ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
## ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

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ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members
Oxford Diocesan Board of Education
Rev. David Andrew
Mrs Helen Macdonald
Mr Gordon Joyner (Oxford Diocesan Board of Education)

Directors
Mrs Helen MacDonald, (Chair until 26 September 2017)
Mr Andy Eden (Responsible Officer)
Mrs Isabel Cooke (Executive Principal and Accounting Officer)
Mrs Cynthia Pitteway
Rev. David Andrew
Mr Clive Halnes, (Chair from 26 September 2017)
Mr Chris Ford
Ms Susannah Kemmis
Mrs Hilary Hall (co-opted 26 September 2017)

Governors (White Waltham)
Mrs Isabel Cooke (Executive Principal)
Mrs Julia Hodgson (Foundation Governor)
Mr Andy Eden (Foundation Governor)
Mrs Linda Jones
Mr Chris Ford (Chair)
Mrs Alison Mills (Vice Chair)
Mr Matt Thompson (Non-teaching Staff)
Mrs Elizabeth Knill
Mrs Suzie Henwood (Parent)
Mrs Abigail Palmer-Page (Parent)

Governors (Knowl Hill)
Mrs Isabel Cooke (Executive Principal)
Mrs Cynthia Pitteway (Chair)
Mrs Helen Macdonald (Vice Chair)
Mr Robert Marsh (Left 22.11.16) (Parent)
Mrs Jodie O'Connor (Parent)
Mrs Sandra Baker (Foundation Governor)
Mrs Anne Griffin (Foundation Governor)
Mrs Carolyn Deans
Mrs Nichole Bourner (Staff)
Mr Mantej wef 1.1.17 (Parent)

Company secretary
Mrs Carolyn Thompson
Senior Leadership Team

Mrs Isabel Cooke (Executive Principal)
Mr Matt Thompson (Head of School – White Waltham)
Mrs Nichole Bourner (Head of School – Knowl Hill)
Mrs Laura Denham (Upper School Leader)
*Mrs Ruth Newling_Ward (Lower School Leader)
Mrs Michele Wheeler (TA Manager)
Mrs Carolyn Thompson (Business Manager)
Miss Hannah Saunders(Lower School Leader wef 1.1.17)
Mrs Lesley Dickens
Mrs Laura Morell wef 1.1.17
*Maternity Leave wef 1.1.17

Company registered number

08163445 (England & Wales)

Company name

Ashley Hill Multi Academy Trust

Executive Principal and Registered office

Mrs Isabel Cooke
White Waltham C. of E. Academy
Waltham Road
White Waltham
Maidenhead
SL6 3SG

Independent auditor

Hiller Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Bankers

Lloyds Bank plc
Maidenhead Branch
45 High Street
Maidenhead
Berkshire
SL6 1JS

Solicitors

Winckworth Sherwood
16 Beaumont Street
Oxford
OX1 2LZ
ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES’ REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their annual report together with the audited financial statements, and audit report, of Ashley Hill Multi Academy Trust (White Waltham C of E Academy and Knowl Hill C of E Academy) for the year ended 31 August 2017. The annual report serves the purposes of both a trustees’ report and a directors’ report under company law.

The trust was formed on 1st September 2014 and operates two academies for pupils aged 4 to 11 serving the catchment areas for Knowl Hill and White Waltham: it provides primary school education within the state sector for pupils of different abilities between the age of 4 and 11.

<table>
<thead>
<tr>
<th></th>
<th>Pupil Capacity</th>
<th>Number on Roll – Census Autumn 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowl Hill</td>
<td>210</td>
<td>117</td>
</tr>
<tr>
<td>White Waltham</td>
<td>210</td>
<td>206</td>
</tr>
</tbody>
</table>

Structure, governance and management

a. CONSTITUTION

The Ashley Hill Multi Academy Trust (MAT) is a company limited by guarantee and an exempt charity, formed on 1st September 2014. The charitable company’s memorandum and articles of association are the primary governing documents of the MAT.

The directors act as trustees for the charitable activities of Ashley Hill Multi Academy Trust Limited and are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Ashley Hill Multi Academy Trust.

Details of the directors (and the members of the local governing bodies) who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 3.

b. 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.

c. TRUSTEES’ INDEMNITIES

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

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF Directors

- Directors are appointed by the Members and the Executive Principal is also a Director.
- The Directors may, with the consent of the Oxford Diocesan Board of Education, also co-opt up to 2 directors.

Appointments are for a period of four years.
ASHLEY HILL MULTI ACADEMY TRUST  
(A company limited by guarantee)  

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

The Chairman is re-elected annually.

The Academy Trust will not appoint any new or replacement directors until it has first informed, and they have agreed, that their names will be shared with the Secretary of State to enable him to assess their suitability.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS AND DIRECTORS

All new governors are invited to meet with the Chair to develop an individual induction plan and another governor is allocated as a mentor. The induction plan includes a general training course for new governors and specific courses relevant to any Committee the new governor joins. Induction is done informally and is tailored specifically to the individual. All governors are given the option to attend a wide range of training courses provided by the Royal Borough of Windsor and Maidenhead and Oxford Diocese.

f. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The information outlined in the DFE guidance ‘School Teachers Pay and Conditions 2017’ is used for the calculation of setting pay for the Senior Leadership Team. In addition information is used from the DFE benchmarking website and educational recruitment, such as the Times Educational Supplement to ascertain levels of pay and market rates.

Advice is also sought from our HR providers, the Royal Borough of Windsor and Maidenhead and the Oxford Diocesan Board of Education.

Directors have established a Trust staffing structure and are reviewing the Pay Policy for the MAT.

g. ORGANISATIONAL STRUCTURE

The organisational structure consists of the following levels: the members; the directors; and each individual school’s local governing body and the Senior Leadership Team (SLT). The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels.

The directors are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the academies by the scrutiny of budgets, capital expenditure and senior staff appointments. The two local governing bodies follow MAT policies having Audit and Admissions committees, alongside monitoring groups covering data, Siams. Finance, EYFS, Buildings and Premises, safeguarding and SEND. Directors and governors responsibilities are defined in their Terms of Reference.

The Senior Leadership Team (SLT) includes the Executive Principal, Heads of School, Business Manager, Upper and Lower School Leaders and TA Manager. The team is responsible for the day to day operation of the academies, in particular organising the teaching and non-teaching staff, facilities and pupils.

h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The MAT comes under the umbrella of the Oxford Diocese and RBWM and Is supported by a Diocesan Advisor, as well as, a LA Advisor offering support under a Service Level Agreement.

