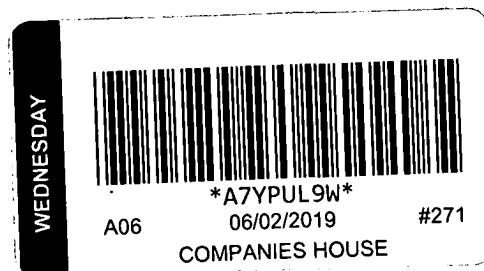


MARISH ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



MARISH ACADEMY TRUST**(A Company Limited by Guarantee)**

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MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

R Grayson
C Small
A Kelkar

Trustees

R Grayson	(Chair of Trustees)
V Bunby	(Resigned with effect from 21 May 2018)
H Abell	(Deputy Headteacher resigned and left Trust 31 August 2018)
V Turner	
C Small	
A Kelkar	(Appointed 29 November 2018)
H Okoro	(Appointed 11 September 2017)
G Denham	(Executive Headteacher)
U Ahmad	(Resigned 29 November 2018)
C Heywood	(Appointed 15 January 2018)

Local Governors:

C Conlon	
C Heywood	
L Gilbert	(Appointed September 2017, resigned March 2018)
K Hockley	(Appointed September 2017, resigned July 2018)
P Blankson	(Resigned December 2017)
M Mufti	(Appointed April 2018)
D Damera	(Appointed April 2018)
M Muhammed	

Company Secretary

N/A

Senior Management Team

G Denham	(Executive Headteacher)
H Abell	(Deputy Headteacher resigned and left Trust 31 August 2018)
A Court	(Deputy Headteacher)
W Prince	(Deputy Headteacher resigned September 2017)
D Sinclair	(Deputy Headteacher)
L Kelly	(Deputy Headteacher)
A Wroblewski	(Executive Finance Lead)
B Bradshaw	(Executive Facilities Lead)
S Wroblewski	(Executive HR Lead)
P Hewlett	(Business Manager)
C Conlon	(Safeguarding Manager)
S Adams	(Office Manager)

Company Name

Marish Academy Trust

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

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
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

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

The trust operates an academy for pupils aged 2 to 11 serving a catchment area in Slough. It had a roll of 1227 in the school census on June 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The trustees of 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 Primary 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.

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

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

Trade union facility time

There were no trade union officials during 2017/18.

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.

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.

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

Objectives, Strategies and Activities (continued)

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. In 2017/18 and 2018/19 it includes an outreach leadership programme, working in partnership with another local school, that needed support.

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
(A Company Limited by Guarantee)

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

STRATEGIC REPORT
Achievements and performance

Marish 2018 Early Years, SATs and Phonic results for Key Stage 1 and Key Stage 2
Key performance indicators

Early Years Foundation Stage Profile Results

Reception – percentage of pupils who had a good level of development in the core areas	78%
National Average 2017	71%
National Average Point Score 2017 was 34.5	Marish Average Point Score 2018 was

Phonics screening results

Year 1 – percentage of pupils who passed	92%
National Average 2017	81%

Key Stage 1/Year 2 SATs Provisional results for 2018

2018 (2017 National figures in brackets)	Reading	Writing	Maths
Working AT	76% (76%)	68% (68%)	82% (75%)
Working at Greater Depth	33% (25%)	18% (16%)	31% (21%)

Key Stage 2/Year 6 Provisional SATs Results for 2018

2018	Reading	Writing	SPAG	Mathematics	RWM combined
Expected (National Average 2017)	90% (71%)	92% (76%)	88% (77%)	91% (75%)	89% (61%)
Average scaled score for those at expected level (National Average 2017)	109 (104)	N/A	111 (106)	109 (104)	110 (102.7)
Working at greater depth (National Average 2017)	44% (24%)	36% (18%)	59% (31%)	48% (22%)	24% (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 2018.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

STRATEGIC REPORT (continued)

Willow 2018 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	81%
National Average 2017	71%
National Average Point Score 2017 was 34.5	Willow Average Point Score 2018 was

