

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members and Trustees Mr R V Barnard, Chair¹
Mrs P Norris, Vice Chair¹
Mr M G Latham, Headteacher (resigned 31 August 2014)¹
Mrs K Hoodless, Headteacher (appointed 1 September 2014)
Mrs J Waltho
Mrs P Harding
Mr N Clitheroe (Appointed by RIO) (appointed 1 September 2013)
Mr S Rule (Appointed by Place Group) (appointed 1 September 2013)

¹ Finance and General Purposes Committee

**Company registered
number** 07530418

**Principal and registered
office** Underhill Road
Matson
Gloucester
GL4 6HE

Company secretary Mrs S Featherstone

Accounting Officer Mr M G Latham until 31 August 2014
Mrs K Hoodless from 1 September 2014

Senior Leadership Team

Mrs K Hoodless, Headteacher from 1 September 2014
Mr M G Latham, Headteacher until 31 August 2014
Mr R Owen, Deputy Headteacher at Robinswood
Mrs K Spendlove
Miss J Millington
Mrs C Rawlings, Assistant Headteacher at Waterwells
Miss L Perring
Mrs C Spink, Resigned 31 August 2014

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Bankers Lloyds Bank plc
19 Eastgate Street
Gloucester
Gloucestershire
GL1 1NU

Solicitors Stone King LLP
16 St Johns Lane
London
EC1M 4BS

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2014. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 2 primary academies in Gloucester. Its academies have a combined pupil capacity of 840 and had a roll of 473 in the school census on 31 January 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy.

The Trustees of The Robinswood Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the academy's expense 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, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the academy. The limit of this indemnity is £2,000,000.

TRUSTEES

Method of recruitment and appointment or election of Trustees

The number of Trustees shall not be less than three but, unless otherwise determined by ordinary resolution, shall not be subject to any maximum.

The Academy Trust shall have the following Trustees as set out in its articles of association and funding agreement:

- up to 5 community Trustees, appointed by the members
- the Executive Head
- up to 1 trustee appointed by Place Group
- up to 1 trustee appointed by Real Ideas Organisation
- up to 2 staff trustees, comprising up to 1 teacher and up to 1 member of support staff, on condition that the total number of trustees who are employees of the company shall not exceed one third of the total number of trustees
- a minimum of 2 parent trustees unless there are local governing bodies which include at least two parent members.

The Executive Head shall be a trustee for as long as he remains in office as such.

**THE ROBINSWOOD ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

The trustees may appoint co-opted trustees.

The term of office for any Trustee shall be 4 years, however this time limit shall not apply to the Executive Head.

Policies and Procedures adopted for the Induction and Training of Trustees

All new Trustees joining the board will be given appropriate training/induction. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Trustees effectively.

Organisational Structure

The MAT has a leadership structure in place across the two schools. The focus is upon ensuring that the school's key philosophies are in place and continuously developed:

- i) The best teachers should be in class teaching the children and improving the quality of all teaching staff,
- ii) The key beliefs of the school are at the forefront of all we do
- iii) The Coaching and Mentoring systems which drive our improvement are effective and we constantly look to enhance its benefits. Each of the schools may have its own lead teacher – Mr Owen at Robinswood and Mrs Rawlings at Waterwells, however they are not the heads and their focus is described above. The Executive Head is responsible for 'the running of the business' and ensuring that the above is in place, dynamic and having the impact we desire. The aim is to continue to devolve responsibility and staff are encouraged to be involved in decision making at all levels.

The Headteacher is the Accounting Officer.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the charitable company is the operation of a school and pre-school, to provide education for pupils of different abilities between the ages of 3 and 11.

In accordance with the articles of association the charitable company has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, that the school:

- has a curriculum satisfying the requirements of section 78 of Education Act 2002 (balanced and broadly based curriculum);
- provides education for pupils of different abilities; and
- provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

Objectives, Strategies and Activities

Key priorities during the year ended 31st August 2014 included:

- focusing on the primary purposes as set out in articles of association and memorandum of understanding
- working with all pupils to develop high levels of skills across core subjects
- developing The Robinswood Multi-academy Trust
- expanding work within the community

The activities undertaken to achieve these objectives during the year are referred to below:

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

The Robinswood Academy Trust (TRAT) opened Waterwells Primary Academy in September 2013 and formed the MAT alongside Robinswood Primary School which had become a single status academy in April 2011.