This year AHMATH has offered support and advice to Furze Platt Infant School and Bisham C of E School. The Executive Principal took on the role of Executive Head Teacher at Bisham Academy from 1st January 2017.
ASHLEY HILL MULTI ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives and Activities

a. OBJECTS AND AIMS

The principal object of Ashley Hill Multi Academy Trust is to offer a broad balanced curriculum for pupils of all abilities between the age of 4 and 11

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

- To ensure that all pupils make consistently outstanding progress in all areas of the National Curriculum but especially in reading, writing, and mathematics; and that quality homework is reinforcing quality learning.
- To ensure that pupils feel their voice is being heard through the various school councils, Circle time and P4C and that as a result their actions will impact on the wider community and show an understanding of British Values.
- To further develop and strengthen the role of leadership and governance in securing improvements in teaching, learning and outcomes for children.
- To continually ensure that the learning environment is of the highest quality to promote a stimulating, outstanding learning area that provides a safe setting.

c. PUBLIC BENEFIT

The directors and governors of the academy trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the academy trust's purpose for the Public Benefit include all statutory obligations outlined within the academy funding agreement.

Achievements and performance

a. REVIEW OF ACTIVITIES

The directors and governors are pleased with the performance of the academies during the period ended 31st August 2017. Results at both key stages demonstrated very strong 'value added' attainment. An 'outstanding' judgement by OFSTED is maintained for White Waltham and we are delighted that an 'outstanding' judgement for Knowl Hill was achieved in March 2017.

Both schools continue to perform in the upper range of schools for attainment and progress for 2016/17.

The academies have a wide range programme of extra-curricular activities for the pupils in both sporting and academic areas.

b. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Multi 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.
c. KEY PERFORMANCE INDICATORS

FINANCE

The MAT met all its financial targets whilst being fully staffed and within budget. Resource management is successfully managed within the budget and the learning environment within the MAT is outstanding.

The White Waltham Academy converted with a deficit of £30,000 in respect of a building project and a repayment programme has been agreed with the DFE. On 1st September 2014, Knowl Hill C. of E. Academy converted with a surplus of £120,000.

The directors and governors have approved a balanced budget for 2017/18 and expect to be able to fulfil its educational objectives within the funds available.

OFSTED

White Waltham C of E. Academy was last inspected in July 2007 and was judged to be 'outstanding' and Knowl Hill C of E Academy was inspected in March 2017 and judged to be 'outstanding'.

KS2 Results - 2017

### Knowl Hill

<table>
<thead>
<tr>
<th>KS2 Data</th>
<th>KH WTS/HS HNM</th>
<th>KH EXS</th>
<th>Nat EXS</th>
<th>KH GDS</th>
<th>Nat GDS/HS</th>
<th>FSM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Reading</td>
<td>31</td>
<td>69</td>
<td>71</td>
<td>6</td>
<td>19</td>
<td>50</td>
</tr>
<tr>
<td>Writing</td>
<td>25</td>
<td>75</td>
<td>76</td>
<td>25</td>
<td>15</td>
<td>50</td>
</tr>
<tr>
<td>Mathematics</td>
<td>44</td>
<td>56</td>
<td>75</td>
<td>0</td>
<td>17</td>
<td>75</td>
</tr>
<tr>
<td>SPag</td>
<td>38</td>
<td>62</td>
<td>77</td>
<td>6</td>
<td>23</td>
<td>50</td>
</tr>
<tr>
<td>Science</td>
<td>Com</td>
<td>56</td>
<td>61</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Key: 2016 DATA
HNM - has not met the expected standard
WTS (only for writing) - working towards the expected standard
EXS - working at the expected standard
GDS (only for writing) - working at greater depth within expected standard
HS - higher standard
Teacher Assessment
White Waltham

KS2 Data

<table>
<thead>
<tr>
<th></th>
<th>WW WTS/ WTS %</th>
<th>WW EXS %</th>
<th>Nat EXS %</th>
<th>WW GD %</th>
<th>WW GD 2016 %</th>
<th>Nat GDS/ HS % 2016</th>
<th>FSM</th>
<th>WW %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reading</td>
<td>10</td>
<td>90</td>
<td>71</td>
<td>55</td>
<td>23</td>
<td>19</td>
<td>50</td>
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<tr>
<td>Writing</td>
<td>100</td>
<td>76</td>
<td>48</td>
<td>7</td>
<td>15</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mathematics</td>
<td>21</td>
<td>79</td>
<td>75</td>
<td>31</td>
<td>43</td>
<td>17</td>
<td>50</td>
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<tr>
<td>SPag</td>
<td>7</td>
<td>93</td>
<td>77</td>
<td>48</td>
<td>30</td>
<td>23</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Combined</td>
<td>79</td>
<td>61</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key:
HMN – has not met the expected standard
WTS (only for writing) – working towards the expected standard
EXS – working at the expected standard
GDS (only for writing) – working at greater depth within expected standard
TA – teacher assessment

Attendance
Average attendance for the year 2016/17
Knowl Hill 95.42%
White Waltham 97.67%

d. RECRUITMENT OF PUPILS

White Waltham C. of E. Academy continues to maintain a healthy waiting list, with all classes at capacity, there being very little pupil movement.

Knowl Hill C. of E. Academy is actively recruiting pupils and has increased the pupil number from 115 to 135 in the 2016/17 academic year. Accommodation issues are being addressed to increase the size of the building to accommodate one form entry.

e. INVESTMENT POLICY

All funds are invested in current accounts with our bankers – Lloyds, Maidenhead. The MAT has no other plans to invest funds.

Financial review

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Management

The directors and governors are aware of the major risks to which the MAT is exposed, in particular relating to teaching, provision of facilities and other operational areas of the MAT and its finances. The directors and
governors review systems to assess risks in all areas the school faces e.g. teaching, health and safety and finance. Systems have been introduced such as vetting new staff and volunteers, a requirement for all adults to undertake 'safeguarding training' and internal financial controls in order to minimise risk. Insurance cover is arranged through the ESFA RPA to cover all risks, including finance.

Financial and Risk Management Objectives and Policies

Ashley Hill MAT is dependent on the long term availability of funding from central government, in particular its ability to meet the substantial Local Government Pension Scheme liability is dependent on the continued availability of such funding. Day to day liquidity risk is managed through a stable budget which spreads expenditure in line with the funding received. The MAT is exposed to emergency capital expenditure requirements, for example, the breakdown of heating or electrical equipment and is dependent on the availability of central government funding to meet such costs.