Phonics screening results

Year 1 – percentage of pupils who passed	81%
National Average 2017	82%

Key Stage 1/Year 2 SATs Provisional results for 2018

2018			
2017 National figures in brackets	Reading	Writing	Mathematics
Working AT	79% (75%)	77% (70%)	83% (76%)
Working at Greater Depth	22% (26%)	20% (16%)	22% (22%)

Key Stage 2/Year 6 Provisional SATs Results for 2018

2018	Reading	Writing	SPAG	Mathematics	RWM combine d
2017 National figures in brackets					
Expected (National Average 2017 in brackets)	95% (72%)	86% (76%)	93% (77%)	95% (75%)	84% (61%)
Average scaled score for those at expected level (National Average 2017)	108 (103)	N/A	109 (104)	110 (104)	TBC (109)
Working at greater depth (National Average 2017)	35% (25%)	32% (18%)	56% (31%)	47% (23%)	19% (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 2018

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

STRATEGIC REPORT (continued)

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

- % of Employee Total Costs to total income was 81.4% compared to 91.4% in 2017
- % of Direct Educational Operation Cost to Total Cost was 72.40% compared to 74.8% in 2017
- % of Total support costs – educational operation to Total Cost was 27.59% compared to 25.1% in 2017
- % of Premises' Costs to Total Cost was 5.5% compared to 5.4% in 2017

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, various projects to enhance facilities for the resource base children with SEND, such as additional outdoor shelter and play equipment, whilst we await the completion of our new SEND extension wing, funded by the LA. 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 Authority continues to improve and increase the provision of place numbers within our Resource Base, including several children from neighbouring Local Authorities as well as an increase to 45 places commissioned by Slough.

Excluding capital income and expenditure and pension adjustments, the total income for the year has increased by £484,067 to £6,696,756 whilst the total expenditure has decreased by £167,597 to £6,196,864. This has resulted in a surplus in the year of £499,892.

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 £46,000, resulting in an actuarial gain of £516,000 in the year (surplus of £322,000 in 2016/17). 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.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 2018 were £6,556,238. This figure consists of unrestricted £322,187 and restricted £6,234,051 funds and includes fixed asset funds and excludes pension reserve. The actual reserves excluding pension and fixed assets funds equates to £778,535. This level of reserves is above 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 2018 the total funds comprised:

Unrestricted		322,187
Restricted:	Fixed asset funds	7,909,703
	Pension reserve	(2,132,000)
	Other	456,348
		<hr/>
		£6,556,238
		<hr/>

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

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.

FUNDRAISING

Marish Academy Trust has a fundraising Strategy and Policy which includes information on our fundraising approach and practices and confirms that we do not use a commercial or professional fundraiser.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

PLANS FOR FUTURE PERIODS

The last academic year 2017/18 was even more successful than 2016/17. Progress results are above average in both schools and attainment places both schools in the top 4 in Slough as well as above average nationally. In 2017 we were invited to contribute to the 2018 Parliamentary review, published recently. Such sustained success 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, potential 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 their future security. These measures ensure the Trust conforms to best practice, and form 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, beginning with the SEND wing expansion projects to address the need for further SEND places within our community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS


Marish Academy Trust does not hold any funds as a Custodian Trustee for others.

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


.....
R J Grayson
Trustee

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the 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 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)
R Grayson	T/M	20/10/15 - 19/10/19	81%
V Bunby	T/M	Resigned 21/5/18	0%
H Okoro	T	11/9/17 – 10/9/21	
C Small	T/M	14/3/16 - 13/3/20	91%
H Abell	T	Resigned 31/8/2018	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 -15/01/2021	42%

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

GOVERNANCE (continued)

The **audit committee** is also a sub-committee of the main board of trustees. Its purpose is to ensure adherence to Academies financial Handbook 2017 and 2018 and to keep the board informed of any financial issues concerned between Board meetings. It also presents management accounts on a bi monthly basis to the trustees and a representative of this committee presents these to the chair, in each intervening month.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Grayson	4	5
G Denham (staff trustee)	5	5
V Turner	2	5
H Abell (staff trustee)	2	5
C Small	2	5

Over the academic year 2017/18 we have evaluated the effectiveness off the governing body at regular monthly intervals using the suggested 21 questions for Multi Academy Trusts produced by the EFA

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 2018

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.'

