

The Rodillian Multi Academy Trust

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year Ended 31 August 2015**

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**Company Registration Number:
07990619 (England and Wales)**

The Rodillian Multi Academy Trust

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The Rodillian Multi Academy Trust

Reference and Administrative Details

Members:	B Sheldrake A Winn A Goulty												
Trustees:	B Sheldrake (Chairman) A Winn (Vice-Chairman) A Goulty (CEO, Executive Head and Accounting Officer) A Holdsworth (COO) (from September 2014) M Peacock M Wade J Bennett (from June 2015) S Cooper (to December 2014)												
Company Secretary:	J Robshaw												
Senior Management Team:	<table><tr><td>A Goulty</td><td>Chief Executive Officer</td></tr><tr><td>A Holdsworth</td><td>Chief Operating Officer</td></tr><tr><td>L Bradley</td><td>Head of School</td></tr><tr><td>A Burnham</td><td>Head of School</td></tr><tr><td>K Newby</td><td>Head of School</td></tr><tr><td>J Kenneally</td><td>Head of School</td></tr></table>	A Goulty	Chief Executive Officer	A Holdsworth	Chief Operating Officer	L Bradley	Head of School	A Burnham	Head of School	K Newby	Head of School	J Kenneally	Head of School
A Goulty	Chief Executive Officer												
A Holdsworth	Chief Operating Officer												
L Bradley	Head of School												
A Burnham	Head of School												
K Newby	Head of School												
J Kenneally	Head of School												
Principal and Registered Office:	The Rodillian Academy, Longthorpe Lane, Lofthouse, Wakefield WF3 3PS												
Company Registration Number:	07990619 (England and Wales)												
Independent Auditor:	Saffery Champness, Mitre House North Park Road Harrogate North Yorkshire HG1 5RX												
Bankers:	Lloyds Bank, Park Row Leeds Branch, PO Box 1000, BX1 1LT												
Solicitors:	Michelmores LLP, 48 Chancery Lane, London, WC2A 1JF												

The Rodillian Multi Academy Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust currently operates 3 secondary academies in West Yorkshire. Its academies have a combined pupil capacity of 2500 and had a roll of 2513 in the school census on 1 October 2015.

The Rodillian Academy became The Rodillian Multi Academy Trust (TRMAT) on 1 September 2014 and at that date became the sponsor of another academy, The Featherstone Academy. In addition, another academy, BBG Academy, became part of the Trust on 1 July 2015.

In addition, the Trust is working with a number of other academies, to support school improvement.

Southway at The Rodillian Academy Ltd is a subsidiary company of The Rodillian Multi Academy Trust, and is a partnership of seven secondary schools in the south of the city to provide alternative education for those students who may otherwise be excluded.

Structure, Governance and Management

Constitution

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

The Trustees of The Rodillian Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Rodillian Multi Academy Trust.

The Rodillian Multi Academy Trust is the parent company to Southway at the Rodillian Academy Ltd. The academy are the sole owners of the company however there is a management committee made up of external parties who have influence over funding and decisions.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

TRMAT is the parent company to Southway at the Rodillian Academy Ltd.

Trustees' Indemnities

TRMAT holds an insurance policy with Chubb, Policy Number 82315955, which includes Trustees' liability insurance. This qualifies as third party indemnity insurance as defined by Section 236 of the Companies Act 2006.

The Rodillian Multi Academy Trust

Trustees' Report (continued)

Method of Recruitment and Appointment or Election of Trustees

The Trust Board consists of seven members as at 31 August 2015.

The number of Directors of the company shall not be less than 3 but (unless determined by ordinary resolution) shall not be subject to any maximum. The Articles of Association set out the categories of directors and this includes the following:

- Directors appointed under Article 50
- The Chief Executive Officer
- A minimum of 2 parent directors appointed under Article 53 – 56D (unless there are local governing bodies which include at least 2 parent members)

Policies and Procedures Adopted for the Induction and Training of Trustees

All newly appointed Trustees are required to attend Trustee training. There is also a training package called GEL learning which is available for all Trustees to participate in and renew / refresh their knowledge. We also subscribe to The Key Governor and the NGA.

Training is an item on the agenda for the full Trust Board meetings and there is a Trustee responsible for Training. Trustees are asked to complete a Skills and Training Audit, which identifies their training needs.

Any declarations of interest are requested at each full Trust Board meeting. A declaration of interest form is completed by each member of the Trust Board and monitored for any conflicts of interest.

Organisational Structure

The Trustees are responsible for exercising oversight of the governance and management of the Trust. In exercising their responsibilities, Trustees consider the advice given by the Executive Headteacher, other executive officers and the Chairs of the Local Governing Bodies (LGB), as appropriate.

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

The Executive Headteacher is the school's Accounting Officer, and an external Responsible Officer has been appointed. The Scheme of Delegation gives full details of all delegated responsibilities.

Related Parties and Other Connected Charities and Organisations

The Rodillian Academy is part of a partnership between the high schools in the south of the city. This partnership has led to the formation of Southway at The Rodillian Academy Ltd, a subsidiary company of Rodillian, which was born of a government initiative regarding exclusions. The other schools in the partnership are Woodkirk Academy, Bruntcliffe School, Royds School, Cockburn School, Morley Academy and The South Leeds Academy. Due to its success the centre has now taken admissions from other schools in the city, under individual agreement.

Southway has an agreement with The Works Skate Park, which is a registered charity, to assist with curriculum provision for those students attending the AP provision.

The Rodillian Multi Academy Trust

Trustees' Report (continued)

Rodillian also has a partnership with the local Specialist Inclusive Learning Centre (SILC), Broomfield, who has use of the facilities at the academy for the purposes of bringing together pupils on the rolls of the SILC and the academy in a way which maximises progress educationally, socially, physically and emotionally for all.