The MAT practises risk management principles through its Board, namely the Directors and Governing Bodies. Any major risks highlighted by governors are brought to the directors with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The directors accept managed risk as an inevitable part of its operations but seek to avoid any unacceptable risks in all areas. The subjective nature of this process requires major risks to be resolved by the directors and governing bodies collectively, whilst more minor risks are dealt with by senior leadership team.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The principle risks facing the MAT are:

- performance risk – mitigated by high quality recruitment, CPD, and practice coupled with robust monitoring of teaching standards and pupil progress
- financial risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by careful budgeting, practices within the school, and the academies' drive to seek additional funding streams
- risks associated with personnel – mitigated by robust policy and personnel management
- reputational risk – mitigated by high standards, protocols, policies and procedures, along with robust safeguarding policies and procedures within the school.

c. RESERVES POLICY

At 31 August 2017 the total funds comprised:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>£nil</td>
</tr>
<tr>
<td>Restricted:</td>
<td></td>
</tr>
<tr>
<td>Fixed asset funds</td>
<td>£2,144,383</td>
</tr>
<tr>
<td>GAG</td>
<td>£53,910</td>
</tr>
<tr>
<td>pension reserve</td>
<td>(£528,000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£1,670,293</strong></td>
</tr>
</tbody>
</table>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The restricted funds will be spent in accordance with the terms of the particular funds.
Unrestricted funds are for use on the general purposes of the MAT, at the discretion of the directors and governors, and represent one month's worth of academy expenditure. With regard to Knowl Hill C. of E. Academy, the aim of the trustees is to increase this reserve to meet future capital requirements to increase accommodation for rising pupil numbers.

Plans for future periods

a. FUTURE DEVELOPMENTS

The directors ensure that each governing body approves an annual School Development Plan which the SLT monitors closely, and reports back to the governing bodies on its progress on a regular basis.

• In addition, they are actively researching the addition of other schools to the MAT
• Have applied to become a Sponsorship MAT
• Ensures there is succession planning for staff throughout the Multi Academy Trust

FUNDS HELD AS CUSTODIAN

Neither the Multi Academy Trust nor its governors are acting as custodian trustee on behalf of others.

Strategic report

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are 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 company'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 12 December 2017 and signed on its behalf by:

Signed

Mr Clive Haines
Chair of Directors

Date 12/12/17
ASHLEY HILL MULTI ACADEMY TRUST  
(A company limited by guarantee)  

GOVERNANCE STATEMENT  

SCOPE OF RESPONSIBILITY  

As trustees, we acknowledge we have overall responsibility for ensuring that Ashley Hill 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 Principal, 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 Ashley Hill 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:  

<table>
<thead>
<tr>
<th>Trustee</th>
<th>Meetings attended</th>
<th>Out of a possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mrs Helen MacDonald</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Mr Andy Eden</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Mrs Isabel Cooke</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mrs Cynthia Pitteway</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Rev. David Andrew</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Mr Clive Haines</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Mr Chris Ford</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Ms Susannah Kemmis</td>
<td>3</td>
<td>6</td>
</tr>
</tbody>
</table>

There were no changes to the directors during the financial year 2016/17.  

Governing Bodies  

The Governors at White Waltham have met formally 4 times during the year. Attendance at meetings in the year was as follows:  

<table>
<thead>
<tr>
<th>White Waltham</th>
<th>Meetings attended</th>
<th>Out of a possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isabel Cooke (Executive Principal)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Chris Ford (Chair)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Lisa Knill</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Allison Mills, (Vice Chair)</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Linda Jones</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Myles Woodhouse, (Non-Teaching Staff)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Suzie Henwood</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Andy Eden</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Julia Hodgson</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Abigail Palmer-Page</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Matt Thompson (Teaching Staff)</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

The Governors at Knowl Hill have met formally 5 times during the year.
Attendance at meetings in the year was as follows:

<table>
<thead>
<tr>
<th>Knowl Hill</th>
<th>Meetings attended</th>
<th>Out of a possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cynthia Pitteway, Chair</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Carolyn Deans</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Isabel Cooke, Executive Principal</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Nichole Bourner (staff)</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Sandra Baker</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Robert Marsh (left 22.11.16)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Helen Macdonald</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Jodi O'Connor</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Ann Griffin</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Mantej Brar</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

There has been one change to the governing body at Knowl Hill, Mantej Brar replaced Mr Richard Marsh in January 2017. The governors and directors have agreed that all business will now take place at the local governors meetings and committee membership is no longer relevant.

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Executive Principal has responsibility for ensuring that the academy 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’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 has delivered improved value for money during the year by:

- Benchmarking
- Abiding by the principles of 'best value' and 'value for money'
- Using the specified tendering process

**Examples of Value for Money Assessments**

<table>
<thead>
<tr>
<th>Contract</th>
<th>Tender</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cleaning at both Sites</td>
<td>4 quotes obtained</td>
<td>The company chosen offered a method of staffing which suited the rural location of the schools.</td>
</tr>
<tr>
<td>Worship Pod at White Waltham</td>
<td>4 quotes obtained</td>
<td>Best value option selected from a National supplier who offered a good quality construction.</td>
</tr>
<tr>
<td>Catering Services</td>
<td>4 quotes obtained</td>
<td>The caterer offering the best provision for the needs of each school was selected for a term of 3 years.</td>
</tr>
</tbody>
</table>

**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...
ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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 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 Ashley Hill Multi Academy Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy 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's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The governing body and senior leadership team manage risk through effective policy and practice within Company law. Staff undertake appropriate training both internal and external where and when required.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Andrew Eden, a Trustee, as Responsible Officer (RO).

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

- testing payroll systems
- testing purchasing systems
- testing control account/bank reconciliations
- giving advice on financial matters
- ensuring delegation rules are adhered to
- ensuring finance staff adhere to the finance manual and academies handbook.

On a termly basis, the RO reports to the board of trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.
ASHLEY HILL MULTI ACADEMY TRUST  
(A company limited by guarantee)  

GOVERNANCE STATEMENT (continued)  

REVIEW OF EFFECTIVENESS  

As Accounting Officer, the Executive Principal 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 financial management and governance self-assessment process;  
the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.  

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

The Executive Principal oversees all financial practices within the school, evaluates these and sets future improvement plans and makes financial recommendations for the directors and local governing bodies to consider.  

Approved by order of the members of the board of trustees on 12 December 2017 and signed on their behalf, by:  

[Signature]  
Mr Clive Haines  
Chair of Trustees  

[Signature]  
Mrs Isabel Cooke  
Accounting Officer
ASHLEY HILL MULTI ACADEMY TRUST  
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ashley Hill Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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

Mrs Isabel Cooke  
Accounting Officer  

Date: 12 December 2017
ASHLEY HILL MULTI ACADEMY TRUST  
(A company limited by guarantee)  

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

The Trustees (who act as governors of Ashley Hill 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 issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.  

