6,168,654	6,257,805
Other trading activities	3	38,377	600	-	38,977	34,606
Investments	4	526	-	-	526	926
TOTAL INCOME		155,374	6,057,315	172,241	6,384,930	6,490,676
EXPENDITURE ON:						
Charitable activities		46,666	6,738,795	379,615	7,165,076	6,624,345
TOTAL EXPENDITURE	6	46,666	6,738,795	379,615	7,165,076	6,624,345
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		108,708	(681,480)	(207,374)	(780,146)	(133,669)
Transfers between Funds	18	-	(19,831)	19,831	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		108,708	(701,311)	(187,543)	(780,146)	(133,669)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	322,000	-	322,000	(919,000)
NET MOVEMENT IN FUNDS		108,708	(379,311)	(187,543)	(458,146)	(1,052,669)
RECONCILIATION OF FUNDS:						
Total funds brought forward		139,847	(1,768,601)	8,437,830	6,809,076	7,861,745
TOTAL FUNDS CARRIED FORWARD		248,555	(2,147,912)	8,250,287	6,350,930	6,809,076


The notes on pages 29 to 52 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08073873

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		8,177,148		8,288,280
CURRENT ASSETS					
Debtors	15	130,341		247,352	
Cash at bank and in hand		689,374		748,951	
		<u>819,715</u>		<u>996,303</u>	
CREDITORS: amounts falling due within one year	16	(461,433)		(389,507)	
NET CURRENT ASSETS			<u>358,282</u>		<u>606,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,535,430</u>		<u>8,895,076</u>
CREDITORS: amounts falling due after more than one year	17		(6,500)		(7,000)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>8,528,930</u>		<u>8,888,076</u>
Defined benefit pension scheme liability	22		(2,178,000)		(2,079,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>6,350,930</u></u>		<u><u>6,809,076</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	30,088		310,399	
Restricted fixed asset funds	18	8,250,287		8,437,830	
Restricted income funds excluding pension liability		<u>8,280,375</u>		<u>8,748,229</u>	
Pension reserve	18	(2,178,000)		(2,079,000)	
Total restricted income funds			<u>6,102,375</u>		<u>6,669,229</u>
Unrestricted income funds	18		<u>248,555</u>		<u>139,847</u>
TOTAL FUNDS			<u><u>6,350,930</u></u>		<u><u>6,809,076</u></u>

The financial statements on pages 26 to 52 were approved by the Trustees, and authorised for issue, on 4 December 2017 and are signed on their behalf, by:


.....
R Grayson
Chair of Trustees


.....
G Denham
Accounting Officer

The notes on pages 29 to 52 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>36,139</u>	<u>267,252</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		526	926
Purchase of tangible fixed assets		(268,483)	(317,338)
Capital grants from DfE/ESFA		<u>172,241</u>	<u>191,548</u>
Net cash used in investing activities		<u>(95,716)</u>	<u>(124,864)</u>
Change in cash and cash equivalents in the year		(59,577)	142,388
Cash and cash equivalents brought forward		<u>748,951</u>	<u>606,563</u>
Cash and cash equivalents carried forward	21	<u><u>689,374</u></u>	<u><u>748,951</u></u>

The notes on pages 29 to 52 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Marish Academy Trust constitutes a public benefit entity as defined by FRS 102. It is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operations are detailed on page 1. The nature of the Academy's operations are detailed in the Trustees' Report.

1.2 Fund accounting

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

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

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

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy Trust 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.

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £5,000 (2016: £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 provided on all tangible fixed assets other than long leasehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	-	2% per annum straight line (buildings only)
Motor vehicles	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line
Computer equipment	-	33% per annum 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.