The Rodillian Academy also has a contract to provide the teaching staff and leadership to the Leeds Jewish Free School (LJFS), which opened 1 September 2013

The RMAT has a contract, which commenced September 2014 for 5 years with ULT, to provide school improvement services and leadership to John Smeaton Academy.

Objects and Aims

Our objects as set out in the Articles of Association are:

- To advance for the public benefit education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Wakefield, Featherstone, Kirklees and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances 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.

Our aims are:

- Create a safe, secure and positive environment where young people feel listened to and valued
- Develop a stimulating, flexible curriculum in order to meet the needs and aspirations of different individuals
- Create varied learning and enrichment opportunities to encourage the personal development of young people so that they gain the positive attributes and ethical grounding needed to make a valuable contribution to their society
- Develop high quality teaching and learning provision alongside effective student support structures, so that every young person is able to achieve their full academic potential
- Ensure access to relevant, engaging and effective professional development opportunities so that staff, as well as students, become lifelong learners
- Collaborate with the wider community and work in partnership with relevant organisations in order to enhance our educational provision and strengthen community spirit
- Ensure high quality and effective communication and consultation with staff, students, parents/carers and the wider community
- Be an innovative and flexible organisation, receptive to new ideas that will bring further improvement to our learning community

Objectives, Strategies and Activities

The RMAT's objectives aim for its students to be successful learners who enjoy learning, make progress and achieve both their full potential and targets set; are confident individuals who have a sense of self-worth and personal identity and are responsible citizens who make a positive contribution to society.

The strategic aim for our schools is to provide a broad based education supported by a wide range of extra-curricular activities including sport, music, drama, and the opportunity to participate in a vast number of cultural trips and visits, which broaden the horizons of all students.

The Rodillian Multi Academy Trust

Trustees' Report (continued)

In pursuit of these aims, the Head of School at each academy draws on its School Improvement Plan with progress against the Plan being reviewed by the governing body.

In order to plan and review medium term strategic development, rolling School Improvement Plans incorporate key areas. The targets continue to build on previous strategies.

The aim of this is to further improve Student Attainment and provide an outstanding education for students at our academies and partner schools.

The RMAT also has a three year business plan, which sets out the strategic objectives of the Trust, which are reviewed annually by the board. The intention, of which, is to guarantee stability of the group, balanced against growth and development and to ensure success in our core purpose as a sponsor to improve education locally through spreading the Rodillian ethos.

Public Benefit

In setting the objectives, Trustees have complied with their duty to have due regard to the Charity Commission's general guidance on public benefit and supplementary guidance on education as published on their website. The main public benefit delivered by the Trust is the provision of a high quality education to its students.

Strategic Report

Achievements and Performance

The Rodillian Academy had another successful year with 66% of students gaining 5 A* - C GCSE, including English and Maths, against an FFTD target of 51%; A level performance was again in the top 25% and the academy was joint first in the country for outstanding teaching and learning of BTEC qualifications.

The Featherstone Academy saw an improvement of 16% in 5 A*-C GCSE, including English and Maths, from 2014 to 2015 and since the RMAT took over sponsorship of the school from EACT in September 2014. Additionally the academy was taken out of special measures in March 2015, only 7 months after RMAT became the academy sponsor.

BBG Academy: the HMI report, on the third monitoring inspection, in October 2015 stated "schools information shows that levels of attainment are rising" and "behaviour has improved considerably". It is worthy of note that the school has no validated GCSE results as 2015/16 will be the first year in which the school has a Year 11 to sit examinations.

Southway is "consistently in the top 5% nationally of GCSE and equivalent results for pupils at the end of KS4 in alternative provision".

John Smeaton Academy saw an improvement of 13% in 5 A*-C GCSE, including English and Maths, from 2014 to 2015, whilst RMAT has been providing school improvement services and leadership to the school.

The Leeds Jewish Free School was rated Good by Ofsted in June 2015, on its first inspection since opening in September 2013, supported by leadership from RMAT and under the provision of a curriculum fully staffed by Rodillian Academy teachers.

The Rodillian Multi Academy Trust

Trustees' Report (continued)

Going Concern

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

Financial Review

The Rodillian Multi Academy Trust has had a successful financial period. Net incoming resources were £21,473k (2014: net expenditure of £109k). However, included in this result is income of £21,664k from the transfer of BBG Academy and Featherstone Academy into the trust, which is included in voluntary income. If this was removed then the result would be net expenditure of £191k.

Net assets for the group at the year end were £21,121k (2014: net liabilities £288k). However this includes the pension liabilities of £1,164k (2014: £628k). Net current assets at 31 August 2015 were £1,077k (2014: £304k).

As at the 31 August 2015 the Trust had cash reserves of £1,532k (2014: £418k) and the net book value of tangible fixed assets was £21,208k (2014: £36). £21,246 of fixed assets were transferred from the two academies joining the trust during the year.

The majority of Trust's income is derived from grants provided by the EFA (Education Funding Agency). In addition income relating to special needs funding has also been received from the LA.

All of the grants received from the EFA and the LA during the period ended 31 August 15 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA).

During the year the group has taken out operating leases for IT and photocopying equipment.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The policy of the Trust Board is to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Trust whilst ensuring that excessive funds are not accumulated. As future pupil numbers are considered to be stable and through future Government funding the Trustees are satisfied that current reserves will be sufficient to ensure a healthy financial position in the medium term. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £628k. Trustees will seek to invest these free reserves in line with the strategic objectives.

Investment Policy

A return on working capital should be optimized whilst allowing easy access of the funds. In balancing risk against return the policy of Rodillian Multi Academy Trust is clearly geared to avoiding risk than to maximizing return.