Robinswood Primary School has, for a number of years, been a successful school no matter how you measure success – levels of achievement and attainment, 'Outstanding' in terms of OFSTED, progress of FSM pupils, the broader development of the child through extensive areas such as sport / performing arts etc, development of high performing staff who worked both within the school and others who moved successfully to higher posts in other schools, cost effectiveness in terms of purchasing and staff costs related to the outcomes for pupils, social and emotional development and support for our families. In essence we have always understood the bigger picture of what a school must do to achieve the best education for its pupils and how to direct funding as a consequence. It is certainly not just related to finding the best methods of procurement!

The progression into forming a MAT was a logical step in that it has enabled us to extend the above and continue to focus upon what we know makes a successful school which addresses the needs of its pupils and families. Our aim and belief is that the ideal size / structure of a MAT is three similar size schools (two form entry and pre-school including 2's) as this promotes the staff / CPD structure and understanding of relationships which are the key elements of a successful school. As a consequence we refer to the combination of the two sites as 'the school', which emphasises the oneness, and we anticipate that this will continue when we open a third school.

The development of an identifiable unique culture is what every school should strive for and the opening of Waterwells has been aided hugely by the drive to ensure that these beliefs have been at the forefront of all the work we did before opening and throughout this first year. The employing of staff at the new school who were already very talented, successful practitioners in their various areas was key to this.

Outcomes

Academic

Robinswood end of KS2 were once again very successful and outlined below.

Reading

Level 4 or above: 88%

Level 5 or above: 31%

2 levels or more of progress (Y3-Y6): 94% (96% incl abs)

3 levels or more of progress: 48%

Average points progress ('expected' is 12): 14.8

SPAG

Level 4 or above: 77%

Level 5 or above: 48%

Writing

Level 4 or above: 88%

Level 5 or above: 21%

2 levels or more of progress (Y3-Y6): 98%

3 levels or more of progress: 42%

Average points progress ('expected' is 12): 14.6

Maths

Level 4 or above: 90%

Level 5 or above: 38%

2 levels or more of progress (Y3-Y6): 96% (98% incl abs)

3 levels or more of progress: 58%.

Average points progress ('expected' is 12): 15.3

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

Summary

Number of children making 2 levels of progress or more in Reading & Maths: 85%.

Average points score improvement (Y3-Y6): 14.9.

At Waterwells the small numbers of pupils (9 in year 6) and the fact that these pupils were only with us for two and a half terms before the test made such comparisons impossible. Indeed 3 of these pupils came to the school at various points during the year. This has been an interesting aspect of opening a new school where the culture of the school is at variance with the previous experiences of many of our pupils – our levels of expectation in terms of attitude in particular. However the data already collected on pupils throughout the school highlights significant progress being made in all areas and the responses from parents and pupils are without exception very positive. All pupils in year 6 made very good progress based upon their starting points in September 2013.

Progress and attainment of pupils at Waterwells is excellent – the quality of teaching being either good or outstanding throughout the year. The difficulty when opening a new school is the range of experiences these pupils bring with them from their previous schools. Data developed over the year across the school shows clearly the excellent progress children made based on where they were on arriving at the school. In relation to where some of the older children where one would question strongly both where the schools indicated they were and even more importantly the lack of strategies children had developed. We brought this to the attention of Gloucs LA improvement team as we were appalled just how poor and ineffective their learning was on arrival. This was also compounded by a significantly different, negative attitude to learning and being successful which we expect from pupils at Robinswood. Congratulations must go to the staff at Waterwells regarding their success in this area over the year. We must realise though that it will be some time until this stops having a negative impact as children enter the school consistently throughout the year currently.

What is greatly misunderstood is that to ensure you can focus on individual pupils you must first of all focus upon making staff as effective as possible. The Trust has been recognised by The National College as a point of reference for other schools looking at the best use of funding to raise standards and ensure that low attaining, deprived pupils. However the key point we have proved here for many years that the job of the teacher is to identify where each child is at, what the next steps in learning are and how to develop this into an effective learning programme. If we do this for all pupils then those on FSM etc will make progress alongside all others. Our success in doing this over many years highlights that this approach is the right one.

