

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Members</b>	Mr D M Brundell Ms S Patel Mrs F Cullivan Ward
<b>Directors</b>	Mr D M Brundell (Chair of Board) Mr P Cockcroft Mr S Evans (Headteacher & Accounting Officer) Dr G Hallas Mr N Midgley Mr I Philp (Chair of Resources) Ms A Springthorpe (appointed 27 September 2018) Mr A Tatham (Chair of Standards)
<b>Associate directors</b>	Mrs V Randhawa Mrs P Wild

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Company registered number** 07737429

**Company name** Rastrick High School Academy Trust

**Principal and registered office** Field Top Road  
Rastrick  
Brighouse  
West Yorkshire  
HD6 3XB

**Company secretary** Mrs Karen Petrillo

**Accounting officer** Mr Steve Evans

**Senior Leadership Group**

Mr Steve Evans, Headteacher  
Mr Matthew Crowther, Deputy Headteacher  
Mr Mathew Williams, Deputy Headteacher  
Mrs Bev Peartree, Assistant Headteacher (resigned 17 September 2017)  
Ms Rachel Bailey, Assistant Headteacher  
Mrs Sarah Berry, Assistant Headteacher  
Mrs Clare Murphy, Assistant Headteacher (appointed 1 September 2017)  
Mr Leo Timmins, Assistant Headteacher (appointed 1 September 2017)  
Mr Dean Watson, Assistant Headteacher (appointed 1 September 2017)  
Mrs Karen Petrillo, Finance Director  
Mr Peter Dawson, Data Lead

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** HSBC plc  
7 Commercial Street  
Halifax  
West Yorkshire  
HX1 1HN

**Solicitors** Ward Hadaway  
1A Tower Square  
Wellington Street  
Leeds  
LS1 4DL

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FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Clerk to the Directors**      David Whitehead  
Dockroyd Business Solutions  
15 Dockroyd  
Oakworth  
BD22 7RH

**Surveyors**                      Langtry Langton  
8 Oak Mount  
Bradford  
BD8 7BD

**Responsible Officer**        David Mellallieu  
7 Elmore Wood  
Littleborough  
OL15 8RJ

**Local Authority**              Calderdale Council is the local authority within which Rastrick High School Academy Trust is located and may also be referred to as the Local Authority (LA) within this report.

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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.

**Structure, governance and management**

**a. 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 members of the Academy Trust act as the trustees for the charitable activities of Rastrick High School Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Rastrick High School Academy Trust. Details of the directors who served throughout the year are included in the Reference and Administrative Details on page 1.

During the period 1 September 2017 to 31 August 2018 the chairs of the Trust consisted of:

Chair of Trustees (Duncan M Brundell)  
Chair of Resources Committee (Ian Philp)  
Chair of Standards Committee (Andrew Tatham)

**b. Members' liability**

Each member of the Charitable Company (the Academy Trust) 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.

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

The Governing Body's full composition (ie without any vacancies) is:

Chair, with the skill to fulfill that function	1
Finance and Resources	1
Business and Management	1
Post 16/FE/HE	1
Legal	1
SEN and Safeguarding	1
Asset Management and Buildings	1
Primary Sector	1
Headteacher (ex-officio)	1
Total	9

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

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The term of office for all Directors is four years. At the Governing Body AGM on 26 September 2012 the Governing Body accepted the Academy Trust proposition that in future all Directors terms of office should end on 31 August in the fourth year of their term.

Recruitment of Directors is based on the skillset requirements of the Governing Body / Board to ensure that they can fulfill the duties of public office as laid out by the Nolan principles of public office and the need to ensure they can challenge and support the Headteacher. The skillsets are in line with the guidance published by the DfE in the 2016 Governors handbook.

**e. Policies and procedures adopted for the induction and training of Trustees**

New directors appointed during the year attend an induction meeting with the Chair of Directors, Finance Director and the Headteacher. They were also given written induction information covering the following areas:

- The three roles of a governing body, i.e. strategic, critical friend and financial accountability.
- How should governing bodies fulfil a largely strategic role?
- Status and change in governance and reporting requirements as a result of becoming an academy.
- A glossary of abbreviations including financial terms used in schools.
- Details about the school.
- The terms of reference for the Governing Body and committees.

**f. Organisational structure**

Full details of the financial delegations accompany the terms of reference for committees of the Governing Body and the management of the Academy. In brief the responsibilities of the Governing Body are:

- **Policy development and strategic planning**, including target-setting to keep up momentum on school improvement;
- Ensuring **sound management and administration** of the academy, and ensuring that managers are equipped with relevant skills and guidance;
- Ensuring compliance with **legal requirements**;
- Establishing and maintaining a transparent system of prudent and **effective internal controls**;
- Management of the Academy's financial, human and other **resources** (in particular control over the spending identified in the Academy's development plan);
- **Monitoring performance** and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- Helping the Academy to be **responsive to the needs of parents and the community** and making it accountable through consultation and reporting;
- Setting the Academy's **standards of conduct and values**;
- Assessing and managing risk (including preparation of a statement on the Academy's risk management for its annual report and accounts);
- To appoint a **Headteacher** to the academy who will also act as an ex-officio governor and carry out the duties of Accounting Officer as required by the Funding Agreement. The Headteacher is responsible for the internal organisation, management and control of the Academy, the implementation of all policies approved by the Governing Body and for the direction of teaching and the curriculum. The Governing Body has formally delegated these powers and functions to the Headteacher;
- To delegate levels of financial responsibility to the Headteacher and other named staff in the Academy.

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

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**The roles of the Directors and Headteacher**

1. The Governing Body has overall responsibility for staffing matters at a school. The Governing Body decides the number of staff (both teaching and support staff).
2. Many staffing functions may be delegated and the Governing Body may delegate these to the Headteacher, or an individual governor or committee of Directors working with or without the Headteacher.
3. The normal expectation is for the Headteacher to lead the process of making staff appointments outside the Senior Leadership Group (SLG) and for making initial dismissal decisions. The Governing Body will delegate these functions to the Headteacher unless there are good grounds not to do so.
4. Directors lead the process of making appointments to the leadership group, for hearing appeals against dismissals and hearing appeals under locally agreed disciplinary and grievance procedures. The Governing Body must set up a selection panel for appointing a Headteacher and collaborate with the Headteacher on the arrangements for, and representation at, all other appointments to the Senior Leadership Group.

**Senior Leadership Group**

A list of the members of the Senior Leadership Group is given on page 2.