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:  
select suitable accounting policies and then apply them consistently;  
observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;  
make judgments and accounting estimates that are reasonable and prudent;  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.  

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

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

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

Approved by order of the members of the board of trustees on 12 December 2017 and signed on its behalf by:  

[Signature]  
Mr Clive Haines  
Chair of Trustees
ASHLIEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASHLEY HILL MULTI ACADEMY TRUST

OPINION

We have audited the financial statements of Ashley Hill Multi Academy Trust (the ‘academy’) for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), Including 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 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy’s members those matters we are required to state to them in an 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

BASIS 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 academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, Including the Financial Reporting Council’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASHLEY HILL MULTI ACADEMY TRUST

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report including the Strategic Report.

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going
ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASHLEY HILL MULTI ACADEMY TRUST

concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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. This description forms part of our Auditor’s report.

Alexander Bottom ACA (Senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP
20 December 2017
ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON REGULARITY TO ASHLEY HILL MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 August 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ashley Hill Multi Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ASHLEY HILL MULTI ACADEMY TRUST’S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Ashley Hill Multi Academy Trust’s funding agreement with the Secretary of State for Education dated 28 August 2014, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust’s activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON REGULARITY TO ASHLEY HILL MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 20th December 2017
ASHLEY HILL MULTI ACADEMY TRUST  
(A company limited by guarantee)

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

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds 2017 £</th>
<th>Restricted funds 2017 £</th>
<th>Restricted fixed asset funds 2017 £</th>
<th>Total funds 2017 £</th>
<th>Total funds 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and capital grants</td>
<td>2</td>
<td>500</td>
<td>-</td>
<td>126,941</td>
<td>127,441</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>3</td>
<td>139,714</td>
<td>1,604,257</td>
<td>-</td>
<td>1,743,971</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>4</td>
<td>2,412</td>
<td>-</td>
<td>-</td>
<td>2,412</td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>109</td>
<td>9,000</td>
<td>-</td>
<td>9,109</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>69,893</td>
<td>1,710,312</td>
<td>74,261</td>
<td>1,854,466</td>
<td>1,674,589</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>69,893</td>
<td>1,710,312</td>
<td>74,261</td>
<td>1,854,466</td>
<td>1,674,589</td>
</tr>
<tr>
<td><strong>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers between Funds</td>
<td>72,842</td>
<td>(97,055)</td>
<td>52,680</td>
<td>28,467</td>
<td>(58,731)</td>
</tr>
<tr>
<td></td>
<td>(96,133)</td>
<td>85,965</td>
<td>10,168</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial gains/(losses) on defined benefit pension schemes</td>
<td>(23,291)</td>
<td>(11,090)</td>
<td>62,848</td>
<td>28,467</td>
<td>(58,731)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>173,000</td>
<td>-</td>
<td>173,000</td>
<td>(288,000)</td>
</tr>
<tr>
<td><strong>NET MOVEMENT IN FUNDS</strong></td>
<td>(23,291)</td>
<td>161,910</td>
<td>62,848</td>
<td>201,467</td>
<td>(346,731)</td>
</tr>
</tbody>
</table>

**RECONCILIATION OF FUNDS:**

| Total funds brought forward | 23,291 | (636,000) | 2,081,535 | 1,468,826 | 1,815,557 |
| **TOTAL FUNDS CARRIED FORWARD** | - | (474,090) | 2,144,383 | 1,670,293 | 1,468,826 |

The notes on pages 24 to 45 form part of these financial statements.

All activities relate to continuing operations.
### ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08163445

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**BALANCE SHEET**

**AS AT 31 AUGUST 2017**

<table>
<thead>
<tr>
<th>Note</th>
<th></th>
<th>2017</th>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**FIXED ASSETS**

Tangible assets  

15  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2,055,850</td>
<td>2,081,535</td>
</tr>
</tbody>
</table>

**CURRENT ASSETS**

Debtors  

16  

Cash at bank and in hand  

229,410  

273,675  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>44,575</td>
<td>105,137</td>
</tr>
<tr>
<td></td>
<td>229,410</td>
<td>156,789</td>
</tr>
<tr>
<td></td>
<td>273,675</td>
<td>261,926</td>
</tr>
</tbody>
</table>

**CREDITORS:** amounts falling due within one year  

17  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(430,226)</td>
</tr>
<tr>
<td></td>
<td>(231,629)</td>
</tr>
</tbody>
</table>

**NET CURRENT ASSETS**  

143,449  

30,297  

**TOTAL ASSETS LESS CURRENT LIABILITIES**  

2,199,299  

2,111,832  

**CREDITORS:** amounts falling due after more than one year  

18  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(1,006)</td>
</tr>
<tr>
<td></td>
<td>(7,006)</td>
</tr>
</tbody>
</table>

**NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES**  

2,198,293  

2,104,826  

**Defined benefit pension scheme liability**  

23  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(528,000)</td>
</tr>
<tr>
<td></td>
<td>(636,000)</td>
</tr>
</tbody>
</table>

**NET ASSETS INCLUDING PENSION SCHEME LIABILITIES**  

1,670,293  

1,468,826  

**FUNDS OF THE ACADEMY**

Restricted income funds:  

Restricted income funds  

19  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>53,910</td>
</tr>
</tbody>
</table>

Restricted fixed asset funds  

19  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2,144,383</td>
<td>2,081,535</td>
</tr>
</tbody>
</table>

Restricted income funds excluding pension liability  

2,198,293  

2,081,535  

Pension reserve  

(528,000)  

(636,000)  

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total restricted income funds</td>
<td>1,670,293</td>
<td>1,445,535</td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td>19</td>
<td>23,291</td>
</tr>
</tbody>
</table>

**TOTAL FUNDS**  

1,670,293  

1,468,826  

---

The financial statements on pages 21 to 45 were approved by the Trustees, and authorised for issue, on 12 December 2017 and are signed on their behalf, by:

Mr Clive Haines  
Chair of Trustees
## STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash (used in)/provided by operating activities</td>
<td>21</td>
<td>(65,054)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends, interest and rents from investments</td>
<td>-</td>
<td>251</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(48,576)</td>
<td>(186,339)</td>
</tr>
<tr>
<td>Capital grants from DfE/ESFA</td>
<td>126,941</td>
<td>-</td>
</tr>
<tr>
<td>FRS Pension adjustment</td>
<td>65,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>143,365</td>
<td>(186,088)</td>
<td></td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>78,311</td>
<td>(106,081)</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents brought forward</strong></td>
<td>143,783</td>
<td>249,864</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents carried forward</strong></td>
<td>22</td>
<td>222,094</td>
</tr>
</tbody>
</table>
1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Ashley Hill Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.
1. ACCOUNTING POLICIES (continued)

1.4 Income

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of 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 incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

1.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.
1. **ACCOUNTING POLICIES (continued)**

1.6 **Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. 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:

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:

- Land & Buildings - 50 years
- Fixtures and fittings - 25% straight line
- Office equipment - 25% straight line
- Computer equipment - 33% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.7 **Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 **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.