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. Trustees and Governors attend monthly Strategic Board meetings and join staff for leadership training, safeguarding training and annual visioning days. An audit committee was established in 2016, but now has a cycle of work it reviews, informed by the Academies Financial Handbook and monthly management accounts.

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.

Performance Management and pay progression are linked explicitly to Pupil Outcomes, for all teachers and senior leaders. Targets are linked directly to the Teachers' Standards, Aspire Plan, our own bespoke leadership expectations and pupil progress. This has led to improvements in pupil outcomes across the core areas and the wider curriculum. Secondary targets are married both to trust priority aims and the individual staff member's professional development needs. In consequence, the performance management cycle also impacts positively on teaching, well-being and behaviour outcomes. Some leaders also have targets which link to the regular analysis of attendance and exclusion data and or a focus on the impact of any interventions to provision for children who need greater support.

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

GOVERNANCE (continued)

Extract from Headteacher's report in autumn term 2017

Evaluation of effectiveness of strategic Board and its ability to challenge leadership and fulfil statutory duties such as policy development, monitoring of finances and other key functions. Each term we review the impact of the involvement of governors in school. Former HMI and our SIP meet governors regularly and have provided further useful feedback and training to the GB. We have revised our GB monitoring policy explicitly linked to school improvement priorities in the last year, so that it closely focuses on current priorities and we continually develop best practice. The Strategic Board has also promptly addressed some challenging school improvement, HR and finance issues over the last year and therefore the overall effectiveness of the Governing Body is judged to be at least good.

From autumn 2016, we have used the suggested framework for governing body review- 21 questions published by the NGA, to evaluate the efficacy of the governing body. A few questions are asked at each monthly meeting and we worked through them all within 7 or 8 months. This approach is great as it keeps self evaluation of governing body at the fore front of Strategic Board meetings. This approach will be repeated in academic year 2018-19.

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 2018

A fourth visioning day was held on 6th July 2018 to determine the priorities for school and trust improvement over the next two years. 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. As a result of the involvement of Robin Grayson and a leadership expert, Gill Morgan on the visioning day, we have changed how we involve governors in the strategic finance of the school and have formalised our audit committee, which now meets five times a year. The Strategic Board receives a finance report in the intervening months. Gill Morgan has also been involved in some mentoring work with the headteacher and all of the deputies have been paired with a non-teaching experienced leader to strengthen partnership and build capacity.

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 targets are in place for 2017/8, already and will be continued into 2018/9. Additionally, we continue 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. From September, this will include more able and SEND reviews in each year group.

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 and 2018, at both expected and greater depth standards and improve outcomes still further for disadvantaged and more able 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.

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

GOVERNANCE (continued)

Empower to deliver (E2D)

This academic year we have had six Empower to Deliver training sessions in total. The first was a half-day session, (delivered twice on the same day) with a specific focus on classroom observation for trainee teachers and new team leaders. A second session was held at the end of November exclusively for senior leaders, with the aim of brainstorm and planning how we resolve some ongoing issues once and for all. These included: succession planning and sustaining leadership capacity; our ongoing challenges with the LA and social care; managing children with extreme behaviour; the ongoing saga of parent pay and how to our manage premises effectively during the build of the SEND unit. Several new action plans/initiatives are now in place to take us forward and one great results is the LA commissioning 45 places in our SEND unit from September 2018.

The third E2D was a full day held in January and the year 6 and year 2 trust wide teams each attended for half a day to plan how they would manage the increasingly complex logistical problem of SATS. Additionally, a newly formed extended SEND team, spent the whole day, discussing how to build capacity and manage the increasing workload created by a very successful resource base and greater numbers of SEND children in mainstream classrooms in both schools.

In March, a further half-day session was held on solution focused problem solving and team building. This was followed in May with some of our fast track new leaders, presenting their school improvement projects for 2018/9 at an E2D half-day session. Finally, our annual visioning day was held on the 6th July.

Finally, 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

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

GOVERNANCE (continued)

As mentioned above the governors are involved in many ways in the life of the school. For example during 2017-18:

- Helen Okoro, Chrissy Small, Avijit Kelkar, Vivienne Turner, Carol Heywood and Robin Grayson have all met with the former HMIs, 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.
- 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 2017/18. In July the SIP, Stephen Bywater, predicated these were exceptional with the following comments:

'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 well above national again at Marish in 2018 and at least, above national at Willow, and well above for Maths.