A key feature and reason for this success across the MAT is our approach to CPD which is based around a long standing, highly effective Coaching and Mentoring system which essentially ensures we develop our own outstanding staff. It ensures that the quality of teaching is the highest possible. This in-house approach makes us cost-effective alongside the quality of the learning experience for teachers and TAs. Alongside this is the understanding that the best teachers in any school must be teaching and not employed to undertake administrative and business tasks, which others could do far more effectively. The further development of such staff is a key aspect for the future of the MAT.

The quality and cultural understanding of the HLTAs and TAs, as a result of the above point, means that we very rarely employ supply teachers in the schools, indeed we have not employed a supply teacher for over three academic years. When a teacher is absent the class is taken by the appropriate HLTA or TA who knows the children, the levels they are at, the structure of how learn and the effective behaviour systems. As a result the learning is far more effective than with a supply teacher and costs the school much less even though financially we recognise the additional responsibility of the TA.

The expansion into two schools has helped us in terms of continuing to evaluate practise and provide learning experiences for our staff across both schools. This has been enhanced by the introduction of iboards which enable staff and pupils in both schools to observe / share lessons and learning even though the schools are five miles apart. This technological expansion, alongside the hand held mobile systems we employ, will I am sure, provide even more opportunities not available otherwise and be far more cost effective than the traditional IWB systems. Examples on the school website illustrate the level of IT learning across the schools and are complemented by the introduction of coding as an aspect of children's learning.

As part of our beliefs regarding the crucial aspect of developing self-esteem we have continued at 'the school' to focus on activities where each and every child can find success. The emphasis has continued to be upon the

areas of sport and performing arts alongside the further development of a broad, balanced curriculum, the range of extra-curricular activities and the inclusion of an ever-widening number of Social Enterprise activities.

Social and Emotional

One cannot actually separate this aspect from academic as to achieve progress in either you must also be successful in the other. However the support and systems we have employed for many years in terms of Human Givens training and understanding, the work and support for and from our Learning Mentors and how relationships are a key element of educating the whole child. These staff also ensure that teachers can focus upon teaching and pupils and parents have a direct contact point for the many social, emotional issues both schools have to deal with. The development of the MAT has enabled us to expand this providing staff with Social Services experiences whom we employ directly work on these matters and this will also be a key area of development in the next few years.

Finance, Site Management

A key element of the benefits of a MAT are the expertise being employed across the schools which if being part of separate schools would be less successful and far more expensive. The role of the SBM across the MAT has meant a far more cohesive, targeted understanding of how to run the school effectively and in a developing way the benefits of one person as site manager for the Trust. This system may change as the school develops into three schools however the impact of this specialised approach provides a highly effective system but also provides opportunities for these staff to develop their own roles and impact positively upon the success of the schools. Financially it is also an obvious benefit as one head, one SBM and one site manager although recompensed will not be anywhere near as expensive as costs for three individual schools. Similarly the opportunities it provides for senior staff development whilst keeping them within the larger organisation is a key point, no longer are we developing quality staff who then have to move on, we can now offer them further career opportunities within our own organisation.

Partnerships

Place Group

We continue to develop this link with our partner in the area of procurement and anticipate even more partnership work around the area of developing the third school we have bid for.

Real Ideas Organisation - (RIO)

The role of Social Enterprise as part of our curriculum has grown over the year, particularly the work we have done with the developers of the new Motorway Service Station on M5 and the very successful Business Breakfast we ran with these and wider partners.

The Community Market focussed upon the crafts and skills within Waterwells School and the Kingsway area is another example of the value of our work in this aspect of our school.

University of Gloucester

In addition to the work with Schools Direct students we have once more worked extensively and successfully with the ICT students from the University.

EDF

Alongside the Social Enterprise elements above we have built upon previous years with further support around cooking, and Health and Safety. Our Farmers Market in KS1 was once again a very positive experience in many aspects of learning.