Rodillian Multi Academy Trust operates interest bearing current accounts with a bank approved by the Trust Board and maintains a balance in those accounts that is sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency for unexpected payments. The Trust will not take out any long term investments until a reliable cash flow pattern has been established.

The investment in the subsidiary is valued at cost.

The Rodillian Multi Academy Trust

Trustees' Report (continued)

Principal Risks and Uncertainties

Risk Management

The Governing Body is responsible for the management of risks faced by The Rodillian Multi Academy Trust. The major risks to which the Trust is exposed have been identified on a Risk Register. Detailed consideration of the risks is undertaken by the Audit and Risk Committee and reported to full Trustees. Risks are identified, assessed and controls are established on an ongoing basis.

The main risks to The Rodillian Multi Academy Trust which have been identified are:

- Changes in Government legislation, particularly with regard to funding, the national curriculum and external public examinations.
- Changes to reputation, which could affect pupil numbers and, therefore, funding.
- Failure of the Trust to recruit Governors who have the correct profile

Through the risk management processes established at The Rodillian Multi Academy Trust, the Trust Board is satisfied that the major risks have been adequately mitigated where necessary. It is recognized that systems and procedures can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The main controls used by The Rodillian Multi Academy Trust are:

- Formal agendas for all Trust Board and Local Governing Body (LGB) meetings
- Detailed and comprehensive terms of reference for the Trust Board and all LGB's (annually reviewed to ensure continuing relevance)
- Written Scheme of Delegation
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Implementation of vetting and clearance procedures as required by law for the safe-guarding of children and young people
- Engagement of external auditors to examine the accounts and financial practices of the school

The Rodillian Multi Academy Trust

Trustees' Report (continued)

Plans for Future Periods

In order to plan and review medium term strategic development, a rolling School Improvement Plan incorporates key areas. These objectives are described fully in the section above entitled objectives, strategies and activities.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of Trustees on 17 December 2015 and signed on its behalf by:



Brian Sheldrake
Chair of Trustees

The Rodillian Multi Academy Trust

Governance Statement

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Rodillian Multi 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 Executive 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 The Rodillian Multi 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
B Sheldrake (Chair)	3	3
A Winn (Vice Chair)	2	3
A Goulty *	3	3
A Holdsworth **	2	2
M Wade	2	3
M Peacock	3	3
J Bennett **	2	2

* Executive Head and Accounting Officer

** New appointments to the Trust board within 2014/15

The Audit and Risk committee is also a sub-committee of the main board of Trustees. Its purpose is to:

Trustee	Meetings attended	Out of a possible
B Sheldrake	3	3
A Winn	2	3
A Goulty	3	3
A Holdsworth	2	2

As the RMAT formed in September 2014 it has developed a new Scheme of Delegation with its academies and re-structured its governance to fit with the requirements of a multi academy trust; whilst the transition with governance was well received at The Featherstone Academy the transition at BBG Academy has proved more problematic and is something which is still being reviewed.

The Rodillian Multi Academy Trust

Governance Statement (continued)

Review of Value for Money

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

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

Raising Student Achievement

The Rodillian Academy had another successful year with 66% of students gaining 5 A* - C GCSE, including English and Maths, against an FFTD target of 51%; A level performance was again in the top 25% and the academy was joint first in the country for outstanding teaching and learning of BTEC qualifications.

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BBG Academy: the HMI report, on the third monitoring inspection, in October 2015 stated "schools information shows that levels of attainment are rising" and "behaviour has improved considerably". It is worthy of note that the school has no validated GCSE results as 2015/16 will be the first year in which the school has a Year 11 to sit examinations.

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John Smeaton Academy saw an improvement of 13% in 5 A*-C GCSE, including English and Maths, from 2014 to 2015, whilst RMAT has been providing school improvement services and leadership to the school.

The *Leeds Jewish Free School* was rated Good by Ofsted in June 2015, on its first inspection since opening in September 2013, supported by leadership from RMAT and under the provision of a curriculum fully staffed by Rodillian Academy teachers.

All the above examples are testimony to the excellent use of resource to improve standards across all areas of the RMAT. Specifically underpinning this:-

1. The Featherstone Academy has seen a reduction in the deficit it inherited upon re-sponsorship from EACT.
2. BBG Academy has seen a managed staff reduction, to realign the staffing structure of the school, creating a better balance with a higher proportion of teaching staff to non-teaching staff now, enabling greater academic progress.
3. At John Smeaton Academy there has been a significant re-structure of senior leadership, leading to a better use of the school's overall budget and enabling delivery of better educational standards.

The Rodillian Multi Academy Trust

Governance Statement (continued)

Robust Governance and Financial Oversight

The Rodillian Multi Academy Trust has a Risk & Audit Committee, who are responsible for determining the Trust's financial priorities, linking this to the long term vision in the Trust Business Plan and directions given by the Trust Board.

Due to changes outlined in the Academies Financial Handbook 2015, the Risk & Audit Committee will no longer be a separate committee, but will form part of the main Trust Board and the areas previously considered by it will now be reviewed by the board at large.

As part of robust governance, the directors approved new centralised systems and staffing to support the development of RMAT and to ensure economies of scale, with regard to finance, HR, School Data management, SEN and attendance.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Rodillian Multi Academy Trust for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Rodillian Multi Academy Trust

Governance Statement (continued)

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed Leeds City Council Financial Services, as Responsible Officer (RO), to carry out a programme of internal checks.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. An example of the checks carried out are:

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

On a quarterly basis, the RO reports to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

The RO has delivered the schedule of work planned. There were no material control issues arising, but there was a recommendation that financial policies and practice should be reviewed as against the streamlining of the financial function and centralisation of finance, to ensure continued effectiveness under the new multi academy trust designation.