Attainment in both schools is above 80% for RWM combined and both schools are in the top 5 schools in Slough. Marish was featured in the Parliamentary Review in 2018 as noted below.

' 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.

Finally, this success is all the more impressive, given the challenges of funding cuts, endless financial insecurity and scrutiny, a national recruitment crisis, considerable deprivation in our locality, a challenging relationship with the 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.

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

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 all spending was conducted in May 2018 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 such as photocopier suppliers and consumable resources suppliers, for items such as food and books. Additionally a review of spending on leadership training, consultants and supply teachers has enabled some reduction in these costs too.
- The Trust has secured an additional funding from the LA to support the Children with SEND within our resource base. They have during 2018, paid up historical placement monies owing in full and have set a schedule for payment of the appropriate top up monies for the future. This is a substantial achievement for 2017/18 as this funding has been owed for several years. This has come about because of an improved partnership with the LA
- 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. For example, three tenders were obtained for the resurfacing work at Willow this year.
- Budget Monitoring reports are produced at monthly 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/ audit committee/ chair of trustees are updated on budget position at least once a month and any significant variances against budget are addressed. For example, we monitor KPI such as the overall percentage of staffing costs as a percentage of income with the Chair of trustees each month.

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

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

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and audit 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 against KPI, such as those suggested in the benchmarking report sent out by DFE
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties: scheme of delegation is revised annually
- identification and management of risks reviewed in annual risk register exercise.

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 visits once a quarter and their 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 on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Please see Audit committee/Strategic Board minutes for specific details.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

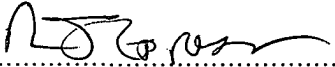
REVIEW OF EFFECTIVENESS

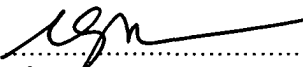
As accounting officer the **Executive Headteacher** has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- 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 10 December 2018 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 2018

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 terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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



G Denham
Accounting officer

10 December 2018

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who act as Governors of 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 Academies Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

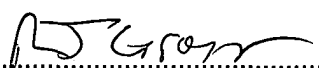
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2018 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 (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

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: *18 December 2018*

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

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

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

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

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

Date: 18 December 2018

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	2,408	37,789	40,197	176,773
Charitable activities	5	74,213	6,603,673	-	6,677,886	6,168,654
Other trading activities	3	15,959	-	-	15,959	38,977
Investments	4	503	-	-	503	526
TOTAL INCOME		90,675	6,606,081	37,789	6,734,545	6,384,930
EXPENDITURE ON:						
Charitable activities		17,043	6,649,821	378,373	7,045,237	7,165,076
TOTAL EXPENDITURE	6	17,043	6,649,821	378,373	7,045,237	7,165,076
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		73,632	(43,740)	(340,584)	(310,692)	(780,146)
Actuarial gains on defined benefit pension schemes	22	-	516,000	-	516,000	322,000
NET MOVEMENT IN FUNDS		73,632	472,260	(340,584)	205,308	(458,146)
RECONCILIATION OF FUNDS:						
Total funds brought forward	17	248,555	(2,147,912)	8,250,287	6,350,930	6,809,076
TOTAL FUNDS CARRIED FORWARD		322,187	(1,675,652)	7,909,703	6,556,238	6,350,930

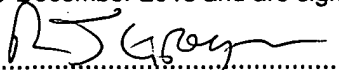
The notes on pages 30 to 54 form part of these financial statements.