Community

We have broadened our community links at both Robinswood with the Police, Gloucester City Homes and Robinswood Community Group. At Waterwells we have formed extensive links with a range of community groups and this was highlighted by the success of the Community Fair.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

Extra- Curricular

The school has once more used this as a key part of confidence building. We have also once more been very successful in all areas we have participated in – in particular the Athletics events across the county have seen us win a number of competitions and most successfully the girls football team won all four of the competition events they entered, the only school to ever achieve this.

Key Performance Indicators

The Trustees monitor the financial performance of the academy taking care to ensure that resources are used in the most beneficial and cost effective manner.

Key performance indicators include meeting and exceeding the targets set for examination results and the recruitment of new pupils.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the academy's accounting policies.

During the period ended 31 August 2014, total expenditure of £2,915,255 (2013: £1,999,923) was covered mainly by recurrent grant funding from the DfE together with other incoming resources. The net incoming resources before transfers and revaluations for the period was £2,943,802 (2013: £607,885).

At 31 August 2014 the net book value of fixed assets was £9,987,324 (2013: £7,022,756) and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academies.

Reserves Policy

The Trustees aim to hold a sufficient amount of free reserves to cover any unforeseen expenditure. The Trustees' Policy is to spend the funds on the pupils in the year the funding was received.

Investment Policy

The Trustees regularly assess the level of cash held at bank and will seek to transfer any balance surplus to requirements of the day to day operations to a higher interest deposit account.

PRINCIPAL RISKS AND UNCERTAINTIES

A key risk to the Academy Trust would be the impact of a decrease in the number of pupils. This would lead to a reduction in funding received from the DfE. Whilst this is identified as a possible risk, the Trustees monitor pupil numbers and are satisfied that systems and procedures are in place to mitigate exposure to this risk.

**THE ROBINSWOOD ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

PLANS FOR FUTURE PERIODS

A new Executive Headteacher has been appointed to the MAT following the retirement of the previous Headteacher. A comprehensive school development plan has been drawn up following a range of monitoring activities and outlines key priorities to be addressed to ensure that Robinswood Primary Academy remains outstanding and Waterwells Primary Academy develops at a swift rate to ensure that all levels of attainment and achievement are in line with national expectations.

The MAT has recently bid to become the sponsor of a new primary school which is scheduled to be opened in September 2016. This will be located in very close proximity to Waterwells. The Robinswood Academy Trust is the preferred sponsor of the Local Authority but the sponsorship is awaiting Secretary of State approval. Should the MAT be successful in becoming the sponsor of the new school, it is anticipated that pupil numbers at Waterwells will increase at a rapid rate to enable pupils moving in to the area of the proposed new school to start at a school as quickly as possible.

It has always been the view of the MAT that three schools is the optimum number to achieve a consistency of approach and ethos. In becoming the sponsor of the new school, the vision of the MAT will become a reality and any future developments will focus on achieving the best possible outcomes for all of the pupils educated through the trust.

AUDITORS

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as company directors, on and signed on the board's behalf by:

Mr R V Barnard
Chair of Trustees

**THE ROBINSWOOD ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher , as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Robinswood 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 Trustees' responsibilities statement. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R V Barnard, Chair	3	3
Mrs P Norris, Vice Chair	3	3
Mr M G Latham, Headteacher	3	3
Mrs J Waltho	3	3
Mrs P Harding	3	3
Mr N Clitheroe (Appointed by RIO)	3	3
Mr S Rule (Appointed by Place Group)	3	3

Governance reviews:

During the year, the board reviewed the effectiveness of the board and made necessary amendments to the committees as necessary, taking on board additional expertise required now that the Trust has become a Multi Academy Trust.

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to monitor the financial performance and health of the school.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M G Latham	4	4
Mr R V Barnard	4	4
Mrs P Norris	4	4
Mrs C Enon	3	4
Mrs L Summers	4	4

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Robinswood Academy Trust for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

**THE ROBINSWOOD ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed:

- A Chong , as Responsible Officer (RO);
- Bishop Fleming LLP, the external auditors, to perform additional checks.