The day to day running of the school has been delegated to the Headteacher (the Accounting Officer) and the Senior Leadership Group.

**g. Pay policy for key management personnel**

The rules for determining the pay of key management personnel (for the purposes of this definition this includes the Head teacher and the Deputy Head teachers) are set out in the School Teacher's Pay and Conditions Document (STPCD). The Governing Body for Rastrick High School has established a pay range for the Head teacher and the Deputy Head teachers in accordance with the STPCD. The governing body determines through the Head teachers' Pay Committee the salary for the Head teacher and Deputy Head teachers when they propose to make a new appointment or at any time if they consider it necessary to retain a Head teacher or Deputy. Local and National Headteacher salaries are also benchmarked annually. The Head teacher and Deputy Head teachers must demonstrate sustained high quality of performance with regard to leadership, management, teaching and pupil progress. As directed by the STPCD the pay range for the Head teacher has not exceeded the maximum of the Head teacher group. In addition, and as directed by the STPCD the maximum of the Deputy Head teacher's pay range has not exceeded the maximum of the Head teacher group.

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

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**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	115
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Connected organisations, including related party relationships**

Rastrick High School Academy Trust is a stand-alone academy. We work alongside other secondary schools in the Local Authority; participating in a self-improving school cluster. The Finance Director works closely with a local Multi Academy Trust to procure goods and services as a cluster to benefit from economies of scale.

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

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**Objectives and Activities**

**a. Objects and aims**

The Academy Trust's object ("the Object") is specifically restricted to the following:

- (a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy");
- (b) to promote for the benefit of the inhabitants of Rastrick and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**b. Objectives, strategies and activities**

The school understands that the important thing it can do to raise aspirations and improve the life chances of the young people in its care is it to deliver teaching which is mostly outstanding and never less than good.

The academy offers a broad and balanced curriculum. Students are encouraged to compete and challenge themselves in lessons and through the many extracurricular activities the school provides. We continue to offer student places for talented musicians as part of the admission process and this year have increased the offer to 20 places.

The Academy works collaboratively with all its partner primary schools to promote and support the delivery of high quality teaching, enrichment activities such as music and sport. All of these activities are used in full agreement with primary schools to ensure we can all deliver excellent transition of students from primary to secondary school.

**c. Public benefit**

In setting our objectives and planning our activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

In addition to advancing education for the public benefit, premises have been provided for neighbourhood meetings and for hire to local sports clubs and individuals on a not for profit basis.

**Strategic Report**

**a. Achievements and performance**

The priorities set out by the Directors for the year were to continue to raise standards for the outcomes for all pupils with a specific focus on disadvantaged pupils, improve the progress rates for LAPs (pupils who are categorised as Low attaining pupils on entry to the school based on their SATs results) and increase the outcomes of students studying A Levels:

Ensuring that most teaching is outstanding and never less than good. This focus for all academy staff has resulted in a rise of teaching standards to the academy's current position of 90%+ of teaching being good or better. This rise in standards has been supported by the delivery of a detailed Continuous Professional Development (CPD) programme; focusing staff on training which gives them the skills needed to deliver consistently high quality teaching.

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

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To ensure that teachers have the most up to date pupil assessment information to use to support their teaching. The Academy continues to develop its common assessment framework in line with recent developments directed by central government. This framework also enables parents to have accurate and relevant information five times a year. This data has been used effectively by staff to target underperformance and deliver rapid systems of support.

The embedding of the Academy's quality assurance systems continues to take place alongside the consistent application of the School's performance management system and challenging target ethos. This quality assurance systems have led to a greater depth of understanding from the leaders within the school at all levels.

The school has continued to develop the site allowing greater space for pupils to move around the building in a calm and safe manor. The development of a new atrium, a one way system and additional walk ways, new entrances to the front and rear of the school has had a significant impact on the school day.

#### Key Achievements

- Following a short inspection on 18 April 2018 the school continued to be judged as good.

*"The leadership team has maintained the good quality of education in the school since the last inspection." Ofsted April 2018.*

- The development of the schools middle and senior leaders has been noted as a key area of strength by the school improvement partner and Ofsted.

*"Following the previous inspection report, you have taken action to improve the quality of middle leadership. You have successfully communicated your high expectations of middle leaders, who fully understand their responsibilities in raising pupils' outcomes and in holding staff to account for pupils' performance. These colleagues are determined and capable and share your principle of putting pupils first." Ofsted April 2018.*

- The Academy's Progress 8 figure of +0.39 places it in the top 20% of all schools nationally.
- The schools outcomes across the board of the Progress 8 baskets were very positive in all areas. (Maths 0.51, English 0.25, Ebacc 0.41, Open 0.39).
- The Academy's 2018 GCSE results were positive; 74% of Year 11 pupils achieved a standard pass in English and Maths and 53% achieving a good pass in English and Maths. This outcome is significantly above National benchmarks.
- The Academy outcomes for English and Maths place the school at the top of the LA tables for Non Selective schools.
- Post 16 results were positive in some areas, but continue to be a focus for improvement for the school.
- The Average point score for A level increased moving the average grade from D+ to C-.
- 60% A-C pass rate for A level was the highest the school has attained.
- The Academy's pupil attendance figure remains above National average.
- The academy's PAN in years 7 to 11 rose again for the fourth year in succession.

#### b. Key performance indicators

- Strategic physical and financial planning has allowed the Academy to cope with challenging funding in a measured manner.
- Strong reserves management has allowed investment in appropriate staffing and the educational environment to be made confidently.
- Internal audit reviews have been consistently positive.
- For six years running there have been no significant matters mentioned in the external auditors'

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

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management letter.

**c. Going concern**

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

**Financial review**

Rastrick High School was financially sound at the time the decision was made to convert into an academy. Robust budgeting for five year periods with monitoring procedures have been in place for some time and this has continued, but incorporating the additional reporting requirements necessitated by becoming an academy. During the year all reports have been submitted on time to the Education and Skills Funding Agency (ESFA) and Companies House. The Terms of Reference for the Governing Body and its committees have been reviewed during the year, together with the scheme of delegation for financial transactions.

The academy's major source of funding is the General Annual Grant (GAG) received from the ESFA. This is almost entirely dependent on student numbers. The following incomes are also received:

1. High needs funding for those students so identified.
2. Outside school hours use of the buildings.
3. Income from deployment of staff on consultancy basis.
4. Nursery income.

**a. Financial risk management objectives and policies**

As is the normal case for academies any surplus assets are held in cash as per the investment policy below.