Review of Effectiveness

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

- the work of the Responsible Officer
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 17 December 2015 and signed on its behalf by:



Brian Sheldrake
Chair of Trustees



Andrew Goulty
Accounting Officer

The Rodillian Multi Academy Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of Rodillian Multi Academy Trust Academy I have considered my responsibility to notify the academy trust board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and EFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA:

- It was identified that certain bank accounts across the Trust had not been reconciled on a regular basis during the financial year.
- Declarations of Interest in relation to Trust Board and Senior leadership members had not been kept up to date during the year in all cases. Furthermore, these have not been published on the website of the Trust in contravention with the Academies Financial Handbook.
- Although the Board is satisfied that no connected party transactions have occurred in the year, they recognise that the process for identifying and recording connected parties to enable these transactions to be identified was lacking during the year and will be improved on post year end.
- In one instance the trust's procurement processes had not been followed in full and three quotes had not been obtained for capital expenditure in excess of £10,000.

The Board recognise the above matters and continue to put in place measures to ensure that these are addressed as soon as possible. They also recognise the need for the continual review of the adequacy and effectiveness of the Trust's finance function and system of control therein. This continues in the current year as the Trust take further steps forward in its strategy for growth.

Andrew Goulty
Accounting Officer
17 December 2015



The Rodillian Multi Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who act as Trustees of Rodillian Multi Academy Trust and 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 published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 17 December 2015 and signed on its behalf by:



Brian Sheldrake
Chair of Trustees

The Rodillian Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Rodillian Multi Academy Trust

We have audited the financial statements on pages 21 to 46. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees;
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Academies Accounts Direction 2014 to 2015 issued by the EFA.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

The Rodillian Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Rodillian Multi Academy Trust (continued)

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- The charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- The charity 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.

Jonathan Davis
Senior Statutory Auditor
For and on behalf of



Saffery Champness
Chartered Accountants
Statutory Auditors
Harrogate Office
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

18/12/15

The Rodillian Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Rodillian Multi Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 17 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the academy trust during the period 1 September 2014 to 31 August 2015 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 Rodillian Academy and the EFA in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to Rodillian Academy and the EFA 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 Rodillian Academy and the EFA, for our work, for this report, or for the conclusions we have formed.

Respective responsibilities of Rodillian Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Rodillian Academy funding agreement with the Secretary for State for Education dated 29 June 2012 and the Academies Financial Handbook, extant from 1 September 2012, 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 Academies Accounts Direction 2014 to 2015. 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 period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. 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 to our conclusions includes:

- Risk based sample testing on income and expenditure.
- Review of the systems and internal controls in place.
- Making appropriate enquiries of the Accounting Officer.

The Rodillian Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Rodillian Multi Academy Trust and the Education Funding Agency (continued)

Opinion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- It was identified that certain bank accounts across the trust had not been reconciled on a regular basis during the financial year.
- Declarations of Interest in relation to the trust board and senior leadership members had not been kept up to date during the year in all cases. Furthermore, these have not been published on the website of the Trust in contravention with the Academies Financial Handbook 2014.
- As noted in the Accounting Officer's report the systems and controls in place were not deemed to be sufficiently robust to fully mitigate the risk of unidentified connected party transactions.
- In one instance the trust's procurement processes had not been followed in full and three quotes had not been obtained for capital expenditure in excess of £10,000.



Jonathan Davis
Reporting Accountant
For and on behalf of

18/12/15

Saffery Champness
Chartered Accountants
Statutory Auditors
Harrogate Office
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

The Rodillian Multi Academy Trust

Consolidated Statement of Financial Activities

for the period ended 31 August 2015

(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2015 £000	Total 2014 £000
Incoming Resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	79	(290)	21,875	21,664	-
Activities for generating funds	3	1,345	-	-	1,345	662
Investment income	4	1	-	-	1	1
<i>Incoming resources from charitable activities:</i>						
Funding for the academy trust's educational operations	5	1,261	10,849	10	12,120	8,103
Total incoming resources		2,686	10,559	21,885	35,130	8,766
Resources Expended						
<i>Cost of generating fund:</i>						
Costs of generating voluntary income		-	-	-	-	-
Fundraising trading		1,240	-	-	1,240	598
<i>Charitable activities:</i>						
Academy trust educational operations	7	1,256	10,769	322	12,347	8,248
<i>Governance costs:</i>	8	5	65	-	70	29
Total resources expended		2,501	10,834	322	13,657	8,875
Net incoming resources/ (expenditure) before transfer		185	(275)	21,563	21,473	(109)
Gross transfers between funds	17	-	-	-	-	-
Net income for the year		185	(275)	21,563	21,473	(109)
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	17, 25	-	(64)	-	(64)	121
Net movement in funds		185	(339)	21,563	21,409	12
Reconciliation of funds						
Total opening funds at 1 Sept 2014	17	443	(758)	27	(288)	(300)
Total funds carried forward at 31 August 2015		628	(1,097)	21,590	21,121	(288)

All of the academy trust's activities derive from continuing operations during the above two financial periods.