1.9 **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. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy'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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.
The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.
1. **ACCOUNTING POLICIES (continued)**

1.15 **Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. **INCOME FROM DONATIONS AND CAPITAL GRANTS**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2017</th>
<th>Restricted funds 2017</th>
<th>Restricted fixed asset funds 2017</th>
<th>Total funds 2017</th>
<th>Total funds 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>£500</td>
<td>-</td>
<td>-</td>
<td>£500</td>
<td>£20,000</td>
</tr>
<tr>
<td>Government grants</td>
<td>-</td>
<td>-</td>
<td>£126,941</td>
<td>£126,941</td>
<td>£75,206</td>
</tr>
<tr>
<td><strong>Total 2016</strong></td>
<td>£500</td>
<td>-</td>
<td>£126,941</td>
<td>£127,441</td>
<td>£95,206</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total 2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Page 29
3. INCOME FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 (£)</td>
<td>2017 (£)</td>
<td>2017 (£)</td>
<td>2016 (£)</td>
</tr>
<tr>
<td>Educational activities</td>
<td>110,549</td>
<td>1,604,257</td>
<td>1,714,806</td>
<td>1,485,577</td>
</tr>
<tr>
<td>Other income</td>
<td>29,165</td>
<td>-</td>
<td>29,165</td>
<td>20,589</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,604,257</td>
<td>1,743,971</td>
<td>1,506,166</td>
</tr>
<tr>
<td>Total 2016</td>
<td>128,122</td>
<td>1,378,044</td>
<td>1,506,166</td>
<td></td>
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</table>

FUNDING FOR ACADEMY’S EDUCATIONAL OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 (£)</td>
<td>2017 (£)</td>
<td>2017 (£)</td>
<td>2016 (£)</td>
</tr>
<tr>
<td>DfE/ESFA grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Annual Grant (GAG)</td>
<td>-</td>
<td>1,266,985</td>
<td>1,266,985</td>
<td>1,238,346</td>
</tr>
<tr>
<td>Other DfE grants</td>
<td>-</td>
<td>107,992</td>
<td>107,992</td>
<td>95,689</td>
</tr>
<tr>
<td>Start Up Grants</td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
<td>-</td>
</tr>
<tr>
<td>Insurance grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,225</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>1,399,977</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,399,977</td>
<td>1,399,977</td>
<td>1,339,260</td>
</tr>
<tr>
<td>Other government grants</td>
<td>-</td>
<td>204,280</td>
<td>204,280</td>
<td>38,784</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>204,280</td>
</tr>
<tr>
<td></td>
<td></td>
<td>204,280</td>
<td>204,280</td>
<td>38,784</td>
</tr>
<tr>
<td>Other funding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trip income</td>
<td>54,302</td>
<td>-</td>
<td>54,302</td>
<td>52,516</td>
</tr>
<tr>
<td>Other income</td>
<td>56,247</td>
<td>-</td>
<td>56,247</td>
<td>55,017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>110,549</td>
<td>107,533</td>
</tr>
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<td></td>
<td></td>
<td>1,604,257</td>
<td>1,714,806</td>
<td>1,485,577</td>
</tr>
<tr>
<td>Total 2016</td>
<td>107,533</td>
<td>1,378,044</td>
<td>1,485,577</td>
<td></td>
</tr>
</tbody>
</table>
### 4. OTHER TRADING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
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<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lettings income</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>2,412</td>
<td>-</td>
<td>2,412</td>
<td>1,235</td>
</tr>
<tr>
<td><strong>Total 2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>1,235</td>
<td>-</td>
<td>1,235</td>
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</tr>
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</table>

### 5. INVESTMENT INCOME

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>109</td>
<td>-</td>
<td>109</td>
<td>251</td>
</tr>
<tr>
<td>Pension income</td>
<td>-</td>
<td>9,000</td>
<td>9,000</td>
<td>13,000</td>
</tr>
<tr>
<td><strong>Total 2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>109</td>
<td>9,000</td>
<td>9,109</td>
<td>13,251</td>
</tr>
</tbody>
</table>

### 6. DIRECT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Educational activities</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Teaching and educational supplies</td>
<td>52,067</td>
<td>52,067</td>
<td>67,516</td>
</tr>
<tr>
<td>Staff development</td>
<td>-</td>
<td>-</td>
<td>206</td>
</tr>
<tr>
<td>Trip expenditure</td>
<td>41,201</td>
<td>41,201</td>
<td>36,238</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>15,826</td>
<td>15,826</td>
<td>9,764</td>
</tr>
<tr>
<td>Technology costs</td>
<td>5,660</td>
<td>5,660</td>
<td>2,918</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>844,111</td>
<td>844,111</td>
<td>815,421</td>
</tr>
<tr>
<td>National insurance</td>
<td>70,845</td>
<td>70,845</td>
<td>59,469</td>
</tr>
<tr>
<td>Pension cost</td>
<td>119,644</td>
<td>119,644</td>
<td>121,531</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,149,354</td>
<td>1,149,354</td>
<td>1,113,063</td>
</tr>
<tr>
<td><strong>At 31 August 2016</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,113,063</td>
<td>1,113,063</td>
<td></td>
</tr>
</tbody>
</table>
## 7. SUPPORT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Educational activities 2017</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Recruitment</td>
<td>22,581</td>
<td>22,581</td>
<td>6,382</td>
</tr>
<tr>
<td>Premises maintenance costs</td>
<td>66,860</td>
<td>66,860</td>
<td>23,978</td>
</tr>
<tr>
<td>Rent and rates</td>
<td>6,573</td>
<td>6,573</td>
<td>7,558</td>
</tr>
<tr>
<td>Catering costs</td>
<td>56,616</td>
<td>56,616</td>
<td>52,714</td>
</tr>
<tr>
<td>Technology costs</td>
<td>29,019</td>
<td>29,019</td>
<td>22,985</td>
</tr>
<tr>
<td>Insurance costs</td>
<td>7,545</td>
<td>7,545</td>
<td>15,812</td>
</tr>
<tr>
<td>Heat and light costs</td>
<td>18,329</td>
<td>18,329</td>
<td>18,692</td>
</tr>
<tr>
<td>Printing, postage and stationery</td>
<td>8,293</td>
<td>8,293</td>
<td>12,074</td>
</tr>
<tr>
<td>Cleaning and caretaking costs</td>
<td>25,284</td>
<td>25,284</td>
<td>23,892</td>
</tr>
<tr>
<td>Professional fees</td>
<td>36,618</td>
<td>36,618</td>
<td>22,866</td>
</tr>
<tr>
<td>Other support costs</td>
<td>88,662</td>
<td>88,662</td>
<td>87,349</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>157,340</td>
<td>157,340</td>
<td>141,997</td>
</tr>
<tr>
<td>National insurance</td>
<td>9,842</td>
<td>9,842</td>
<td>6,796</td>
</tr>
<tr>
<td>Pension cost</td>
<td>97,289</td>
<td>97,289</td>
<td>51,212</td>
</tr>
<tr>
<td>Depreciation</td>
<td>74,261</td>
<td>74,261</td>
<td>67,219</td>
</tr>
<tr>
<td></td>
<td><strong>705,112</strong></td>
<td><strong>705,112</strong></td>
<td><strong>561,526</strong></td>
</tr>
</tbody>
</table>