The pension fund reserve shows a deficit of £1,323,000. Asset returns over the accounting period have been higher than expected. This has led to a gain on assets over the accounting period and an improvement in the balance sheet position before any changes to assumptions or allowance for the 2019 valuation.

**b. Principal risks and uncertainties**

Directors and staff have considered the risks and uncertainties, also the strengths and opportunities, both through the use of SWOT (Strengths, Weaknesses, Opportunities and Threats) and PESTLE (Political, Economic, Social, Technological, Legal and Environmental) analysis. The principal risks and uncertainties are:

- Reputation. Student numbers will be determined by how well the Academy does its job of educating children, both from within the Calderdale LA and from neighbouring Kirklees LA, where approximately 30% of students at the Academy live.
- Changes in funding for students, the intention to introduce a national funding formula and the effect on the income the Academy receives. This includes changes in post-16 funding and the raising of the participation age. The Directors and Senior Leadership Group of the school are identifying areas of priority in terms of academic progress and the most cost-effective structures to achieve these improvements.
- Changes in Treasury policies relating to Teachers Pension contributions, annual cost of living increases and increased National Insurance rates will continue to affect cost.
- There is a need to maximise profit from the estate by usage outside school hours to augment the overall

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

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school budget and for reinvestment.

The School's robust 5-year budget planning models take into account the increased costs due to changes in Treasury policies and decisions have been made to ensure that the School stays in a balanced budget position going forward.

**Risk management and system of internal control**

The most significant risks continue to be:-

- Damage to reputation, e.g. poor Ofsted judgement, poor results, bad publicity.
- Reduction in number on roll, a possibility in the event of the above, with consequent reduction in income.
- Inadequate information received by directors leading to inappropriate decisions being made.
- Health and safety/insurance shortcomings.
- Personnel risks, recruitment of the wrong person, poor HR management.

The directors consider that the maintenance of the risk register, the scheme of delegation, reporting to directors, the use of an independent internal audit reviewer and an experienced external auditor, together with additional legal and HR advice as required provide a level of control that manages the great majority of eventualities.

**c. Reserves policy**

The Directors review the reserves levels of the academy annually, including reference to the nature of the income and expenditure streams, the need to match income with commitment and the nature of the reserves and consider that a target level of £250,000 is appropriate.

The level of reserves held at 31 August 2018 (excluding Fixed Asset and Pension Reserves) was £119,000 in the restricted income fund and £522,000 in the unrestricted fund.

The Academy had committed in year reserves to contribute to Condition Improvement Fund bids, of £150,000, however, the Academy was unsuccessful in securing any bids.

The Academy has intentionally built up a healthy level of reserves to ensure financial stability as the Academy transitions it's 6th form provision to a town centre location, a joint venture with Trinity Multi Academy Trust.

**d. Investments policy**

The academy aims to manage its cash balances to provide the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds. Regular cash flows are prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding supply creditors that are due for payment.

Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested only in the following ways:

- In Sterling,
- In a UK Financial Institution with a minimum credit rating of A-.
- The UK Financial Institution must hold a UK licence to accept deposits.

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**FOR THE YEAR ENDED 31 AUGUST 2018**

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- The cash deposit must be covered by the Financial Services Compensation Scheme, or its successor.

**Fundraising**

Rastrick High School Academy Trust does not undertake any fundraising for the direct benefit of the school, it does, however, raise funds on behalf of local and national charities on an ad hoc basis.

Examples of fundraising activities include non-uniform days and bun sales, all of which are voluntary and donations of set denominations are requested but not enforced.

Beneficiaries in the year 2017-18 were Children in Need, Overgate Hospice and the Howarth Foundation.

**Plans for future periods**

The Academy's priorities remain focused on the delivery of the highest quality teaching and the provision of an outstanding educational experience for our pupils. The Academy will continue to develop the skillset of its middle leaders, as well as embedding the CPD programme. The development of teachers and their craft of teaching is a priority, enabling the school to deliver bespoke support for teachers to improve standards and ensure all teaching continues to be judged as outstanding or securely good. This will in turn, improve the outcomes of all and the targeted cohorts, as directed in the 2018/19 improvement plan.

Following the success of the April 2018 Ofsted inspection the Academy continues to develop and explore opportunities as a Multi Academy Trust. The Academies SLEs (Specialist Leader in Education) continue to support the partner primaries. In 2018 the Headteacher became a National Leader in Education (NLE) and will be carrying out this role (and in turn have the opportunity to provide income for the school) in the future.

From September 2019 the schools 6th form provision is relocating to a central college and the school has amended its funding agreement to take account of the change to the provision of education for pupils aged between 11-16 only.

The Academy is in detailed discussions with the Calderdale Music Hub detailing a future working relationship with the school on the school site.

The Academy Directors will continue to support, assess and develop the on-site nursery provision (Smarties Nursery). The nursery opened in September 2015 and produced an in year annual turnover of £259K as at 31 August 2018. An OFSTED judgement in August 2016 rated the nursery as good.

**Funds held as custodian**

There are no funds held on behalf of others.

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**TRUSTEES' REPORT (continued)**  
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**Disclosure of information to auditor**

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Trustees' Report incorporating a strategic report was approved by order of the board of trustees, as the company directors, on 13 December 2018 and signed on its behalf by:

**Duncan M Brundell**  
Chair



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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Rastrick High School 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Rastrick High School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr D M Brundell (Chair of Board)	3	3
Mr P Cockcroft	3	3
Mr S Evans (Headteacher & Accounting Officer)	0	0
Dr G Hallas	3	3
Mr N Midgley	3	3
Mr I Philp (Chair of Resources)	3	3
Ms A Springthorpe	0	0
Mr A Tatham (Chair of Standards)	1	3
Mrs V Randhawa	0	0
Mrs P Wild	2	3

Mrs F Cullivan Ward and Ms S Patel are members of the Academy and as such are not required to attend the Board meetings.

Mrs V Randhawa and Mrs P Wild are Associate Directors, whilst their skill sets and expert knowledge are shared with the committee's they do not have voting rights

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to deal with all issues of finance and personnel. This committee will also carry out the role of audit committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D M Brundell	3	3
Mr S Evans	3	3
Dr G Hallas	3	3
Mr N Midgley	1	3
Mr I Philp	3	3
Mr P Cockcroft	1	3
Mrs P Wild	1	3

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**GOVERNANCE STATEMENT (continued)**

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**The Members Committee**

Attendance at meetings in the year was as follows:

Member	Meetings attended	Out of a possible
Mr D M Brundell	3	3
Mrs F Cullivan-Ward	3	3
Ms S Patel	3	3

Mr S Evans was invited to and attended all 3 Members committee meetings.