The appointees' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the appointees report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

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

Approved by order of the members of the board of trustees on _____ and signed on its behalf, by:

Mr R V Barnard
Chair of Trustees

Mrs K Hoodless
Accounting Officer

**THE ROBINSWOOD ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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 EFA.

Mrs K Hoodless
Accounting Officer

Date:

**THE ROBINSWOOD ACADEMY TRUST
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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Trustees (who act as governors of The Robinswood Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body and signed on its behalf by:

Mr R V Barnard
Chair of Trustees

Date:

**THE ROBINSWOOD ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROBINSWOOD ACADEMY TRUST

We have audited the financial statements of The Robinswood Academy Trust for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, 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.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROBINSWOOD ACADEMY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date:

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
ROBINSWOOD ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Robinswood Academy Trust during the year 1 September 2013 to 31 August 2014 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 The Robinswood Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Robinswood Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Robinswood Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Robinswood Academy Trust's funding agreement with the Secretary of State for Education dated 24 March 2011, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
ROBINSWOOD ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date:

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Transfer from Local Authority on conversion	3	-	-	2,301,786	2,301,786	-
Other voluntary income	3	962	17,531	-	18,493	107,254
Activities for generating funds	4	16,889	-	-	16,889	16,567
Investment income	5	598	-	-	598	689
Incoming resources from charitable activities	6	260,125	2,626,915	634,251	3,521,291	2,483,268
TOTAL INCOMING RESOURCES		278,574	2,644,446	2,936,037	5,859,057	2,607,778
RESOURCES EXPENDED						
Charitable activities	8	277,960	2,387,233	229,883	2,895,076	1,987,306
Governance costs	11	-	20,179	-	20,179	12,617
TOTAL RESOURCES EXPENDED	7	277,960	2,407,412	229,883	2,915,255	1,999,923
NET INCOMING RESOURCES BEFORE TRANSFERS		614	237,034	2,706,154	2,943,802	607,855
Transfers between Funds	20	-	(66,600)	66,600	-	-
NET INCOME FOR THE YEAR		614	170,434	2,772,754	2,943,802	607,855
Actuarial gains and losses on defined benefit pension schemes		-	(344,000)	-	(344,000)	24,000
NET MOVEMENT IN FUNDS FOR THE YEAR		614	(173,566)	2,772,754	2,599,802	631,855
Total funds at 1 September		80,401	(522,717)	7,212,996	6,770,680	6,138,825
TOTAL FUNDS AT 31 AUGUST		81,015	(696,283)	9,985,750	9,370,482	6,770,680

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 40 form part of these financial statements.

THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07530418

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	17		9,987,324		7,022,756
CURRENT ASSETS					
Debtors	18	194,429		129,621	
Cash at bank and in hand		668,628		563,994	
			<u>863,057</u>	<u>693,615</u>	
CREDITORS: amounts falling due within one year	19	(395,899)		(232,691)	
NET CURRENT ASSETS			<u>467,158</u>		<u>460,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,454,482</u>		<u>7,483,680</u>
Defined benefit pension scheme liability	27		<u>(1,084,000)</u>		<u>(713,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>9,370,482</u></u>		<u><u>6,770,680</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	20	377,307		190,283	
Fixed asset funds	20	9,996,160		7,212,996	
			<u>10,373,467</u>	<u>7,403,279</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,084,000)		(713,000)	
			<u>9,289,467</u>	<u>6,690,279</u>	
Total restricted funds					
Unrestricted funds	20		<u>81,015</u>		<u>80,401</u>
TOTAL FUNDS			<u><u>9,370,482</u></u>		<u><u>6,770,680</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on
are signed on their behalf, by:

and

Mr R V Barnard
Chair of Trustees

The notes on pages 20 to 40 form part of these financial statements.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	22	309,531	157,889
Returns on investments and servicing of finance	23	598	689
Capital expenditure and financial investment	23	(205,495)	168,722
INCREASE IN CASH IN THE YEAR		104,634	327,300

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014 £	2013 £
Increase in cash in the year	104,634	327,300
MOVEMENT IN NET FUNDS IN THE YEAR	104,634	327,300
Net funds at 1 September 2013	563,994	236,694
NET FUNDS AT 31 AUGUST 2014	668,628	563,994

The notes on pages 20 to 40 form part of these financial statements.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 FUND ACCOUNTING

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

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

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

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

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

1.4 RESOURCES EXPENDED

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

Charitable activities are costs incurred in the academy's educational operations.