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1. ACCOUNTING POLICIES (continued)

1.6 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 Trust 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

1.7 Operating leases

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

1.8 Taxation

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

1.9 Debtors

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

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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1. ACCOUNTING POLICIES (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.13 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 Trust 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 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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

1.14 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	1,136	3,396	-	4,532	5,791
DfE/ESFA capital grants	-	-	162,658	162,658	191,548
Other capital grants	-	-	9,583	9,583	-
	<u>1,136</u>	<u>3,396</u>	<u>172,241</u>	<u>176,773</u>	<u>197,339</u>
Total 2016	<u>2,143</u>	<u>-</u>	<u>195,196</u>	<u>197,339</u>	

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3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	2,372	-	2,372	1,802
Courses income	11,600	-	11,600	12,200
Consultancy	24,405	-	24,405	20,229
Gifted and talented	-	600	600	375
	<u>38,377</u>	<u>600</u>	<u>38,977</u>	<u>34,606</u>
<i>Total 2016</i>	<u>34,231</u>	<u>375</u>	<u>34,606</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	526	-	526	926
	<u>526</u>	<u>-</u>	<u>526</u>	<u>926</u>
<i>Total 2016</i>	<u>926</u>	<u>-</u>	<u>926</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,564,109	4,564,109	4,514,650
Pupil premium	-	390,872	390,872	404,125
Other DfE/ESFA revenue grants	-	36,115	36,115	34,724
Universal infant free school meals	-	105,755	105,755	95,048
	-	5,096,851	5,096,851	5,048,547
Other government grants				
Local authority revenue income	-	879,761	879,761	1,024,237
	-	879,761	879,761	1,024,237
Other funding				
Trip income	-	16,639	16,639	38,715
Other income	115,335	60,068	175,403	146,306
	115,335	76,707	192,042	185,021
	115,335	6,053,319	6,168,654	6,257,805
<i>Total 2016</i>	71,436	6,186,369	6,257,805	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Academy's educational operations					
Direct costs	4,470,875	145,613	745,903	5,362,391	5,108,152
Support costs	1,249,423	248,082	305,180	1,802,685	1,516,193
	5,720,298	393,695	1,051,083	7,165,076	6,624,345
<i>Total 2016</i>	5,103,434	451,121	1,069,790	6,624,345	

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

7. CHARITABLE ACTIVITIES

	Total funds 2017 £	<i>Total funds 2016 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff wages and salaries	4,470,875	4,203,962
Depreciation	379,615	351,635
Staff expenses and other staff costs	81,191	75,834
Educational supplies	125,061	110,358
School trip expenditure	40,945	49,434
Other direct costs	17,096	15,236
ICT learning resources	110,418	150,539
Educational consultancy	137,190	140,466
Supply teacher insurance	-	10,688
	<u>5,362,391</u>	<u>5,108,152</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff wages and salaries	1,249,423	899,472
Pension finance costs	43,000	35,000
Travel and subsistence	16,263	11,069
Premises and equipment maintenance	94,325	118,307
Cleaning	13,304	8,061
Water and sewerage	11,076	15,350
Energy	65,520	83,703
Rates	15,445	14,049
Other premises costs	21,451	13,725
Catering	73,857	103,351
Legal and professional	55,130	53,916
Insurance	26,961	55,699
Other support costs	96,970	87,916
Governance	19,960	16,575
	<u>1,802,685</u>	<u>1,516,193</u>
	<u><u>7,165,076</u></u>	<u><u>6,624,345</u></u>

8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £
Gifts made by the trust	668	-

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	379,615	351,635
Auditors' remuneration - audit	7,750	7,750
Auditors' remuneration - other services	12,210	8,825
Operating lease rentals	67,384	58,137
	<u>67,384</u>	<u>58,137</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	4,106,602	3,888,284
Social security costs	346,865	266,633
Operating costs of defined benefit pension schemes	888,814	598,817
	<u>5,342,281</u>	<u>4,753,734</u>
Apprenticeship levy	2,112	-
Supply teacher costs	352,905	349,700
Staff restructuring costs	23,000	-
	<u><u>5,720,298</u></u>	<u><u>5,103,434</u></u>

Staff restructuring costs comprise:

	2017 £	2016 £
Severance payments	<u><u>23,000</u></u>	<u><u>-</u></u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £23,000 (2016: £nil) which was an individual amount.

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

	2017 No.	2016 No.
Teachers	55	44
Administration and support	140	168
Management	12	13
	<u><u>207</u></u>	<u><u>225</u></u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	0
In the band £100,001 - £110,000	1	1

The above employees participated in the Teachers Pension Scheme. During the year ended 31 August 2017, pension contributions amounted to £27,965 (£2016: £17,843).

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 employers national insurance) received by key management personnel for their services to the Academy Trust was £757,425 (2016: £729,328).