The Members Committee meets two weeks before each Governing Body meeting, the focus is on strategic matters related to the effect of national, regional and local changes in the educational environment and the effect or impact on the Trust. Agendas for the forthcoming Governing body / Board meetings can be reviewed and any changes or additions can be actioned accordingly.

The Governing Body meetings benefit from this structure and receive reports from the Members and the two committees. Work in the two committees is concentrated on reports from, and discussions about, matters relating to their terms of reference. Included in the terms of reference is a list of the policies each committee is responsible for reviewing before recommending to the Governing body for approval. The Headteacher and Deputy Headteacher are linked to each committee.

This continues to be a successful format to engage Directors and concentrate on the core strategic areas of the school but is discussed regularly to ensure it remains the most effective platform.

**Review of Value for Money**

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

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

**RESULTS & PERFORMANCE**

During the year, teaching standards and delivery of a detailed Continuous Professional Development (CPD) programme have continued to be a major focus. The outcome of which has seen an increase in the quality of teaching rising from 85% of teaching being judged as good or outstanding to 90% in 2018. In addition, the school continues to build on the Academy's excellent results from 2015 and 2017 with its strongest progress 8 result to date in 2018 of 0.39. The school also performed above average across the board of the Progress 8 basket. (Maths 0.51, English 0.25, Ebacc 0.41, Open 0.39)

In August 2018 Rastrick High School Academy Trust had very positive results; with 74% Year 11 students achieving a standard pass in both Mathematics and English, this result gave the academy it's highest ever Progress 8 score of +0.39. These excellent results were achieved with a cohort who were on the national average on entry from Key Stage 2.

The Academy had no NEETs in the year and every student who applied for university from Year 13 was

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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successful.

The Trust operates a cost down culture. Across all departments leaders will search for the best value provisions for the academy. Contracts are compared and negotiated and not simply renewed. Inhouse provision is regularly compared for value for money with externally sourced service level agreements. To ensure the Trust is as streamlined and as effective as possible Human Resource provision and payroll is provided in house, in addition in February 2017 the Academy was awarded Bacs Approved Bureau status, this enabled the Academy to offer these services to local businesses to generate income for the Academy.

#### **FINANCIAL GOVERNANCE**

The Trust continues to operate under strong financial governance. The 2017/18 budget as approved by the Trustees was monitored closely throughout the year with the financial outcomes in line with expectations.

The 2018/19 budget produced in the year was discussed and challenged in depth by the members of the Resources Committee before being recommended for approval by the Governing Body.

The Academy Trust has used the Kreston Group benchmarking information to measure its financial performance and is in the process of identifying a more bespoke resource for benchmarking against statistical neighbours.

#### **INCOME GENERATION AND COMMUNITY**

The Academy opened Smarties Nursery on the 1st September 2015. To date the cumulative turnover is £599,000 with a cumulative net profit of £132,000. This exceeded initial targets and after the OFSTED grading of good in August 2016 the Academy has forecast profits continually going forward.

The Trust continues to add value by identifying specific staff that can perform consultancy based work to earn revenue for the academy. Specifically, the Headteacher has earned revenue providing educational consultancy, and is currently sub contracted to the Local Authority on a two term secondment as Assistant Director of Adult and Children's Learning Services. The Finance Director has earned revenue offering Chief Operating Officer Consultancy work.

The academy is a BACS approved supplier and offers payroll services to external clients.

Although the facilities are limited, where there is a demand from the local community to use academy assets and every effort is made to make this possible. Examples of this are football teams, Judo and karate groups and neighbourhood forums. Members of the Senior Leadership Group and staff are involved in local organisations where appropriate. When improvements are planned for the site an options appraisal is included to consider income generation and community use.

#### **FINANCIAL CONTROLS**

The Trust has continued to operate under tight financial controls, once budgets are authorised by the Trustees they are delegated to individual budget holders and are reviewed monthly.

Cash balances are monitored closely with monthly cash flow forecasts and excess cash deposited in the best available charity interest bearing accounts.

Tender policies were strictly adhered to and the Trust ensured adherence to the ESFA's related / connected party transaction guidance.

The Internal Audit Reviewer has continued to provide assurance in the year on system and controls exercised at the Trust and reported these back to the Trustees.

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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There is rigorous monitoring and challenge by the Resources Committee.

**CONNECTED ORGANISATIONS**

The Trust has collaborated in the year with other secondary schools in the local authority. By participating in a self-improving school cluster the schools have shared ideas and best practice. The academy has collaborated as a strategic partner with another local secondary academy (Trinity Teaching School) in the development of CPD provision and the training of both ITT students and NQTs.

The Headteacher was appointed as a member of the ECLC Board (East Calderdale Learning Cluster) in 2016; this role brings the school closer to other schools in the area; enhancing opportunities for RHS to share good practice.

**2017/18 ANALYSIS**

It is clear to see that the Trust has achieved excellent value for money in all aspects of the academy's operating activities. The excellent exam results and several other very positive KPIs proved that the vision and delivery of excellence as instilled by the accounting officer achieved these worthy results.

**FUTURE FOCUS**

The Trust will continue to focus on the areas which have guaranteed success in 2017/18 and continue to evaluate and improve all areas across the academy.

The Trust has set the Headteacher challenging targets for the progress for all pupils and, in-turn, it's 2018/19 GCSE and A level results. It will continue to focus on delivering the best value for money through the focus on the delivery of the very best teaching; therefore, ensuring the environment is focused and supported through the delivery of challenging targets and excellent training for all staff.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Rastrick High School Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

The Internal Audit Reviewer has checked differing aspects of internal procedures on three occasions, attending meetings of the Resources Committee to report his findings, which have been very positive.

The Academy takes all necessary precautions when employing staff, ensuring that Disclosure and Barring Service (DBS) formerly Criminal Records Bureau (CRB) checks are carried out and references obtained for new members of staff. A single central record of staff is kept and supply agencies have given assurances that they carry out necessary checks.

**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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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

There is an experienced senior educationalist and an Internal Auditor on the Resources Committee and their guidance to senior staff is valuable in setting an acceptable risk level. Recently appointed governors have significant experience in marketing, property management and the needs of young people. These decisions are made with consideration to the curriculum and property needs of the school balanced with future year estimates of funding and expenditure.