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

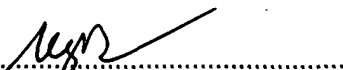
BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		7,798,775		8,177,148
CURRENT ASSETS					
Debtors	14	105,389		130,341	
Cash at bank and in hand	21	1,070,982		689,374	
		<u>1,176,371</u>		<u>819,715</u>	
CREDITORS: amounts falling due within one year	15	<u>(278,908)</u>		<u>(461,433)</u>	
NET CURRENT ASSETS			<u>897,463</u>		<u>358,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,696,238</u>		<u>8,535,430</u>
CREDITORS: amounts falling due after more than one year	16		<u>(8,000)</u>		<u>(6,500)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>8,688,238</u>		<u>8,528,930</u>
Defined benefit pension scheme liability	22		<u>(2,132,000)</u>		<u>(2,178,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>6,556,238</u></u>		<u><u>6,350,930</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	456,348		30,088	
Restricted fixed asset funds	17	7,909,703		8,250,287	
Restricted income funds excluding pension liability		<u>8,366,051</u>		<u>8,280,375</u>	
Pension reserve	17	<u>(2,132,000)</u>		<u>(2,178,000)</u>	
Total restricted income funds			<u>6,234,051</u>		<u>6,102,375</u>
Unrestricted income funds	17		<u>322,187</u>		<u>248,555</u>
TOTAL FUNDS			<u><u>6,556,238</u></u>		<u><u>6,350,930</u></u>

The financial statements on pages 27 to 54 were approved by the Trustees, and authorised for issue, on 10 December 2018 and are signed on their behalf, by:



R Grayson
Chair of Trustees



G Denham
Accounting Officer

The notes on pages 30 to 54 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>343,316</u>	<u>36,139</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		503	526
Purchase of tangible fixed assets		-	(268,483)
Capital grants from DfE Group		<u>37,789</u>	<u>172,241</u>
Net cash provided by/(used in) investing activities		<u>38,292</u>	<u>(95,716)</u>
Change in cash and cash equivalents in the year		381,608	(59,577)
Cash and cash equivalents brought forward		<u>689,374</u>	<u>748,951</u>
Cash and cash equivalents carried forward	21	<u><u>1,070,982</u></u>	<u><u>689,374</u></u>

The notes on pages 30 to 54 form part of these financial statements.

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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/donor and include grants from the Department for Education Group.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy 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 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.

1.4 Expenditure

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

Expenditure on 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.

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

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £5,000 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)
Fixtures and fittings	-	20% per annum straight line
Motor vehicles	-	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.

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.

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

1. ACCOUNTING POLICIES (continued)

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.

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 14. 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 15 and 16. 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.

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

1. ACCOUNTING POLICIES (continued)

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 an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	2,408	-	2,408	4,532
DfE/ESFA capital grants	-	-	37,789	37,789	162,658
Other capital grants	-	-	-	-	9,583
	-	2,408	37,789	40,197	176,773
Total 2017	1,136	3,396	172,241	176,773	

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	1,265	-	1,265	2,372
Courses income	5,145	-	5,145	11,600
Consultancy	9,549	-	9,549	24,405
Gifted and talented	-	-	-	600
	<u>15,959</u>	<u>-</u>	<u>15,959</u>	<u>38,977</u>
<i>Total 2017</i>	<u>38,377</u>	<u>600</u>	<u>38,977</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	503	-	503	526
	<u>503</u>	<u>-</u>	<u>503</u>	
<i>Total 2017</i>	<u>526</u>	<u>-</u>	<u>526</u>	

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,021,851	5,021,851	4,564,109
Pupil premium	-	373,361	373,361	390,872
Other DfE/ESFA revenue grants	-	59,220	59,220	36,115
Universal infant free school meals	-	93,081	93,081	105,755
	-	5,547,513	5,547,513	5,096,851
Other government grants				
Local authority revenue income	-	949,702	949,702	879,761
	-	949,702	949,702	879,761
Other funding				
Trip income	-	15,707	15,707	16,639
Other income	74,213	90,751	164,964	175,403
	74,213	106,458	180,671	192,042
	74,213	6,603,673	6,677,886	6,168,654
Total 2017	115,335	6,053,319	6,168,654	

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

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Academy's educational operations					
Direct costs	4,236,728	148,704	715,823	5,101,255	5,362,391
Support costs	1,363,161	243,421	337,400	1,943,982	1,802,685
	5,599,889	392,125	1,053,223	7,045,237	7,165,076
Total 2017	5,720,298	393,695	1,051,083	7,165,076	

In 2018, of the total expenditure of £7,045,237 (2017: £7,165,076) £17,043 (2017: £46,666) was to unrestricted funds, £6,649,821 (2017: £6,738,795) was to restricted funds and £378,373 (2017: £379,615) was to restricted fixed asset funds.