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NOTES TO THE FINANCIAL STATEMENTS
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11. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

12. TRUSTEES' REMUNERATION AND EXPENSES

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

		2017	2016
		£	£
G Denham (Headteacher)	Remuneration	105,000-110,000	<i>95,000-100,000</i>
	Pension contributions paid	15,000-20,000	<i>15,000-20,000</i>
C Conlon	Remuneration	30,000-35,000	<i>25,000-30,000</i>
H Abell	Remuneration	55,000-60,000	<i>40,000-45,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016: £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 Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

	Long leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	8,048,115	33,202	957,881	115,333	9,154,531
Additions	155,422	15,748	97,313	-	268,483
At 31 August 2017	8,203,537	48,950	1,055,194	115,333	9,423,014
Depreciation					
At 1 September 2016	525,756	8,275	263,078	69,142	866,251
Charge for the year	145,613	8,695	202,697	22,610	379,615
At 31 August 2017	671,369	16,970	465,775	91,752	1,245,866
Net book value					
At 31 August 2017	7,532,168	31,980	589,419	23,581	8,177,148
At 31 August 2016	7,522,359	24,927	694,803	46,191	8,288,280

Included in long leasehold property is land at valuation of £4,712,000 (2016 - £4,712,000) which is not depreciated.

15. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	118,346	226,105
VAT recoverable	11,995	21,247
	<u>130,341</u>	<u>247,352</u>

16. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	48,425	35,854
Other taxation and social security	85,979	86,815
Other creditors	68,315	60,003
Accruals and deferred income	258,714	206,835
	<u>461,433</u>	<u>389,507</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. CREDITORS: Amounts falling due within one year (continued)

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	63,680	66,799
Resources deferred during the year	71,787	63,680
Amounts released from previous years	(63,680)	(66,799)
	<u>71,787</u>	<u>63,680</u>
Deferred income at 31 August 2017	<u>71,787</u>	<u>63,680</u>

Deferred income relates to grant income for the 2017/18 academic year for UIFSM and rates relief.

Included within other creditors due in less than one year is a SALIX loan of £500 (2016: £500) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over a 8 year payback.

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

	2017 £	2016 £
Other creditors	6,500	7,000

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	2,000	2,000

Included within other creditors falling due within more than one year is a SALIX loan of £6,500 from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over a 8 year payback. £2,000 is repayable over 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted fund	139,847	155,374	(46,666)	-	-	248,555
Restricted funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	70,292	4,564,109	(4,824,589)	190,188	-	-
Pupil Premium	-	390,872	(390,872)	-	-	-
Other DfE/ESFA grants	-	141,870	(141,870)	-	-	-
Local authority income	-	879,761	(879,761)	-	-	-
Trips and other activities	-	16,639	(16,639)	-	-	-
Other income	-	64,064	(64,064)	-	-	-
Assets on conversion	240,107	-	-	(210,019)	-	30,088
Pension reserve	(2,079,000)	-	(421,000)	-	322,000	(2,178,000)
	<u>(1,768,601)</u>	<u>6,057,315</u>	<u>(6,738,795)</u>	<u>(19,831)</u>	<u>322,000</u>	<u>(2,147,912)</u>
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
Devolved formula capital	67,903	20,902	-	(15,666)	-	73,139
Fixed asset fund	8,288,280	-	(379,615)	268,483	-	8,177,148
Capital maintenance fund	81,647	141,756	-	(223,403)	-	-
Donations	-	9,583	-	(9,583)	-	-
	<u>8,437,830</u>	<u>172,241</u>	<u>(379,615)</u>	<u>19,831</u>	<u>-</u>	<u>8,250,287</u>
Total restricted funds	<u>6,669,229</u>	<u>6,229,556</u>	<u>(7,118,410)</u>	<u>-</u>	<u>322,000</u>	<u>6,102,375</u>
Total of funds	<u>6,809,076</u>	<u>6,384,930</u>	<u>(7,165,076)</u>	<u>-</u>	<u>322,000</u>	<u>6,350,930</u>