At 31 August 2016

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>561,526</td>
<td>561,526</td>
<td></td>
</tr>
</tbody>
</table>

During the year ended 31 August 2017, the academy incurred the following Governance costs:

£22,016 (2016 - £11,895) included within the table above in respect of Educational activities.

## 8. EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>Staff costs 2017</th>
<th>Premises 2017</th>
<th>Other costs 2017</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Educational activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct costs</td>
<td>1,034,600</td>
<td>-</td>
<td>114,754</td>
<td>1,149,354</td>
<td>1,051,316</td>
</tr>
<tr>
<td>Support costs</td>
<td>264,471</td>
<td>198,852</td>
<td>241,789</td>
<td>705,112</td>
<td>520,751</td>
</tr>
<tr>
<td></td>
<td><strong>1,299,071</strong></td>
<td><strong>198,852</strong></td>
<td><strong>356,543</strong></td>
<td><strong>1,854,466</strong></td>
<td><strong>1,572,067</strong></td>
</tr>
</tbody>
</table>

Total 2016

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,196,425</td>
<td>157,150</td>
<td>218,492</td>
<td>1,572,067</td>
<td></td>
</tr>
</tbody>
</table>
9. **NET INCOME/(EXPENDITURE)**

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Depreciation of tangible fixed assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- owned by the charity</td>
<td>74,261</td>
<td>67,219</td>
</tr>
<tr>
<td>Auditor's remuneration - audit</td>
<td>6,250</td>
<td>5,925</td>
</tr>
<tr>
<td>Auditor's remuneration - other services</td>
<td>3,900</td>
<td>4,450</td>
</tr>
</tbody>
</table>

10. **STAFF COSTS**

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wages and salaries</strong></td>
<td>1,001,451</td>
<td>957,417</td>
</tr>
<tr>
<td><strong>Social security costs</strong></td>
<td>80,687</td>
<td>66,265</td>
</tr>
<tr>
<td><strong>Operating costs of defined benefit pension schemes</strong></td>
<td>216,933</td>
<td>172,743</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,299,071</td>
<td>1,196,425</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teachers</td>
<td>22</td>
<td>21</td>
</tr>
<tr>
<td>Admin and Support</td>
<td>29</td>
<td>32</td>
</tr>
<tr>
<td>Management</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>56</td>
<td>57</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the band £80,001 - £90,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The above employee participated in the Teachers Pension Scheme. During the year ended 31 August 2017, pension contributions amounted to £14,630 (2016: £14,140).

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employees benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £304,196 (2016: £247,817).
11. CENTRAL SERVICES

No central services were provided by the academy to its academies during the year and no central charges arose. The salary of the executive principal is split between the academies in the MAT.

12. TRUSTEES’ REMUNERATION AND EXPENSES

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration</td>
<td>85,000-90,000</td>
<td>85,000-90,000</td>
</tr>
<tr>
<td>Pension contributions paid</td>
<td>10,000-15,000</td>
<td>10,000-15,000</td>
</tr>
</tbody>
</table>

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL).

13. OTHER FINANCE INCOME

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income on pension scheme assets</td>
<td>-</td>
<td>7,000</td>
</tr>
<tr>
<td>Interest on pension scheme liabilities</td>
<td>9,000</td>
<td>6,000</td>
</tr>
</tbody>
</table>

9,000          13,000

14. 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.
15. **TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Land and Buildings £</th>
<th>Fixtures and fittings £</th>
<th>Office equipment £</th>
<th>Computer equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2016</td>
<td>2,163,056</td>
<td>43,806</td>
<td>2,166</td>
<td>80,815</td>
<td>2,289,843</td>
</tr>
<tr>
<td>Additions</td>
<td>7,103</td>
<td>35,438</td>
<td>-</td>
<td>6,035</td>
<td>48,576</td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>2,170,159</td>
<td>79,244</td>
<td>2,166</td>
<td>86,850</td>
<td>2,338,419</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 September 2016</td>
<td>133,520</td>
<td>21,223</td>
<td>2,160</td>
<td>51,405</td>
<td>208,308</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>42,538</td>
<td>11,966</td>
<td>6</td>
<td>19,751</td>
<td>74,261</td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>176,058</td>
<td>33,189</td>
<td>2,166</td>
<td>71,156</td>
<td>282,569</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>1,994,101</td>
<td>46,055</td>
<td>-</td>
<td>15,694</td>
<td>2,055,850</td>
</tr>
<tr>
<td>At 31 August 2016</td>
<td>2,029,536</td>
<td>22,583</td>
<td>6</td>
<td>29,410</td>
<td>2,081,535</td>
</tr>
</tbody>
</table>

The academies' transactions relating to land and buildings included:

The granting of a licence to occupy Knowl Hill CofE Academy land and buildings by Oxford Diocesan Board of Education the legal owners. The buildings are recognised at depreciated replacement cost, a valuation was performed by the Education Funding Agency on 31 March 2015.

The granting of a licence to occupy White Waltham CofE Academy land and buildings by Oxford Diocesan Board of Education the legal owners. The buildings are recognised at depreciated replacement cost, a valuation was performed on 14 December 2015.

125 year leasehold agreement with Windsor and Maidenhead Borough Council for the lease of the playing fields adjacent to White Waltham CofE Academy and the Knowl Hill CofE Academy.

Included within land and buildings is £47,000 of land which is not depreciated.