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. CHARITABLE ACTIVITIES

	Total funds 2018 £	Total funds 2017 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff wages and salaries	4,236,728	4,470,875
Depreciation	378,373	379,615
Staff expenses and other staff costs	69,874	81,191
Educational supplies	98,251	125,061
School trip expenditure	37,514	40,945
Other direct costs	7,506	17,096
ICT learning resources	153,597	110,418
Educational consultancy	119,412	137,190
	<u>5,101,255</u>	<u>5,362,391</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff wages and salaries	1,363,161	1,249,423
Pension finance costs	52,000	43,000
Travel and subsistence	22,313	16,263
Premises and equipment maintenance	118,734	94,325
Cleaning	6,603	13,304
Water and sewerage	27,766	11,076
Energy	37,440	65,520
Rates	15,935	15,445
Other premises costs	13,123	21,451
Catering	78,865	73,857
Legal and professional	49,986	55,130
Insurance	23,820	26,961
Other support costs	115,441	96,970
Governance	18,795	19,960
	<u>1,943,982</u>	<u>1,802,685</u>
	<u><u>7,045,237</u></u>	<u><u>7,165,076</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	791	-

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	378,373	379,615
Auditors' remuneration - audit	9,000	7,750
Auditors' remuneration - other services	9,795	12,210
Operating lease rentals	98,288	67,384
	<hr/> <hr/>	<hr/> <hr/>

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. STAFF COSTS

a. Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	3,966,764	4,108,714
Social security costs	342,934	346,865
Pension costs	974,247	888,814
	<u>5,283,945</u>	<u>5,344,393</u>
Agency staff costs	315,944	352,905
Staff restructuring costs	-	23,000
	<u>5,599,889</u>	<u>5,720,298</u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	-	23,000

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2017: an individual payment of £23,000).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	50	55
Administration and support	129	140
Management	11	12
	<u>190</u>	<u>207</u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	1	0

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS (continued)

The above employees participated in the Teachers Pension Scheme. During the year ended 31 August 2018, pension contributions amounted to £28,854 (2017: 27,965).

e. Key management personnel

The key management personnel of the Academy Trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £726,510 (2017: £757,425).

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
G Denham (Headteacher)	Remuneration	110,000-115,000	105,000-110,000
	Pension contributions paid	15,000-20,000	15,000-20,000
H Abell	Remuneration	55,000-60,000	55,000-60,000
	Pension contributions paid	5,000-10,000	5,000-10,000

Remuneration disclosures for Trustees who resigned prior to 1 September 2017 have not been reflected in these financial statements.

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017: £NIL).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13. TANGIBLE FIXED ASSETS

	Long leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2017 and 31 August 2018	8,203,537	48,950	1,055,194	115,333	9,423,014
Depreciation					
At 1 September 2017	671,369	16,970	465,775	91,752	1,245,866
Charge for the year	148,705	9,790	204,945	14,933	378,373
At 31 August 2018	820,074	26,760	670,720	106,685	1,624,239
Net book value					
At 31 August 2018	7,383,463	22,190	384,474	8,648	7,798,775
At 31 August 2017	7,532,168	31,980	589,419	23,581	8,177,148

Included in long leasehold property is land at valuation of £4,712,000 (2017 - £4,712,000) which is not depreciated.

14. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	102,124	118,346
VAT recoverable	3,265	11,995
	<u>105,389</u>	<u>130,341</u>

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,355	48,425
Other taxation and social security	86,745	85,979
Other creditors	71,802	68,315
Accruals and deferred income	111,006	258,714
	<u>278,908</u>	<u>461,433</u>

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. CREDITORS: Amounts falling due within one year (continued)

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	71,787	63,680
Resources deferred during the year	62,873	71,787
Amounts released from previous years	(71,787)	(63,680)
	<u>62,873</u>	<u>71,787</u>
Deferred income at 31 August 2018	<u>62,873</u>	<u>71,787</u>

Deferred income relates to grant income for the 2018/19 academic year for UIFSM and rates relief.

Included within other creditors due in less than one year is a SALIX loan of £500 (2017: £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.