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

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2015 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2016 £</i>
Unrestricted funds						
Unrestricted fund	75,918	89,259	(25,330)	-	-	139,847
	<u>75,918</u>	<u>89,259</u>	<u>(25,330)</u>	<u>-</u>	<u>-</u>	<u>139,847</u>
Restricted funds						
	<i>Balance at 1 September 2015 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2016 £</i>
General Annual Grant (GAG)	156,575	4,528,726	(4,390,885)	(224,124)	-	70,292
Pupil Premium	-	404,125	(404,125)	-	-	-
Other DfE/ESFA grants	-	115,696	(115,696)	-	-	-
Local authority income	-	1,024,237	(1,024,237)	-	-	-
Trips and other activities	-	38,715	(38,715)	-	-	-
Other income	-	94,722	(94,722)	-	-	-
Assets on conversion	240,107	-	-	-	-	240,107
Pension reserve	(981,000)	-	(179,000)	-	(919,000)	(2,079,000)
	<u>(584,318)</u>	<u>6,206,221</u>	<u>(6,247,380)</u>	<u>(224,124)</u>	<u>(919,000)</u>	<u>(1,768,601)</u>
Restricted fixed asset funds						
	<i>Balance at 1 September 2015 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2016 £</i>
Devolved formula capital	47,568	20,335	-	-	-	67,903
Fixed asset fund	8,322,577	-	(351,635)	317,338	-	8,288,280
Capital maintenance fund	-	171,213	-	(89,566)	-	81,647
Donations	-	3,648	-	(3,648)	-	-
	<u>8,370,145</u>	<u>195,196</u>	<u>(351,635)</u>	<u>224,124</u>	<u>-</u>	<u>8,437,830</u>
Total restricted funds	<u>7,785,827</u>	<u>6,401,417</u>	<u>(6,599,015)</u>	<u>-</u>	<u>(919,000)</u>	<u>6,669,229</u>
Total of funds	<u>7,861,745</u>	<u>6,490,676</u>	<u>(6,624,345)</u>	<u>-</u>	<u>(919,000)</u>	<u>6,809,076</u>

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

18. STATEMENT OF FUNDS (continued)

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

General Annual Grant to be spent on educational purposes as specified by the ESFA.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes. Other restricted funds include the local authority grant fund, trips and activities and other income, which must be used for the purposes detailed.

Pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.

Restricted fixed assets are funds representing the amounts invested in fixed assets. The other restricted fixed asset funds of devolved formula capital, capital maintenance and donations recognise the tangible fixed assets brought from either capital grants or donations. The funds are reduced each year by the depreciation charge of these assets.

Transfers between restricted and restricted fixed asset funds represents capital additions funded by restricted reserves.

Unrestricted funds can be spent on meeting objectives at the discretion of Trustees.

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	<i>Total 2016 £</i>
Marish Primary School	225,163	<i>245,125</i>
Willow Primary School	53,480	<i>205,121</i>
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	278,643	<i>450,246</i>
Restricted fixed asset fund	8,250,287	<i>8,437,830</i>
Pension reserve	(2,178,000)	<i>(2,079,000)</i>
	<hr/>	<hr/>
Total	6,350,930	<i>6,809,076</i>
	<hr/> <hr/>	<hr/> <hr/>

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

18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

Expenditure, excluding FRS 102 local government pension adjustments, incurred by each Academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £	Total 2016 £
Marish Primary Academy	2,858,887	466,150	353,434	295,460	3,973,931	3,795,084
Willow Primary Academy	1,611,988	406,273	158,466	213,803	2,390,530	2,298,626
	<u>4,470,875</u>	<u>872,423</u>	<u>511,900</u>	<u>509,263</u>	<u>6,364,461</u>	<u>6,093,710</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	8,177,148	8,177,148
Current assets	248,555	498,021	73,139	819,715
Creditors due within one year	-	(461,433)	-	(461,433)
Creditors due in more than one year	-	(6,500)	-	(6,500)
Pension scheme liability	-	(2,178,000)	-	(2,178,000)
	<u>248,555</u>	<u>(2,147,912)</u>	<u>8,250,287</u>	<u>6,350,930</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	8,288,280	8,288,280
Current assets	139,847	706,906	149,550	996,303
Creditors due within one year	-	(389,507)	-	(389,507)
Creditors due in more than one year	-	(7,000)	-	(7,000)
Pension scheme liability	-	(2,079,000)	-	(2,079,000)
	<u>139,847</u>	<u>(1,768,601)</u>	<u>8,437,830</u>	<u>6,809,076</u>