The Rodillian Multi Academy Trust

Consolidated Balance Sheet as at 31 August 2015

Company Number 07990619

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
Fixed Assets					
Tangible assets	13		21,208		36
Current Assets					
Debtors	15	1,155		513	
Cash at bank and in hand		<u>1,532</u>		<u>418</u>	
		2,687		931	
Liabilities					
Amounts falling due within one year	16	<u>(1,610)</u>		<u>(627)</u>	
Net current assets			<u>1,077</u>		<u>304</u>
Total assets less current liabilities			22,285		340
Pension scheme liability	25		(1,164)		(628)
Net liabilities including pension liability			<u>21,121</u>		<u>(288)</u>
Funds of the academy trust					
Restricted income funds					
Fixed asset fund	17	21,590		27	
General fund	17	67		(130)	
Pension reserve	17	<u>(1,164)</u>		<u>(628)</u>	
Total restricted funds			20,493		(731)
Unrestricted income funds					
General fund	17	<u>628</u>		<u>443</u>	
Total unrestricted funds			628		443
Total funds			<u>21,121</u>		<u>(288)</u>

The financial statements on pages 21 to 46 were approved by the Trustees, and authorised for issue on 17 December 2015 and are signed on their behalf by:



Brian Sheldrake
Chair of Trustees

The Rodillian Multi Academy Trust

Academy Trust Balance Sheet as at 31 August 2015

Company Number 07990619

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
Fixed Assets					
Tangible assets	13		21,192		15
Current Assets					
Debtors	15	883		451	
Cash at bank and in hand		<u>1,475</u>		<u>203</u>	
		2,358		654	
Liabilities					
Amounts falling due within one year	16	<u>(1,279)</u>		<u>(343)</u>	
Net current assets			<u>1,079</u>		<u>311</u>
Total assets less current liabilities			22,271		326
Pension scheme liability	25		(1,164)		(628)
Net assets including pension liability			<u>21,107</u>		<u>(302)</u>
Funds of the academy trust					
Restricted income funds					
Fixed asset fund	17	21,589		25	
General fund	17	67		(200)	
Pension reserve	17	<u>(1,164)</u>		<u>(628)</u>	
Total restricted funds			20,492		(803)
Unrestricted income funds					
General fund	17	<u>615</u>		<u>501</u>	
Total unrestricted funds			615		501
Total funds			<u>21,107</u>		<u>(302)</u>

The financial statements on pages 21 to 46 were approved by the Trustees, and authorised for issue on 17 December 2015 and are signed on their behalf by:



Brian Sheldrake
Chair of Trustees

The Rodillian Multi Academy Trust

Consolidated Cash Flow Statement for the year ended 31 August 2015

	Notes	2015 £000	2014 £000
Net cash inflow from operating activities	20	845	(372)
Returns on investment and servicing of finance	21	1	1
Capital income	22	(243)	(19)
Cash transferred on transfer into trust		511	-
(Decrease)/Increase in cash in the year	23	1,114	(390)
Reconciliation of net cash flow to movements in net funds			
Net funds at 1 September 2014		418	808
Net Funds at 31 August 2015		1,532	418

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015

1. Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

No separate SOFA has been presented for the academy trust alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP

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 company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants Receivable**

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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable 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.

Other government grants with specific terms which are given for specific activities are recognised for the period they are applicable during the financial year and if necessary accrued. Grants or bursaries which are given by either the Government or another awarding body which have looser terms attached are recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund

- **Donations**

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

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

1. Statement of Accounting Policies (continued)

- **Other Income**

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

- **Donated Services and Gifts in Kind**

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Costs of Generating Funds**

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations.

- **Governance Costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

1. Statement of Accounting Policies (continued)

Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- | | | |
|---------------------------|---|--------------------|
| • Freehold buildings | - | 10 – 125 years |
| • Long leasehold property | - | 50 years |
| • ICT equipment | - | between 15% to 33% |
| • Motor Vehicles | - | 20% |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Basis of Consolidation

The consolidated financial statements comprise the accounts of The Rodillian Multi Academy Trust and its subsidiary, Southway at the Rodillian Academy Limited, made up to 31 August 2015. The results of the subsidiary are consolidated on a line by line basis.

Leased Assets

Rentals under operating leases are charged on straight line basis over the lease term.

Stock

Unsold stocks are valued at the lower of cost or net realisable value.

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.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

1. Statement of Accounting Policies (continued)

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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 quinquennial valuations using a prospective benefit method. As stated in Note 25, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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 the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

Agency Arrangement

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

2 Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	2015 Total £000	2014 Total £000
Donated assets on transfer	-	21,246	21,246	-
Donated surplus on transfer	79	786	865	-
Pension deficit on transfer	-	(447)	(447)	-
	<u>79</u>	<u>21,585</u>	<u>21,664</u>	<u>-</u>

3 Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	2015 Total £000	2014 Total
Staff secondments	880	-	880	495
School fund	193	-	193	103
Miscellaneous	107	-	107	44
Management fees	165	-	165	20
	<u>1,345</u>	<u>-</u>	<u>1,345</u>	<u>662</u>

4 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	2015 Total £000	2014 Total £000
Short term deposits	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

5 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2015 Total £000	2014 Total £000
DfE / EFA grants					
General Annual Grant (GAG)	-	8,893	-	8,893	6,893
Start up grants	-	247	-	247	-
Capital grants	-	-	10	10	14
Other DfE/EFA grants	-	1,496	-	1,496	74
	<u>-</u>	<u>10,636</u>	<u>10</u>	<u>10,646</u>	<u>6,981</u>
Other Government grants					
Local authority grants	-	136	-	136	120
AIP funding	982	-	-	982	990
Other grants	279	57	-	336	12
Miscellaneous	-	-	-	-	-
Teacher training income	-	-	-	-	-
	<u>1,261</u>	<u>193</u>	<u>-</u>	<u>1,454</u>	<u>1,122</u>
Other income	-	20	-	20	-
	<u>1,261</u>	<u>10,849</u>	<u>10</u>	<u>12,120</u>	<u>8,103</u>