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

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.5 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 one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2014.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line
Assets under construction	-	No depreciation

1.7 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.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.8 PENSIONS

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

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 quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 ADDITIONAL SCHOOLS TO ACADEMY TRUST

The transfer of an existing school or the provision of a new building to the academy trust involved the transfer of identifiable assets and liabilities and the ongoing operation of the school for £Nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred from the Local Authority to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Robinswood Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Land and Buildings have been included in the accounts at an estimation of their value at the date of conversion. In determining this value, the Trustees have referred to the valuations of land and buildings provided by the EFA and the insured value of land and buildings.

Further details of the transactions in the year are set out in note 25.

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State some academies within the academy trust were subject to limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

No academies within the trust exceeded the limits during the year ended 31 August 2014.

3. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfer from Local Authority on conversion	-	2,301,786	2,301,786	-
Donations	962	17,531	18,493	107,254
Voluntary income	962	2,319,317	2,320,279	107,254

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Lettings	11,130	11,130	8,697
External Catering	-	-	2,415
Fees received	5,759	5,759	5,455
	16,889	16,889	16,567

5. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest	598	-	598	689

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Education	68,843	3,261,166	3,330,009	2,374,218
Pre-School	191,282	-	191,282	109,050
	<u>260,125</u>	<u>3,261,166</u>	<u>3,521,291</u>	<u>2,483,268</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA grants				
Capital Grants	-	634,251	634,251	522,429
General Annual Grant	-	2,084,685	2,084,685	1,480,043
Other Dfe/EFA grants	-	356,510	356,510	288,198
	<u>-</u>	<u>3,075,446</u>	<u>3,075,446</u>	<u>2,290,670</u>
Other government grants				
High Needs	-	26,687	26,687	19,785
Other government grants non capital	-	148,983	148,983	18,873
	<u>-</u>	<u>175,670</u>	<u>175,670</u>	<u>38,658</u>
Other funding				
Internal catering income	43,851	-	43,851	29,590
Income for hosting trainee teachers	-	10,050	10,050	15,300
Sales to students	16,777	-	16,777	-
School trips and other income	8,215	-	8,215	-
	<u>68,843</u>	<u>10,050</u>	<u>78,893</u>	<u>44,890</u>
	<u>68,843</u>	<u>3,261,166</u>	<u>3,330,009</u>	<u>2,374,218</u>

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

7. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2014	Premises	Other	2014	2013
	£	2014	2014	£	£
		£	£		
Education	1,607,523	213,818	162,928	1,984,269	1,443,672
Pre-School	204,174	-	-	204,174	128,002
Support costs	271,016	135,742	299,875	706,633	415,632
CHARITABLE ACTIVITIES	2,082,713	349,560	462,803	2,895,076	1,987,306
GOVERNANCE	-	-	20,179	20,179	12,617
	2,082,713	349,560	482,982	2,915,255	1,999,923

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Education	1,984,269	706,633	2,690,902	1,859,304
Pre-School	204,174	-	204,174	128,002
Total	2,188,443	706,633	2,895,076	1,987,306

9. DIRECT COSTS

	Education	Pre-School	Total	Total
	£	£	2014	2013
			£	£
Pension finance costs	16,496	-	16,496	18,460
Educational supplies	90,269	-	90,269	46,808
Staff development	11,450	-	11,450	5,865
School trips and uniform costs	28,648	-	28,648	-
Wages and salaries	1,311,000	165,129	1,476,129	1,103,783
National insurance	90,750	11,379	102,129	78,343
Pension cost	205,773	27,666	233,439	155,736
Depreciation	229,883	-	229,883	162,679
	1,984,269	204,174	2,188,443	1,571,674