16. **DEBTORS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>3,850</td>
<td>64,200</td>
</tr>
<tr>
<td>Other debtors</td>
<td>35,396</td>
<td>36,051</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>5,329</td>
<td>4,886</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>44,575</td>
<td>105,137</td>
</tr>
</tbody>
</table>
17. **CREDITORS: Amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other loans</td>
<td>£6,000</td>
<td>£5,999</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>£67,328</td>
<td>£123,783</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>£ -</td>
<td>£17,804</td>
</tr>
<tr>
<td>Other creditors</td>
<td>£19,470</td>
<td>£494</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>£37,428</td>
<td>£83,549</td>
</tr>
<tr>
<td></td>
<td><strong>£130,226</strong></td>
<td><strong>£231,629</strong></td>
</tr>
</tbody>
</table>

**Deferred income**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income at 1 September 2016</td>
<td>£26,894</td>
<td>£25,626</td>
</tr>
<tr>
<td>Resources deferred during the year</td>
<td>£28,427</td>
<td>(£25,626)</td>
</tr>
<tr>
<td>Amounts released from previous years</td>
<td>(£26,894)</td>
<td>£25,894</td>
</tr>
<tr>
<td></td>
<td><strong>£28,427</strong></td>
<td><strong>£25,894</strong></td>
</tr>
</tbody>
</table>

At the balance sheet date, the academy trust was holding funds received in advance relating to UIFSM relating to the 2015/16 financial period.

18. **CREDITORS: Amounts falling due after more than one year**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other loans</td>
<td>£1,006</td>
<td>£7,006</td>
</tr>
</tbody>
</table>

The loan is repayable over 7 years. The repayment schedule has been agreed with the ESFA.
## STATEMENT OF FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 September 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers in/out</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 August 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds - all funds</td>
<td>23,291</td>
<td>142,735</td>
<td>(69,893)</td>
<td>(96,133)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Annual Grant (GAG)</td>
<td>-</td>
<td>1,266,985</td>
<td>(1,353,957)</td>
<td>85,965</td>
<td></td>
<td>(1,007)</td>
</tr>
<tr>
<td>Start up grant</td>
<td>-</td>
<td>25,000</td>
<td>(25,000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bisham Academy advance grant</td>
<td>-</td>
<td>100,000</td>
<td>(45,083)</td>
<td></td>
<td></td>
<td>54,917</td>
</tr>
<tr>
<td>Other government grants</td>
<td>-</td>
<td>212,272</td>
<td>(212,272)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension reserve</td>
<td>(636,000)</td>
<td>9,000</td>
<td>(74,000)</td>
<td></td>
<td></td>
<td>(528,000)</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>2,081,535</td>
<td>126,941</td>
<td>(74,261)</td>
<td>10,168</td>
<td></td>
<td>2,144,383</td>
</tr>
<tr>
<td><strong>Total of funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td>1,468,826</td>
<td>1,882,933</td>
<td>(1,854,466)</td>
<td></td>
<td>173,000</td>
<td>1,670,293</td>
</tr>
</tbody>
</table>

## STATEMENT OF FUNDS - PRIOR YEAR

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 September 2015</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers in/out</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 August 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds - all funds</td>
<td>170,652</td>
<td>129,608</td>
<td>(56,494)</td>
<td>(220,475)</td>
<td></td>
<td>23,291</td>
</tr>
<tr>
<td><strong>Total of funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
19. **STATEMENT OF FUNDS (continued)**

### Restricted funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Annual Grant (GAG)</td>
<td>13,489</td>
<td>1,251,346</td>
<td>(1,394,178)</td>
<td>129,343</td>
<td>-</td>
</tr>
<tr>
<td>Other DfE grants</td>
<td>-</td>
<td>100,914</td>
<td>(100,914)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other government grants</td>
<td>-</td>
<td>38,784</td>
<td>(38,784)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>(331,000)</td>
<td>-</td>
<td>(17,000)</td>
<td>-</td>
<td>(288,000)</td>
</tr>
<tr>
<td></td>
<td>(317,511)</td>
<td>1,391,044</td>
<td>(1,550,876)</td>
<td>129,343</td>
<td>(288,000)</td>
</tr>
</tbody>
</table>

### Restricted fixed asset funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds - all funds</td>
<td>1,962,416</td>
<td>95,206</td>
<td>(67,219)</td>
<td>91,132</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,962,416</td>
<td>95,206</td>
<td>(67,219)</td>
<td>91,132</td>
<td>-</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>1,644,905</td>
<td>1,486,250</td>
<td>(1,618,095)</td>
<td>220,475</td>
<td>(288,000)</td>
</tr>
<tr>
<td>Total of funds</td>
<td>1,815,557</td>
<td>1,615,858</td>
<td>(1,674,589)</td>
<td>-</td>
<td>(288,000)</td>
</tr>
</tbody>
</table>

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

The fixed asset fund includes funding received from the ESFA, donation of land and buildings and the Academy's own funds that have been used to carry out works of a capital nature.

The pension reserve relates to the Academy's share of the deficit of the Berkshire County Council Local Government Pension Scheme.

The Bisham Academy Advance grant relates to funds received in advance of Bisham CoE Academy joining the MAT, which happened on 1 September 2017. Expenses on Bisham CoE Academy have been set against this income.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.
ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

<table>
<thead>
<tr>
<th>Academy</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Waltham CofE Academy</td>
<td>(6,435)</td>
<td>35,743</td>
</tr>
<tr>
<td>Knowl Hill CofE Academy</td>
<td>5,428</td>
<td>(12,452)</td>
</tr>
<tr>
<td>Bisham CofE Academy</td>
<td>54,917</td>
<td>-</td>
</tr>
<tr>
<td>Total before fixed asset fund and pension reserve</td>
<td>53,910</td>
<td>23,291</td>
</tr>
<tr>
<td>Restricted fixed asset fund</td>
<td>2,144,383</td>
<td>2,081,535</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>(528,000)</td>
<td>(636,000)</td>
</tr>
<tr>
<td>Total</td>
<td>1,670,293</td>
<td>1,468,826</td>
</tr>
</tbody>
</table>