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

	2018 £	2017 £
Other creditors	<u>8,000</u>	<u>6,500</u>

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

	2018 £	2017 £
Repayable by instalments	<u>4,000</u>	<u>2,000</u>

Included within other creditors falling due within more than one year is a SALIX loan of £8,000 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.

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Resources expended £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds					
Unrestricted fund	248,555	90,675	(17,043)	-	322,187
Restricted funds					
	Balance at 1 September 2017 £	Income £	Resources expended £	Gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	-	5,021,851	(4,595,591)	-	426,260
Pupil Premium	-	373,361	(373,361)	-	-
Other DfE/ESFA grants	-	152,301	(152,301)	-	-
Local authority income	-	949,702	(949,702)	-	-
Trips and other activities	-	15,707	(15,707)	-	-
Other income	-	93,159	(93,159)	-	-
Assets on conversion	30,088	-	-	-	30,088
Pension reserve	(2,178,000)	-	(470,000)	516,000	(2,132,000)
	<u>(2,147,912)</u>	<u>6,606,081</u>	<u>(6,649,821)</u>	<u>516,000</u>	<u>(1,675,652)</u>
Restricted fixed asset funds					
	Balance at 1 September 2017 £	Income £	Resources expended £	Gains/ (losses) £	Balance at 31 August 2018 £
Devolved formula capital	73,139	22,038	-	-	95,177
Fixed asset fund	8,177,148	-	(378,373)	-	7,798,775
Capital maintenance fund	-	15,751	-	-	15,751
	<u>8,250,287</u>	<u>37,789</u>	<u>(378,373)</u>	<u>-</u>	<u>7,909,703</u>
Total restricted funds	<u>6,102,375</u>	<u>6,643,870</u>	<u>(7,028,194)</u>	<u>516,000</u>	<u>6,234,051</u>
Total of funds	<u>6,350,930</u>	<u>6,734,545</u>	<u>(7,045,237)</u>	<u>516,000</u>	<u>6,556,238</u>

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS (continued)

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

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

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.

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 2018.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Marish Primary School	515,921	225,163
Willow Primary School	262,614	53,480
Total before fixed asset fund and pension reserve	778,535	278,643
Restricted fixed asset fund	7,909,703	8,250,287
Pension reserve	(2,132,000)	(2,178,000)
Total	6,556,238	6,350,930

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

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2018 £	Total 2017 £
Marish Primary Academy	2,793,054	770,910	355,168	388,842	4,307,974	3,973,931
Willow Primary Academy	1,443,674	592,251	130,986	191,979	2,358,890	2,390,530
	<u>4,236,728</u>	<u>1,363,161</u>	<u>486,154</u>	<u>580,821</u>	<u>6,666,864</u>	<u>6,364,461</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
General 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>

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

17. STATEMENT OF FUNDS (continued)

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>

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted fund	<u>139,847</u>	<u>246,049</u>	<u>(63,709)</u>	<u>-</u>	<u>-</u>	<u>322,187</u>
Restricted funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	70,292	9,585,960	(9,420,180)	190,188	-	426,260
Pupil Premium	-	764,233	(764,233)	-	-	-
Other DfE/ESFA grants	-	294,171	(294,171)	-	-	-
Local authority income	-	1,829,463	(1,829,463)	-	-	-
Trips and other activities	-	32,346	(32,346)	-	-	-
Other income	-	157,223	(157,223)	-	-	-
Assets on conversion	240,107	-	-	(210,019)	-	30,088
Pension reserve	(2,079,000)	-	(891,000)	-	838,000	(2,132,000)
	<u>(1,768,601)</u>	<u>12,663,396</u>	<u>(13,388,616)</u>	<u>(19,831)</u>	<u>838,000</u>	<u>(1,675,652)</u>

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

17. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Resources expended £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2018 £</i>
Devolved formula capital	67,903	42,940	-	(15,666)	-	95,177
Fixed asset fund	8,288,280	-	(757,988)	268,483	-	7,798,775
Capital maintenance fund	81,647	157,507	-	(223,403)	-	15,751
Donations	-	9,583	-	(9,583)	-	-
	<u>8,437,830</u>	<u>210,030</u>	<u>(757,988)</u>	<u>19,831</u>	<u>-</u>	<u>7,909,703</u>
	6,669,229	12,873,426	(14,146,604)	-	838,000	6,234,051
Total of funds	<u>6,809,076</u>	<u>13,119,475</u>	<u>(14,210,313)</u>	<u>-</u>	<u>838,000</u>	<u>6,556,238</u>