6 Resources Expended

	Staff Costs £000	Premises £000	Other Costs £000	2015 Total £000	2014 Total £000
Costs of generating voluntary income	-	-	-	-	-
Costs of activities for generating funds	1,057	-	183	1,240	598
Academy's educational operations					
Direct costs	7,709	332	1,401	9,442	6,898
Allocated support costs	994	1,480	431	2,905	1,350
	<u>9,760</u>	<u>1,812</u>	<u>2,015</u>	<u>13,587</u>	<u>8,846</u>
Governance costs included in allocated support costs	35	-	35	70	29
	<u>9,795</u>	<u>1,812</u>	<u>2,050</u>	<u>13,657</u>	<u>8,875</u>

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

6 Resources Expended (continued)

Incoming / outgoing resources for the year include	2015 £000	2014 £000
Operating leases	68	103
Fees payable to auditor:		
- audit	14	10
- other services	2	3

7 Charitable Activities - Academy's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Direct costs				
Teaching and education support staff costs	654	7,055	7,709	5,879
Depreciation	5	322	327	6
Technology costs	6	163	169	33
Educational supplies	267	533	800	743
Examination fees	4	195	199	150
Staff development	6	58	64	50
Education consultancy	-	117	117	7
Other direct costs	-	57	57	30
	<u>942</u>	<u>8,500</u>	<u>9,442</u>	<u>6,898</u>
Allocated support costs				
Support staff costs	47	947	994	216
Technology costs	3	12	15	15
Recruitment and support	-	84	84	48
Maintenance of premises and equipment	6	949	955	790
Cleaning	-	122	122	-
Rents and rates	195	63	258	136
Energy costs	-	79	79	-
Insurance	-	67	67	53
Security and transport	5	52	57	22
Catering	4	99	103	4
Other support costs	54	117	171	66
	<u>314</u>	<u>2,591</u>	<u>2,905</u>	<u>1,350</u>
	<u>1,256</u>	<u>11,091</u>	<u>12,347</u>	<u>8,248</u>

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

8 Governance Costs

	Group			
	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Legal and professional fees	-	19	19	16
Staff costs	-	35	35	-
Auditor's remuneration:				
Audit of financial statements	5	9	14	10
Other audit costs	-	2	2	3
	<u>5</u>	<u>65</u>	<u>70</u>	<u>29</u>

9 Staff Costs

a. Staff costs

	2015 £000	2014 £000
Wages and salaries	7,943	5,281
Social security costs	686	418
Pension costs	993	735
	<u>9,622</u>	<u>6,434</u>
Supply teacher costs	173	156
Compensation payments	-	-
	<u>9,795</u>	<u>6,590</u>

b. Staff severance payments

Included in staff costs are non-statutory severance payments totalling £23,000 (2014: £nil). Individually, the payments were: £15,000 and £8,000.

c. Staff numbers

The average number of persons (including senior management team) employed by the trust during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Charitable Activities		
Teachers	162	85
Administration and support	62	40
Management	11	18
	<u>225</u>	<u>143</u>

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

9 Staff Costs (continued)

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	3	1
£160,001 - £170,000	-	1
£190,001 - £200,000	1	-

Four (2014: three) of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these staff amounted to £57,536 (2014 £19,320).

10 Central Services

The academy trust has provided the following central services to its academies during the year:

- School improvement and leadership support
- Human resources
- Finance services
- Others as arising

The trust charges for these services based on 5% of GAG funding.

The actual amounts charged during the year were as follows:

	2015 £000
Featherstone	116
BBG	23
	<hr/> 139

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

11 Related Party Transactions - Trustees' Remuneration & Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

A Goulty (principal and Trustee):

Remuneration £190,000 - £ 195,000 (2014: £160,000 - £165,000)

Employer's pension contributions £25,000 - £30,000 (2014: £20,000 - £25,000)

W Bush (staff Trustee – resigned 2 December 2014):

Remuneration £10,000 - £15,000 (2014: £45,000-£50,000)

Employer's pension contributions £nil - £5,000 (2014: £5,000 - £10,000)

B Sheldrake (Director of Governance and Trustee):

Remuneration £30,000 - £35,000 (2014: £6,001 - £6,500)

Employer's pension contributions £5,000 - £10,000 (2014: £nil - £5,000)

A M Holdsworth (deputy principal and trustee – appointed 2 December 2014)

Remuneration £55,000 - £60,000 (2014: £nil)

Employer's pension contributions £5,000 - £10,000 (2014: £nil)

During the year ended 31 August 2015, travel and subsistence expenses totalling £3,977 (2014: £7,878) were reimbursed to three trustees (2014: two trustees).

Other related party transactions involving the Trustees are set out in note 26.

12 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the 12 months ended 31 August 2015 was £5,325.

The cost of this insurance is included in the total insurance cost.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

13 Tangible Fixed Assets

Group	Freehold land and buildings £000	Leasehold land and Buildings £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2014	-	-	-	23	41	64
Transferred into trust	6,411	14,110	418	307	-	21,246
Additions	-	253	-	-	-	253
Disposals	-	-	-	-	-	-
At 31 August 2015	<u>6,411</u>	<u>14,363</u>	<u>418</u>	<u>330</u>	<u>41</u>	<u>21,563</u>
Depreciation						
At 1 September 2014	-	-	-	2	26	28
Charged in year	225	49	18	32	3	327
Disposals	-	-	-	-	-	-
At 31 August 2015	<u>225</u>	<u>49</u>	<u>18</u>	<u>34</u>	<u>29</u>	<u>355</u>
Net book values						
At 31 August 2015	<u>6,186</u>	<u>14,314</u>	<u>400</u>	<u>296</u>	<u>12</u>	<u>21,208</u>
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>21</u>	<u>15</u>	<u>36</u>
Parent						
	Freehold land and buildings £000	Leasehold land and Buildings £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2014	-	-	-	-	41	41
Transferred into trust	6,411	14,110	418	307	-	21,246
Additions	-	253	-	-	-	253
Disposals	-	-	-	-	-	-
At 31 August 2015	<u>6,411</u>	<u>14,363</u>	<u>418</u>	<u>307</u>	<u>41</u>	<u>21,540</u>
Depreciation						
At 1 September 2014	-	-	-	-	26	26
Charged in year	225	49	18	27	3	322
Disposals	-	-	-	-	-	-
At 31 August 2015	<u>225</u>	<u>49</u>	<u>18</u>	<u>27</u>	<u>29</u>	<u>348</u>
Net book values						
At 31 August 2015	<u>6,186</u>	<u>14,314</u>	<u>400</u>	<u>280</u>	<u>12</u>	<u>21,192</u>
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