The staff involved in financial planning and monitoring have been delegated appropriate levels of responsibility which is commensurate both with their capability, experience and qualifications. Staff engage in training and networking activities to ensure they are aware of new developments and legislation.

**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:

- Robust five year budget planning.
- Monitoring and review of the on line Risk Register.
- Specific terms of reference and delegated responsibility, including tender procedures.
- There is a manual for internal procedures.
- Procedures are checked for compliance by the Internal Audit Reviewer.
- Monthly production of Management Accounts.
- Segregation of duties.
- Contractors and visitors are subject to a rigorous signing in procedure and carry identification badges when on site. In addition, contractors are given guidance on their working procedures on site. Any contractor carrying out 'hot works' has to be given specific permission for that.
- The Academy maintains a single central register of appropriate checks carried out on new employees and volunteers where necessary.
- Induction for new employees and Directors is carried out and safeguarding training is delivered to all staff each year.
- The Academy buys into a service level agreement with the health and safety section of the local authority and all off-site visits for students are processed through their electronic system.
- All Directors, senior leadership group and key finance staff are required both annually and at the beginning of any committee meeting to disclose any related party transactions. Any instances of these are detailed and discussed in accordance with the conflicts of interest policy.

In addition to above The Internal Audit Reviewer function has been fully delivered in line with the ESFA's requirements, in particular the checks carried out in this current period included:

- Review of Governance Processes
- Cashless income and payroll processes
- Risk Management processes

Senior staff are working with the internal audit reviewer to establish clear documented links between the web-based risk register and the policies that are in place to control risk, in order to give the Governing Body further assurance that the controls in place are adequate and appropriate.

**Review of Effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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- the work of the external auditors;
- 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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13 December 2018 and signed on their behalf, by:

**Mr D M Brundell**  
Chair of Trustees



**Mr S Evans**  
Accounting Officer



**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Rastrick High School Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all 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 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.



**Mr S Evans**  
**Accounting Officer**

Date: 13 December 2018

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual 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 the group 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 group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group 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 group'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 and signed on its behalf by:



**Mr D M Brundell**  
**Chair of Trustees**

**Date: 13 December 2018**

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES AND MEMBERS OF RASTRICK  
HIGH SCHOOL ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Rastrick High School Academy Trust (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the group Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the group Consolidated Balance Sheet, the group Consolidated 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 group's and of the parent Academy Trust's affairs as at 31 August 2018 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Respective responsibilities of trustees and auditors**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in

## **RASTRICK HIGH SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES AND MEMBERS OF RASTRICK HIGH SCHOOL ACADEMY TRUST**

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

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent 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:

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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 Trustee's Responsibilities, the trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES AND MEMBERS OF RASTRICK  
HIGH SCHOOL ACADEMY TRUST**

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**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jackson (Senior Statutory Auditor)

for and on behalf of

**BHP LLP**

Chartered Accountants  
Statutory Auditor

Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 13 December 2018

## **RASTRICK HIGH SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RASTRICK HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 23 August 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 Rastrick High School Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Rastrick High School Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Rastrick High School Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2011, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)


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

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- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Directors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

**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.



Michael Jackson (Senior Statutory Auditor)

**BHP LLP**

Chartered Accountants  
Statutory Auditor

Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

13 December 2018

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

		Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	2	4	297	624	925	253
Charitable activities	3	55	7,440	29	7,524	7,314
Other trading activities	4	794	-	-	794	729
Investments	5	2	-	-	2	2
<b>Total income</b>		<b>855</b>	<b>7,737</b>	<b>653</b>	<b>9,245</b>	<b>8,298</b>
<b>Expenditure on:</b>						
Raising funds	4	666	-	-	666	636
Charitable activities	6	1	7,927	652	8,580	8,393
<b>Total expenditure</b>	6	<b>667</b>	<b>7,927</b>	<b>652</b>	<b>9,246</b>	<b>9,029</b>
<b>Net income / (expenditure) before transfers</b>		<b>188</b>	<b>(190)</b>	<b>1</b>	<b>(1)</b>	<b>(731)</b>
Transfers between Funds	17	-	(4)	4	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>188</b>	<b>(194)</b>	<b>5</b>	<b>(1)</b>	<b>(731)</b>
Actuarial gains on defined benefit pension schemes	22	-	512	-	512	1,572
<b>Net movement in funds</b>		<b>188</b>	<b>318</b>	<b>5</b>	<b>511</b>	<b>841</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		334	(1,522)	13,351	12,163	11,322
<b>Total funds carried forward</b>		<b>522</b>	<b>(1,204)</b>	<b>13,356</b>	<b>12,674</b>	<b>12,163</b>

**RASTRICK HIGH SCHOOL ACADEMY TRUST**

(A Company Limited by Guarantee)  
**REGISTERED NUMBER: 07737429**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2018**

	Note	£000	2018 £000	£000	2017 £000
<b>Fixed assets</b>					
Tangible assets	13		13,352		13,351
<b>Current assets</b>					
Debtors	15	866		208	
Cash at bank and in hand		832		725	
		<u>1,698</u>		<u>933</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,053)</u>		<u>(539)</u>	
<b>Net current assets</b>			<u>645</u>		<u>394</u>
<b>Total assets less current liabilities</b>			<u>13,997</u>		<u>13,745</u>
Defined benefit pension scheme liability	22		<u>(1,323)</u>		<u>(1,582)</u>
<b>Net assets including pension scheme liabilities</b>			<u><u>12,674</u></u>		<u><u>12,163</u></u>
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	17	119		60	
Restricted fixed asset funds	17	<u>13,356</u>		<u>13,351</u>	
Restricted income funds excluding pension liability		<u>13,475</u>		<u>13,411</u>	
Pension reserve		<u>(1,323)</u>		<u>(1,582)</u>	
Total restricted income funds			<u>12,152</u>		<u>11,829</u>
Unrestricted income funds	17		<u>522</u>		<u>334</u>
<b>Total funds</b>			<u><u>12,674</u></u>		<u><u>12,163</u></u>

The financial statements on pages 27 to 55 were approved by the trustees, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:

**Mr D M Brundell**  
Chair of Trustees



**RASTRICK HIGH SCHOOL ACADEMY TRUST**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07737429

**ACADEMY TRUST BALANCE SHEET  
AS AT 31 AUGUST 2018**

	Note	£000	2018 £000	£000	2017 £000
<b>Fixed assets</b>					
Tangible assets	13		13,352		13,351
Investments	14		-		-
			<u>13,352</u>		<u>13,351</u>
<b>Current assets</b>					
Debtors	15	857		206	
Cash at bank and in hand		832		725	
		<u>1,689</u>		<u>931</u>	
<b>Creditors: amounts falling due within one year</b>	16	(1,044)		(537)	
<b>Net current assets</b>			<u>645</u>		<u>394</u>
<b>Total assets less current liabilities</b>			<u>13,997</u>		<u>13,745</u>
Defined benefit pension scheme liability	22		(1,323)		(1,582)
<b>Net assets including pension scheme liabilities</b>			<u><u>12,674</u></u>		<u><u>12,163</u></u>
<b>Funds of the academy</b>					
Restricted funds:					
Restricted funds	17	119		60	
Restricted fixed asset funds	17	13,356		13,351	
		<u>13,475</u>		<u>13,411</u>	
Restricted funds excluding pension asset					
Pension reserve		(1,323)		(1,582)	
		<u></u>		<u></u>	
Total restricted funds			12,152		11,829
Unrestricted funds	17		522		334
			<u>522</u>		<u>334</u>
<b>Total funds</b>			<u><u>12,674</u></u>		<u><u>12,163</u></u>

The financial statements were approved by the trustees, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:

Mr D Brundell  
Chair of Trustees



**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £000	2017 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	758	191
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		2	2
Proceeds from the sale of tangible fixed assets		11	-
Purchase of tangible fixed assets		(664)	(184)
<b>Net cash used in investing activities</b>		(651)	(182)
<b>Change in cash and cash equivalents in the year</b>		107	9
Cash and cash equivalents brought forward		725	716
<b>Cash and cash equivalents carried forward</b>	20	832	725

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.

Rastrick High School Academy Trust constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006.

These financial statements are prepared in sterling and are rounded to the nearest thousand (£000) unless otherwise stated. They have been prepared under the historical cost convention.

**1.2 Going concern**

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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

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

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**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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

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**1. Accounting Policies (continued)**

**1.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £3,000 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 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

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**1. Accounting Policies (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	3-45 years as per valuation
Furniture & equipment	-	3 years
Motor vehicles	-	5 years
Computer equipment	-	3 years

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.

**1.6 Operating leases**

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

**1.7 Stocks**

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

**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 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds.

# **RASTRICK HIGH SCHOOL ACADEMY TRUST**

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

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### **1. Accounting Policies (continued)**

#### **1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

#### **1.11 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.

#### **1.12 Basis of consolidation**

The financial statements consolidate the accounts of Rastrick High School Academy Trust and all of its subsidiary undertakings ('subsidiaries').

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. Accounting Policies (continued)**

**1.13 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**1.14 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.15 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.

**1.16 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.

**1.17 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. Accounting Policies (continued)**

**1.18 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.

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.

**2. Income from donations and capital grants**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
School fund	4	283	-	287	244
Donations	-	14	624	638	9
	<u>4</u>	<u>297</u>	<u>624</u>	<u>925</u>	<u>253</u>
<i>Total 2017</i>	<u>3</u>	<u>242</u>	<u>8</u>	<u>253</u>	

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**3. Funding for Academy's educational operations**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	7,011	7,011	6,832
Other DfE/EFA grants	-	330	330	342
Local authority grants	-	128	128	99
Other	55	-	55	41
	<u>55</u>	<u>7,469</u>	<u>7,524</u>	<u>7,314</u>
<i>Total 2017</i>	<u>41</u>	<u>7,273</u>	<u>7,314</u>	

**4. Other trading activities**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Lettings	12	-	12	16
Catering	430	-	430	420
Consultancy	22	-	22	9
Nursery income	259	-	259	220
Music services	49	-	49	50
Sale of Goods and services	22	-	22	14
	<u>794</u>	<u>-</u>	<u>794</u>	<u>729</u>
<i>Total 2017</i>	<u>729</u>	<u>-</u>	<u>729</u>	

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**Trading expenses**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Catering expenses	285	-	286	278
Wages and salaries	319	-	319	295
National insurance	17	-	17	16
Pension costs	28	-	28	24
Other costs	16	-	16	25
	<u>666</u>	<u>-</u>	<u>666</u>	<u>638</u>

**5. Investment income**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Bank interest	2	-	2	2
	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
<i>Total 2017</i>	<u>2</u>	<u>-</u>	<u>2</u>	

**6. Expenditure**

	Staff costs 2018 £000	Other costs 2018 £000	Total 2018 £000	Total 2017 £000
Expenditure on fundraising trading				
Direct costs	364	302	666	636
Support costs	-	-	-	-
Education:				
Direct costs	5,381	1,310	6,691	6,613
Support costs	935	954	1,889	1,780
	<u>6,680</u>	<u>2,566</u>	<u>9,246</u>	<u>9,029</u>
<i>Total 2017</i>	<u>6,506</u>	<u>2,523</u>	<u>9,029</u>	

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**7. Charitable activities**

**Direct costs - educational operations**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	4,286	4,186
National insurance	433	410
Pension costs	662	646
Staff development	12	19
Technology costs	21	64
Educational supplies	136	170
Educational consultancy	6	-
Examination fees	143	116
Depreciation	652	666
Other costs	303	282
Pension finance costs	37	54
	<u>6,691</u>	<u>6,613</u>

**Support costs - educational operations**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	601	572
National insurance	40	31
Pension costs	294	326
Recruitment and other staff costs	13	17
Technology costs	35	29
Maintenance of premises	225	160
Water and rates	72	80
Heat and light	112	110
Insurance	44	44
Travel and subsistence	1	1
Governance costs	12	12
School fund expenditure	280	228
Bank charges	3	4
Other costs	157	166
	<u>1,889</u>	<u>1,780</u>

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

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**8. Net incoming resources/(resources expended)**

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets		
- owned by the charitable group	<b>652</b>	<b>666</b>
Auditors' remuneration - audit	<b>12</b>	<b>12</b>

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**9. Staff costs**

**a. Staff costs**

Staff costs were as follows:

	2018 £000	2017 £000
Wages and salaries	5,233	5,053
Social security costs	485	457
Operating costs of defined benefit pension schemes	962	996
	<u>6,680</u>	<u>6,506</u>

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

Included in staff costs are non-statutory/non-contractual severance payments totalling £25,887 (2017: £50,803). Two of the non-statutory/non-contractual severance payments exceeded £5,000, and these were for £7,113 and £14,357. The other payment was for £4,417.