18. CENTRAL SERVICES

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	7,798,775	7,798,775
Current assets	322,187	743,256	110,928	1,176,371
Creditors due within one year	-	(278,908)	-	(278,908)
Creditors due in more than one year	-	(8,000)	-	(8,000)
Pension scheme liability	-	(2,132,000)	-	(2,132,000)
	<u>322,187</u>	<u>(1,675,652)</u>	<u>7,909,703</u>	<u>6,556,238</u>

MARISH ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
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>

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

	<i>2018 £</i>	<i>2017 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(310,692)	(780,146)
Adjustment for:		
Depreciation charges	378,373	379,615
Dividends, interest and rents from investments	(503)	(526)
Decrease in debtors	24,952	117,011
(Decrease)/increase in creditors	(181,025)	71,426
Capital grants from DfE and other capital income	(37,789)	(172,241)
Defined benefit pension scheme finance cost	470,000	421,000
Net cash provided by operating activities	<u>343,316</u>	<u>36,139</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<i>2018 £</i>	<i>2017 £</i>
Cash in hand	1,070,982	689,374
Total	<u>1,070,982</u>	<u>689,374</u>

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

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 £68,447 were payable to the schemes at 31 August 2018 (2017 - 66,826) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £258,325 (2017 - £261,709).

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

22. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £409,000 (2017 - £343,000), of which employer's contributions totalled £307,000 (2017 - £254,000) and employees' contributions totalled £102,000 (2017 - £89,000). The agreed contribution rates for future years are 19.6% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

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

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

	2018	2017
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	4,087,000	3,701,000
Discount rate -0.1%	4,283,000	3,879,000
Mortality assumption - 1 year increase	4,326,000	3,917,000
Mortality assumption - 1 year decrease	4,047,000	3,665,000
CPI rate +0.1%	4,276,000	3,867,000
CPI rate -0.1%	4,095,000	3,713,000

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

22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	961,000	801,000
Alternative assets	198,000	150,000
Other bonds	308,000	253,000
Property	281,000	221,000
Cash and other liquid assets	304,000	186,000
Other assets	-	-
Total market value of assets	<u>2,052,000</u>	<u>1,611,000</u>

The actual return on scheme assets was £77,000 (2017 - £105,000).

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

	2018 £	2017 £
Current service cost	(723,000)	(631,000)
Interest cost	(52,000)	(43,000)
Admin expenses	(2,000)	(1,000)
Total	<u>(777,000)</u>	<u>(675,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	3,789,000	3,265,000
Current service cost	723,000	631,000
Interest cost	99,000	73,000
Employee contributions	102,000	89,000
Actuarial gains	(486,000)	(318,000)
Benefits paid	(43,000)	49,000
Closing defined benefit obligation	<u>4,184,000</u>	<u>3,789,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	1,611,000	1,186,000
Interest income	47,000	30,000
Actuarial gains	30,000	4,000
Employer contributions	307,000	254,000
Employee contributions	102,000	89,000
Benefits paid	(43,000)	49,000
Administration expenses	(2,000)	(1,000)
Closing fair value of scheme assets	<u>2,052,000</u>	<u>1,611,000</u>

The amount shown in the Statement of Financial Activities is:

	2018 £	2017 £
Changes in financial assumptions	486,000	318,000
Return on assets excluding amounts included in net interest	30,000	4,000
Actuarial gains/(losses) on defined benefit pension schemes	<u>516,000</u>	<u>322,000</u>

The amount shown in the Balance Sheet is:

	2018 £	2017 £
Present value of defined benefit obligation	(4,184,000)	(3,789,000)
Fair value of scheme assets	2,052,000	1,611,000
Defined benefit pension scheme liability	<u>(2,132,000)</u>	<u>(2,178,000)</u>

23. OPERATING LEASE COMMITMENTS

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	67,802	95,620
Between 1 and 5 years	47,611	104,856
Total	<u>115,413</u>	<u>200,476</u>

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

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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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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