ANALYSIS OF ACADEMIES BY COST

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

<table>
<thead>
<tr>
<th>Academy</th>
<th>Teaching and educational support staff costs</th>
<th>Other support staff costs</th>
<th>Educational supplies</th>
<th>Other costs excluding depreciation</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Waltham CofE Academy</td>
<td>450,585</td>
<td>286,216</td>
<td>66,630</td>
<td>215,849</td>
<td>1,019,280</td>
<td>1,054,701</td>
</tr>
<tr>
<td>Knowl Hill CofE Academy</td>
<td>319,085</td>
<td>169,185</td>
<td>34,089</td>
<td>119,483</td>
<td>641,842</td>
<td>591,667</td>
</tr>
<tr>
<td>Bisham CofE Academy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45,083</td>
<td>45,083</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>769,670</td>
<td>455,401</td>
<td>100,719</td>
<td>380,415</td>
<td>1,706,205</td>
<td>1,646,368</td>
</tr>
</tbody>
</table>
20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Restricted fixed asset funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>-</td>
<td>2,055,849</td>
<td>2,055,849</td>
</tr>
<tr>
<td>Current assets</td>
<td>-</td>
<td>185,143</td>
<td>88,534</td>
<td>273,677</td>
</tr>
<tr>
<td>Creditors due within one year</td>
<td>-</td>
<td>(130,227)</td>
<td>-</td>
<td>(130,227)</td>
</tr>
<tr>
<td>Creditors due in more than one year</td>
<td>-</td>
<td>(1,006)</td>
<td>-</td>
<td>(1,006)</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>-</td>
<td>(528,000)</td>
<td>-</td>
<td>(528,000)</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(474,090)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Restricted fixed asset funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>-</td>
<td>2,081,535</td>
<td>2,081,535</td>
</tr>
<tr>
<td>Current assets</td>
<td>261,925</td>
<td>-</td>
<td>-</td>
<td>261,925</td>
</tr>
<tr>
<td>Creditors due within one year</td>
<td>(231,628)</td>
<td>-</td>
<td>-</td>
<td>(231,628)</td>
</tr>
<tr>
<td>Creditors due in more than one year</td>
<td>(7,006)</td>
<td>-</td>
<td>-</td>
<td>(7,006)</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>-</td>
<td>(636,000)</td>
<td>-</td>
<td>(636,000)</td>
</tr>
<tr>
<td></td>
<td>23,291</td>
<td>(636,000)</td>
<td>2,081,535</td>
<td>1,468,826</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net income/(expenditure) for the year (as per Statement of Financial Activities)</td>
<td>28,467</td>
<td>(58,731)</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>74,261</td>
<td>67,219</td>
</tr>
<tr>
<td>Interest received</td>
<td>-</td>
<td>(251)</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>60,562</td>
<td>(86,200)</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>(101,403)</td>
<td>140,970</td>
</tr>
<tr>
<td>Capital grants from DfE and other capital income</td>
<td>(126,941)</td>
<td>-</td>
</tr>
<tr>
<td>FRS102 pension adjustments</td>
<td>-</td>
<td>17,000</td>
</tr>
<tr>
<td></td>
<td>(65,054)</td>
<td>80,007</td>
</tr>
</tbody>
</table>
22. ANALYSIS OF CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td>229,100</td>
<td>156,789</td>
</tr>
<tr>
<td>Long term loan</td>
<td>(7,006)</td>
<td>(13,006)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>222,094</strong></td>
<td><strong>143,783</strong></td>
</tr>
</tbody>
</table>

23. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. Both are Multi-employer defined benefit pension schemes.

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

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.

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
23. PENSION COMMITMENTS (continued)

- 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 £89,386 (2016 - £80,742).


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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £69,000 (2016 - £62,000), of which employer’s contributions totalled £52,000 (2016 - £47,000) and employees’ contributions totalled £17,000 (2016 - £15,000). The agreed contribution rates for future years are 16.6% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate for scheme liabilities</td>
<td>2.60 %</td>
<td>2.20 %</td>
</tr>
<tr>
<td>Rate of increase in salaries</td>
<td>4.20 %</td>
<td>4.10 %</td>
</tr>
<tr>
<td>Rate of increase for pensions in payment / inflation</td>
<td>2.70 %</td>
<td>2.30 %</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retiring today</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Males</td>
<td>23</td>
<td>22.9</td>
</tr>
<tr>
<td>Females</td>
<td>25.1</td>
<td>26.2</td>
</tr>
<tr>
<td>Retiring in 20 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Males</td>
<td>25.2</td>
<td>25.2</td>
</tr>
<tr>
<td>Females</td>
<td>27.4</td>
<td>28.5</td>
</tr>
</tbody>
</table>
23. PENSION COMMITMENTS (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>Fair value at 31 August</th>
<th>Fair value at 31 August</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 (£)</td>
<td>2016 (£)</td>
</tr>
<tr>
<td>Equities</td>
<td>194,000</td>
<td>184,000</td>
</tr>
<tr>
<td>Gilts</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td>Other bonds</td>
<td>61,000</td>
<td>52,000</td>
</tr>
<tr>
<td>Property</td>
<td>54,000</td>
<td>49,000</td>
</tr>
<tr>
<td>Cash and other liquid assets</td>
<td>45,000</td>
<td>16,000</td>
</tr>
<tr>
<td>Target return portfolio</td>
<td>21,000</td>
<td>61,000</td>
</tr>
<tr>
<td>Other</td>
<td>15,000</td>
<td>13,000</td>
</tr>
<tr>
<td><strong>Total market value of assets</strong></td>
<td><strong>390,000</strong></td>
<td><strong>381,000</strong></td>
</tr>
</tbody>
</table>

The actual return on scheme assets was £32,000 (2016 - £38,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017 (£)</th>
<th>2016 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>(126,000)</td>
<td>(77,000)</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>7,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>9,000</td>
<td>6,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(117,000)</td>
<td>(64,000)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017 (£)</th>
<th>2016 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening defined benefit obligation</td>
<td>1,017,000</td>
<td>612,000</td>
</tr>
<tr>
<td>Current service cost</td>
<td>126,000</td>
<td>77,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>23,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>17,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Actuarial (gains)/losses</td>
<td>(263,000)</td>
<td>288,000</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Closing defined benefit obligation</strong></td>
<td><strong>918,000</strong></td>
<td><strong>1,017,000</strong></td>
</tr>
</tbody>
</table>
23. PENSION COMMITMENTS (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening fair value of scheme assets</td>
<td>381,000</td>
<td>281,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>9,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Actuarial gains</td>
<td>(90,000)</td>
<td>-</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>52,000</td>
<td>47,000</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>17,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>Return on plan assets</td>
<td>23,000</td>
<td>26,000</td>
</tr>
</tbody>
</table>

Closing fair value of scheme assets 390,000 381,000

24. OPERATING LEASE COMMITMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts payable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within 1 year</td>
<td>17,720</td>
<td>19,461</td>
</tr>
<tr>
<td>Between 1 and 5 years</td>
<td>32,164</td>
<td>55,964</td>
</tr>
<tr>
<td>Total</td>
<td>49,884</td>
<td>75,425</td>
</tr>
</tbody>
</table>

25. MEMBERS’ LIABILITY

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

26. RELATED PARTY TRANSACTIONS

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

There were no related party transactions during the year.
27. CONTROLLING PARTY

In the opinion of the governors there is no ultimate controlling party.