14 Investments – Southway at the Rodillian Academy Limited

The School has a 100% interest in its trading subsidiary which is registered in England, being £1 share capital. Southway at the Rodillian Academy Limited operates a pupil referral unit used by a number of local schools.

Taxable profits of £nil (2014 - £nil) were made in the year ended 31 August 2015.

At 31 August 2015 the shareholders funds were £13,891 (2014 £13,891).

15 Debtors

	Group	Parent	Group	Parent
	2015	2015	2014	2014
	£000	£000	£000	£000
Trade debtors	518	248	215	214
Other debtors	3	3	-	-
VAT recoverable	364	364	151	121
Prepayments and accrued income	270	268	147	116
	<u>1,155</u>	<u>883</u>	<u>513</u>	<u>451</u>

16 Creditors: Amounts Falling due within one Year

	Group	Parent	Group	Parent
	2015	2015	2014	2014
	£000	£000	£000	£000
Trade creditors	1,031	983	370	282
Taxation and social security	33	33	-	-
Other creditors	30	26	8	4
Accruals and deferred income	516	237	249	57
	<u>1,610</u>	<u>1,279</u>	<u>627</u>	<u>343</u>

	Group	Parent
	2015	2015
	£000	£000
Deferred income		
Deferred income at 1 September 2014	211	47
Resources deferred in the year	94	-
Amounts released from previous years	(47)	(47)
Deferred income at 31 August 2015	<u>258</u>	<u>-</u>

The group balance includes the income transferred by the Local Authority in relation to Southway to fund the project going forward.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

17 Funds

Consolidated funds:

	Balance at 1 September 2014 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2015 £000
Restricted general funds					
General Annual Grant (GAG)	(217)	7,934	(7,865)	-	(148)
Start Up Grant	-	247	(247)	-	-
Other DfE / EFA grants	29	1,503	(1,503)	-	29
Local authority / AIP income	58	1,174	(1,174)	-	58
School funds	-	4	-	-	4
Conversion funds	-	124	-	-	124
Other income	-	20	(20)	-	-
Pension reserve	(628)	(447)	(25)	(64)	(1,164)
	<u>(758)</u>	<u>10,559</u>	<u>(10,834)</u>	<u>(64)</u>	<u>(1,097)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	22	10	(8)	-	24
Balance transferred on conversion	5	-	-	-	5
Acquired on transfer	-	21,875	(314)	-	21,561
Capital expenditure from GAG	-	-	-	-	-
	<u>27</u>	<u>21,885</u>	<u>(322)</u>	<u>-</u>	<u>21,590</u>
Total restricted funds	<u>(731)</u>	<u>32,444</u>	<u>(11,156)</u>	<u>(64)</u>	<u>20,493</u>
Unrestricted funds					
Unrestricted general funds	443	2,686	(2,501)	-	628
Total unrestricted funds	<u>443</u>	<u>2,686</u>	<u>(2,501)</u>	<u>-</u>	<u>628</u>
Total funds	<u>(288)</u>	<u>35,130</u>	<u>(13,657)</u>	<u>(64)</u>	<u>21,121</u>

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

The General Annual Grant and other restricted funds were paid specifically to cover the running costs of the Trust for the year to 31 August 2015, together with grants from different funding bodies.

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 2015.

Other restricted funds includes Pupil Premium which is used to raise the attainment of disadvantaged pupils and Special Education Needs income which is received for the provision of education to high needs pupils.

The restricted fixed asset fund represents fixed assets funded by grants and assets transferred on conversion to an Academy, transferred in from academies joining the trust, and the balance of unspent capital grant given by EFA, the main restriction is that it is to be spent on capital assets.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £000
The Rodillian Academy	435
Featherstone Academy	65
BBG Academy	182
Total before fixed asset fund and pension reserve	<u>682</u>
Fixed asset fund	21,589
Pension reserve	<u>(1,164)</u>
Total	<u><u>21,107</u></u>

Analysis of academies by cost

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (excluding depreciation) £000	Total £000
Rodillian	6,420	694	270	1,605	8,989
Featherstone	1,405	248	162	792	2,607
BBG	286	41	46	105	478
	<u>8,111</u>	<u>983</u>	<u>478</u>	<u>2,502</u>	<u>12,074</u>

Southway at the Rodillian Academy Limited expenditure of £1,261k are not included in the analysis above.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

18 Analysis of Net Assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets	-	-	21,208	21,208
Current assets	628	1,677	382	2,687
Current liabilities	-	(1,610)	-	(1,610)
Pension scheme liability	-	(1,164)	-	(1,164)
	<u>628</u>	<u>(1,097)</u>	<u>21,590</u>	<u>21,121</u>