**c. Staff numbers**

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

	2018 No.	2017 No.
Teachers	107	95
Administration and support	84	84
Management	10	11
	<u>201</u>	<u>190</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	95	79
Administration and support	80	82
Management	10	11
	<u>185</u>	<u>172</u>

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**9. Staff costs (continued)**

**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 £70,001 - £80,000	2	2
In the band £90,001 - £100,000	1	1

**e. Key management personnel**

Total remuneration paid to key management personnel in the year was £774,557 (2017: £825,074). The key management personnel are detailed in the Senior Leadership Group on page 2.

**10. Trustees' remuneration and expenses**

The Head Teacher only receives remuneration in respect of services he provides undertaking the role of Head Teacher, and not in respect of his services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands: Mr S Evans : £95,000-£100,000 (2017: £90,000-£95,000). The value of Trustees' employer pension contributions fell within the following bands: Mr S Evans : £15,000 - £20,000 (2017: £15,000 - £20,000).

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

**11. 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.

**12. Other finance income**

	2018 £000	2017 £000
Interest income on pension scheme assets	132	92
Interest on pension scheme liabilities	(169)	(146)
	<u>(37)</u>	<u>(54)</u>

**RASTRICK HIGH SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**13. Tangible fixed assets**

<b>Group and Academy Trust</b>	<b>Freehold property £000</b>	<b>Motor vehicles £000</b>	<b>Furniture &amp; equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 1 September 2017	16,145	68	673	222	17,108
Additions	635	-	29	-	664
Disposals	(11)	-	-	-	(11)
At 31 August 2018	16,769	68	702	222	17,761
<b>Depreciation</b>					
At 1 September 2017	2,911	55	569	222	3,757
Charge for the year	559	4	89	-	652
At 31 August 2018	3,470	59	658	222	4,409
<b>Net book value</b>					
At 31 August 2018	13,299	9	44	-	13,352
At 31 August 2017	13,234	13	104	-	13,351

All the tangible fixed assets of the group are held by the Academy Trust.

Included in freehold property is freehold land at valuation of £350,000 (2017 - £350,000), which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Fixed asset investments**

The Academy holds a £1 investment in its subsidiary trading company, Smarties Nursery Limited. Further details regarding the investment can be seen in note 27.

**15. Debtors**

	<b>Group</b>		<b>Academy Trust</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade debtors	106	39	98	37
Other debtors	56	26	55	26
Prepayments and accrued income	704	143	704	143
	<b>866</b>	<b>208</b>	<b>857</b>	<b>206</b>

**16. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Academy Trust</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	137	84	137	84
Amounts owed to group undertakings	-	-	13	23
Other taxation and social security	124	115	122	113
Other creditors	2	2	2	2
Accruals and deferred income	790	338	770	315
	<b>1,053</b>	<b>539</b>	<b>1,044</b>	<b>537</b>

**Deferred income**

	<b>Group</b>	<b>Academy Trust</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1st September 2017	118	118
Resources deferred in the year	102	83
Amounts released from previous years	(118)	(118)
	<b>102</b>	<b>83</b>

At 31 August 2018 the Academy Trust was holding funds received in advance for rates relief, devolved formula capital and school trips.

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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 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
Unrestricted funds	345	851	(666)	-	-	530
School Fund	(11)	4	(1)	-	-	(8)
	<u>334</u>	<u>855</u>	<u>(667)</u>	<u>-</u>	<u>-</u>	<u>522</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	7,337	(7,277)	(4)	-	56
School Fund	54	283	(279)	-	-	58
LEA and other	5	116	(116)	-	-	5
School prize fund	1	1	(2)	-	-	-
Pension reserve	(1,582)	-	(253)	-	512	(1,323)
	<u>(1,522)</u>	<u>7,737</u>	<u>(7,927)</u>	<u>(4)</u>	<u>512</u>	<u>(1,204)</u>
<b>Restricted fixed asset funds</b>						
Capital Expenditure from GAG	899	-	(187)	4	-	716
Capital Transfer from LA	10,514	-	(419)	-	-	10,095
Private Sector Capital Sponsorship	12	-	(2)	-	-	10
Academies Capital Maintenance Fund	1,918	-	(42)	-	-	1,876
Modern Foreign Languages	8	-	(1)	-	-	7
LA Basic Needs Capital Funding	-	624	-	-	-	624
DFC Grant	-	29	(1)	-	-	28
	<u>13,351</u>	<u>653</u>	<u>(652)</u>	<u>4</u>	<u>-</u>	<u>13,356</u>
Total restricted funds	<u>11,829</u>	<u>8,390</u>	<u>(8,579)</u>	<u>-</u>	<u>512</u>	<u>12,152</u>
Total of funds	<u>12,163</u>	<u>9,245</u>	<u>(9,246)</u>	<u>-</u>	<u>512</u>	<u>12,674</u>

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

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**17. Statement of funds (continued)**

**General Annual Grant (GAG)**

GAG funding is restricted to providing education. 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.

**DfE/EFA Capital Grants**

Devolved formula capital grants are to be used specifically to maintain and improve buildings.

**Pension Reserve**

The pension reserve relates to note 22. The Academy Trust will continue to make the required monthly contributions.

**Restricted Fixed Assets**

restricted fixed asset funds represents money received for purpose of acquiring fixed assets and the value of assets acquired using that money.

**Transfers**

The gross transfer to the restricted fixed asset fund of £4k (2017: £176k) represents the total expenditure on fixed assets funded from GAG of £4k.