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

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(780,146)	(133,669)
Adjustment for:		
Depreciation charges	379,615	351,635
Dividends, interest and rents from investments	(526)	(926)
Decrease/(increase) in debtors	117,011	(100,322)
Increase in creditors	71,426	163,082
Capital grants from DfE and other capital income	(172,241)	(191,548)
Defined benefit pension scheme finance cost	421,000	179,000
Net cash provided by operating activities	36,139	267,252

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	689,374	748,951
Total	689,374	748,951

22. PENSION COMMITMENTS

The Academy Trust'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 Royal County of Berkshire. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £66,826 were payable to the schemes at 31 August 2017 (2016 - 59,003) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

22. PENSION COMMITMENTS (continued)

The Teachers' Pension Budgeting and Valuation Scheme

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

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

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

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

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

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

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

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

Scheme Changes

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

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

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

22. PENSION COMMITMENTS (continued)

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

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

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

The employer's pension costs paid to TPS in the period amounted to £261,709 (2016 - £241,529).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £343,000 (2016 - £275,000), of which employer's contributions totalled £254,000 (2016 - £203,000) and employees' contributions totalled £89,000 (2016 - £72,000). The agreed contribution rates for future years are 17.6% rising to 18.6% from 1 April 2018 for employers and between 5.5% and 12.6% for employees.

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

Principal actuarial assumptions:

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

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

22. 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:

	2017	2016
Retiring today		
Males	23.0	22.9
Females	25.1	26.2
Retiring in 20 years		
Males	25.2	25.2
Females	27.4	28.5

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	3,701,000	3,189,000
Discount rate -0.1%	3,879,000	3,343,000
Mortality assumption - 1 year increase	3,917,000	3,349,000
Mortality assumption - 1 year decrease	3,665,000	3,182,000
CPI rate +0.1%	3,867,000	3,332,000
CPI rate -0.1%	3,713,000	3,199,000

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	801,000	577,000
Gilts	-	19,000
Debt instruments	253,000	161,000
Property	221,000	153,000
Cash and other liquid assets	186,000	50,000
Alternative assets	150,000	226,000
Total market value of assets	1,611,000	1,186,000

The actual return on scheme assets was £105,000 (2016 - £118,000).

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

22. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Current service cost	(631,000)	(346,000)
Interest cost	(43,000)	(35,000)
Admin expenses	(1,000)	(1,000)
Total	<u>(675,000)</u>	<u>(382,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	3,265,000	1,806,000
Current service cost	631,000	346,000
Interest cost	73,000	73,000
Employee contributions	89,000	72,000
Actuarial (gains)/losses	(318,000)	999,000
Benefits paid	49,000	(31,000)
Closing defined benefit obligation	<u>3,789,000</u>	<u>3,265,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	1,186,000	825,000
Interest income	30,000	38,000
Actuarial gains	4,000	80,000
Employer contributions	254,000	203,000
Employee contributions	89,000	72,000
Benefits paid	49,000	(31,000)
Administration expenses	(1,000)	(1,000)
Closing fair value of scheme assets	<u>1,611,000</u>	<u>1,186,000</u>

The amount shown in the Statement of Financial Activities is:

	2017 £	2016 £
Changes in financial assumptions	318,000	(999,000)
Return on assets excluding amounts included in net interest	4,000	80,000
Actuarial gains/(losses) on defined benefit pension schemes	<u>322,000</u>	<u>(919,000)</u>

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

PENSION COMMITMENTS (continued)

The amount shown in the balance sheet is:

	2017 £	2016 £
Present value of defined benefit obligation	(3,789,000)	(3,265,000)
Fair value of scheme assets	1,611,000	1,186,000
Defined benefit pension scheme liability	<u>(2,178,000)</u>	<u>(2,079,000)</u>

23. OPERATING LEASE COMMITMENTS

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

	2017 £	2016 £
Amounts payable:		
Within 1 year	95,620	60,589
Between 1 and 5 years	104,856	70,553
Total	<u>200,476</u>	<u>131,142</u>

24. RELATED PARTY TRANSACTIONS

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

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

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.



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