19 Financial Commitments

Operating Leases	Group 2015 £000	Parent 2015 £000	Group 2014 £000	Parent 2014 £000
Land and Buildings				
Expiring within one year	-	-	-	-
Expiring within two and five years inclusive	-	-	-	-
Expiring in over five years	-	-	75	75
	<u>-</u>	<u>-</u>	<u>75</u>	<u>75</u>
Other				
Expiring within one year	-	-	-	-
Expiring within two and five years inclusive	68	68	-	-
Expiring in over five years	-	-	-	-
	<u>68</u>	<u>68</u>	<u>-</u>	<u>-</u>

As part of the PFI arrangement the school is committed to pay a standard contribution for PFI. The Standard Contribution for the 2014/15 Financial Year and Future years will be calculated in order to meet the relevant proportion of the Unitary Charge less the PFI grant, paid under section 31 of the Local Government Acts 2003. The standard contribution for PFI includes the PFI factor as noted above as well as other amounts for services supplied. The annual charge for 2014/15 was £863,541.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

20 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2015 £000	2014 £000
Net income	21,473	(109)
Impact of transfers in during year	(21,757)	-
Transfer of pension on conversion	447	-
Depreciation (note 13)	327	6
Capital grants from the DfE and other capital income	(10)	(14)
Interest receivable (note 4)	(1)	(1)
FRS 17 pension cost less contributions payable	91	33
FRS 17 pension finance income	(66)	(8)
(Increase)/Decrease in debtors	(642)	186
Increase/(decrease) in creditors	983	(465)
Net Cash Inflow from Operating Activities	845	(372)

21 Returns on Investments and Servicing of Finance

	2015 £000	2014 £000
Interest received	1	1
Net cash inflow from returns on investments and servicing of finance	1	1

22 Capital Expenditure and Financial Investment

	2015 £000	2014 £000
Purchase of tangible fixed assets	(253)	(33)
Capital grants from DfE/EFA	10	14
Net cash outflow from capital expenditure and financial investment	(243)	(19)

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

23 Analysis of Changes in Net Funds

	At 1 Sept 2014 £000	Cash flows £000	Total 2015 £000
Cash in hand and at bank	418	1,114	1,532
	<u>418</u>	<u>1,114</u>	<u>1,532</u>

24 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.

25 Pension and Similar Obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme 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 schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued))

25 Pension and Similar Obligations (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years 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 (currently 14.1%))

- 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%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amount to £770,649 (2014: 572,021)

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

25 Pension and Similar Obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £336k, of which employer's contributions totalled £253k and employees' contributions totalled £83k. The agreed contribution rates for future years are 16.6% for employers and 5.5-7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to 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 of 18 July 2013.

Principal Actuarial Assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.6%	3.6%
Rate of increase for pensions in payment/inflation	2.1%	2.1%
Discount rate for scheme liabilities	3.8%	3.7%
Inflation assumption (CPI)	2.1%	2.1%
Commutation of pensions to lump sums	75%	50%

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	22.6	22.5
Females	24.8	24.7
<i>Retiring in 20 years</i>		
Males	25.5	25.4
Females	27.8	27.7

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

25 Pension and Similar Obligations (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015	Fair value at 31 August 2015	Expected return at 31 August 2014	Fair value at 31 August 2014
	%	£000	%	£000
Equities	7.0	3,356	7.5	1,667
Government bonds	2.7	460	2.9	229
Property	6.2	199	6.8	73
Corporate bonds	3.3	203	3.3	115
Cash	1.0	66	1.1	87
Other	7.0	137	7.5	48
Total market value of assets		4,421		2,219
Present value of scheme liabilities - funded		(5,585)		(2,847)
Deficit in the scheme		(1,164)		(628)

The Rodillian Academy employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 August 2015.

The actual return on scheme assets was £37,000 (2014: £241,000).

Amounts recognised in the statement of financial activities

	2015 £000	2014 £000
Current service cost (net of employee contributions)	(301)	(208)
Past service cost	(43)	(33)
Total operating charge	(344)	(241)

Analysis of pension finance income/ (costs)

	2015 £000	2014 £000
Expected return on pension scheme assets	242	125
Interest on pension liabilities	(176)	(117)
Pension finance income	66	8

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

25 Pension and Similar Obligations (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £667,000 loss (2014: £603,000 loss).

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

	2015 £000	2014 £000
At 1 September	2,847	2,460
Transfer from academies joining Trust	2,282	-
Current service cost	301	208
Interest cost	176	117
Employee contributions	83	53
Actuarial gain	141	(5)
Benefits paid	(6)	(19)
Past Service cost	43	33
Net increase in liabilities from disposals and acquisitions	-	-
Curtailments and settlements	-	-
At 31 August	5,585	2,847

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

	2015 £000	2014 £000
At 1 September	2,219	1,736
Transfer from academies joining Trust	1,835	-
Expected return on assets	242	125
Actuarial (loss)/gain	(205)	116
Employer contributions	253	208
Employee contributions	83	53
Benefits paid	(6)	(19)
Net increase in assets from disposals and acquisitions	-	-
At 31 August	4,421	2,219

The estimated value of employer contributions for the year ended 31 August 2016 is £315,000.

The three-year history of experience adjustments is as follows:

	2015 £000	2014 £000	2013 £000
Present value of defined benefit obligations	(5,585)	(2,847)	(2,460)
Fair value of share of scheme assets	4,421	2,219	1,736
Deficit in the scheme	(1,164)	(628)	(724)
Experience adjustments on share of scheme assets	(205)	116	112
Experience adjustments on scheme liabilities:	1	(136)	-

The Rodillian Multi Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

26 Related Party Transactions

Owing to the nature of the academy trust's operations 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 a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

27 Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £26,415 and disbursed £19,776 from the fund. An amount of £6,639 is included in other creditors relating to undistributed funds that is repayable to EFA.