**Statement of funds - prior year**

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
<b>Unrestricted funds</b>						
Unrestricted funds	259	772	(636)	(50)	-	345
School fund	(12)	3	(2)	-	-	(11)
	<u>247</u>	<u>775</u>	<u>(638)</u>	<u>(50)</u>	<u>-</u>	<u>334</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	19	7,174	(7,067)	(126)	-	-
School Fund	39	241	(226)	-	-	54
LEA and other	5	99	(99)	-	-	5
School prize fund	-	1	-	-	-	1
Pension reserve	(2,821)	-	(333)	-	1,572	(1,582)
	<u>(2,758)</u>	<u>7,515</u>	<u>(7,725)</u>	<u>(126)</u>	<u>1,572</u>	<u>(1,522)</u>

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**17. Statement of funds (continued)**

**Restricted fixed asset funds**

Capital Expenditure from						
GAG	913	-	(186)	172	-	899
Capital Transfer from LA	10,934	-	(420)	-	-	10,514
Private Sector Capital						
Sponsorship	9	8	(9)	4	-	12
Academies Capital						
Maintenance Fund	1,961	-	(43)	-	-	1,918
Library refurbishment	3	-	(3)	-	-	-
Modern Foreign						
Languages	13	-	(5)	-	-	8
	<u>13,833</u>	<u>8</u>	<u>(666)</u>	<u>176</u>	<u>-</u>	<u>13,351</u>
Total restricted funds	<u>11,075</u>	<u>7,523</u>	<u>(8,391)</u>	<u>50</u>	<u>1,572</u>	<u>11,829</u>
Total of funds	<u>11,322</u>	<u>8,298</u>	<u>(9,029)</u>	<u>-</u>	<u>1,572</u>	<u>12,163</u>

**18. Analysis of net assets between funds**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	13,352	13,352
Current assets	543	1,151	4	1,698
Creditors due within one year	(21)	(1,032)	-	(1,053)
Provisions for liabilities and charges	-	(1,323)	-	(1,323)
	<u>522</u>	<u>(1,204)</u>	<u>13,356</u>	<u>12,674</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	13,351	13,351
Current assets	334	599	-	933
Creditors due within one year	-	(539)	-	(539)
Provisions for liabilities and charges	-	(1,582)	-	(1,582)
	<u>334</u>	<u>(1,522)</u>	<u>13,351</u>	<u>12,163</u>

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**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)	(1)	(731)
<b>Adjustment for:</b>		
Depreciation charges	652	666
Dividends, interest and rents from investments	(2)	(2)
Increase in debtors	(658)	(10)
Increase/(decrease) in creditors	514	(65)
FRS17 adjustments	253	333
<b>Net cash provided by operating activities</b>	<b>758</b>	<b>191</b>

**20. Analysis of cash and cash equivalents**

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Cash at bank	832	725
<b>Total</b>	<b>832</b>	<b>725</b>

**21. Contingent liabilities**

There were no contingent liabilities as at 31 August 2018.

**22. Pension commitments**

The group'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 West Yorkshire Pension Fund. Both are Multi-Employer Defined Benefit Pension Schemes.

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

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

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**22. Pension commitments (continued)**

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- 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 £572,790 (2017 - £568,217).

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](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

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**22. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £297,000 (2017 - £243,000), of which employer's contributions totalled £212,000 (2017 - £167,000) and employees' contributions totalled £85,000 (2017 - £76,000). The agreed contribution rates for future years are 16.1% for employers and tiered FTE based % 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:

	<b>2018</b>	<b>2017</b>
Discount rate for scheme liabilities	<b>2.80 %</b>	<b>2.50 %</b>
Rate of increase in salaries	<b>3.25 %</b>	<b>3.25 %</b>
Rate of increase for pensions in payment / inflation	<b>2.00 %</b>	<b>2.00 %</b>
Inflation assumption (CPI)	<b>2.00 %</b>	<b>2.00 %</b>

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

	<b>2018</b>	<b>2017</b>
Retiring today		
Males	<b>22.1</b>	<b>22.1</b>
Females	<b>25.3</b>	<b>25.2</b>
Retiring in 20 years		
Males	<b>23.1</b>	<b>23.0</b>
Females	<b>27.1</b>	<b>27.0</b>

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**22. Pension commitments (continued)**

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

	<b>Fair value at 31 August 2018 £000</b>	<i>Fair value at 31 August 2017 £000</i>
Equities	4,166	3,978
Gilts	809	697
Property	235	232
Cash and other liquid assets	112	77
Other	263	175
	<hr/>	<hr/>
Total market value of assets	<b>5,585</b>	<b>5,159</b>
	<hr/>	<hr/>

The actual return on scheme assets was £189,000 (2017 - £490,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2018 £000</b>	<i>2017 £000</i>
Current service cost	(428)	(446)
Interest income	132	92
Interest cost	(169)	(146)
	<hr/>	<hr/>
Total	<b>(465)</b>	<b>(500)</b>
	<hr/>	<hr/>

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

	<b>2018 £000</b>	<i>2017 £000</i>
Opening defined benefit obligation	6,741	7,313
Current service cost	428	446
Interest cost	169	146
Employee contributions	85	76
Actuarial gains	(455)	(1,174)
Benefits paid	(60)	(66)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>6,908</b>	<b>6,741</b>
	<hr/>	<hr/>

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**22. Pension commitments (continued)**

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

	2018 £000	2017 £000
Opening fair value of scheme assets	5,159	4,492
Interest income	132	92
Actuarial losses	57	398
Employer contributions	212	167
Employee contributions	85	76
Benefits paid	(60)	(66)
	<u>5,585</u>	<u>5,159</u>
Closing fair value of scheme assets	<u>5,585</u>	<u>5,159</u>

The amounts recognised in the balance sheet are as follows:

	2018 £000	2017 £000
Present value of funded obligations	(6,908)	(6,741)
Fair value of scheme assets	5,585	5,159
	<u>(1,323)</u>	<u>(1,582)</u>
Net liability	<u>(1,323)</u>	<u>(1,582)</u>

**23. Operating lease commitments**

**Group and Academy Trust**

**Amounts payable:**

	2018 £000	2017 £000
Within 1 year	9	15
Between 1 and 5 years	16	20
After more than 5 years	11	15
	<u>36</u>	<u>50</u>
Total	<u>36</u>	<u>50</u>

**24. Other financial commitments**

There were no capital commitments at 31 August 2018.

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**25. 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 AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Sadhana Patel, a director of Aspirational Learning, also acts as a trustee for the Academy Trust. Aspirational Learning provided services under a pre-existing contract of £7,500 in the year (2017 - £15,000). At the balance sheet date, the Academy owed Aspirational Learning £Nil (2017 - £7,500).

**26. Members' liability**

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

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**27. Principal subsidiaries**

**Smarties Nursery Limited**

Subsidiary name	Smarties Nursery Limited
Basis of control	
Equity shareholding %	100%
Total assets as at 31 August 2018	£ 21,407
Total liabilities as at 31 August 2018	£ 21,406
Total equity as at 31 August 2018	£ 1
Turnover for the year ended 31 August 2018	£ 259,421
Expenditure for the year ended 31 August 2018	£ 178,210
Profit for the year ended 31 August 2018	£ 81,210

	Aggregate of share capital and reserves £000	Profit/(loss) £000
Smarties Nursery Limited	1	-