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

10. SUPPORT COSTS

	Total 2014 £	Total 2013 £
Pension finance costs	6,504	7,540
Waterwells set up costs	81,559	-
Recruitment and other staff costs	11,355	1,371
Maintenance of premises and equipment	27,052	18,399
Cleaning	23,864	8,524
Rent and rates	13,795	10,258
Heat and light	53,070	27,194
Insurance	49,024	43,144
Security and transport	17,961	14,360
Catering	49,945	45,461
Technology costs	46,764	25,116
Office overheads	31,563	10,001
Legal and professional	22,977	11,025
Bank interest and charges	184	37
Wages and salaries	222,609	160,340
National insurance	11,533	8,987
Pension cost	36,874	23,875
	<u>706,633</u>	<u>415,632</u>

11. GOVERNANCE COSTS

	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	7,750	7,750	5,000
Auditors' non audit costs	5,275	5,275	3,000
Trustees expenses reimbursed	7,154	7,154	4,617
	<u>20,179</u>	<u>20,179</u>	<u>12,617</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	229,883	162,679
Auditors' remuneration	7,750	5,000
Auditors' remuneration - non-audit	5,275	3,000
Operating lease rentals:		
- other operating leases	11,814	6,099
	<u>254,722</u>	<u>176,778</u>

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

13. STAFF

a. Staff costs

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	1,698,738	1,264,123
Social security costs	113,662	87,330
Other pension costs	270,313	179,611
	<u>2,082,713</u>	<u>1,531,064</u>

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2014	2013
	No.	No.
Teachers	24	18
Educational support	36	20
Administration	3	2
Management	3	2
	<u>66</u>	<u>42</u>

c. Higher paid staff

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

	2014	2013
	No.	No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0
In the band £110,001 - £120,000	0	1
In the band £120,001 - £130,000	1	0
	<u>2</u>	<u>2</u>

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the year ended 31 August 2014 for these members of staff amounted to £27,566 (2013: £21,431).

14. CENTRAL SERVICES

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

**THE ROBINSWOOD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

15. TRUSTEES' REMUNERATION AND EXPENSES

Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration, including pension contributions in the year was as follows Mr M G Latham £140,000 - £145,000 (2013: £125,000 - £130,000), Ms J Waltho £25,000 - £30,000 (2013: £40,000 - £45,000) and Mrs P Harding £25,000 - £30,000 (2013: £25,000 - £30,000).

During the year retirement benefits were accruing to 3 Trustees (2013: 3) in respect of defined benefit pension schemes.

During the year ended 31 August 2014, expenses totalling £7,154 (2013: £4,617) were reimbursed to 4 Trustees (2013: 2).

16. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

17. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
COST						
At 1 September 2013	7,224,724	11,000	14,533	139,657	5,685	7,395,599
Additions	2,482,935	11,000	10,187	23,885	666,444	3,194,451
Transfer between classes	672,129	-	-	-	(672,129)	-
At 31 August 2014	<u>10,379,788</u>	<u>22,000</u>	<u>24,720</u>	<u>163,542</u>	<u>-</u>	<u>10,590,050</u>
DEPRECIATION						
At 1 September 2013	339,363	5,317	3,089	25,074	-	372,843
Charge for the year	172,383	4,400	1,838	51,262	-	229,883
At 31 August 2014	<u>511,746</u>	<u>9,717</u>	<u>4,927</u>	<u>76,336</u>	<u>-</u>	<u>602,726</u>
NET BOOK VALUE						
At 31 August 2014	<u>9,868,042</u>	<u>12,283</u>	<u>19,793</u>	<u>87,206</u>	<u>-</u>	<u>9,987,324</u>
At 31 August 2013	<u>6,885,361</u>	<u>5,683</u>	<u>11,444</u>	<u>114,583</u>	<u>5,685</u>	<u>7,022,756</u>

Included in land and buildings is freehold land at valuation of £1,234,110 (2013 - £1,013,110) which is not depreciated.

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18. DEBTORS

	2014	2013
	£	£
Trade debtors	1,265	4,421
VAT recoverable	18,999	1,773
Other debtors	680	-
Prepayments and accrued income	173,485	123,427
	<u>194,429</u>	<u>129,621</u>
	<u><u>194,429</u></u>	<u><u>129,621</u></u>

**19. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Other creditors	176,658	124,202
Accruals and deferred income	219,241	108,489
	<u>395,899</u>	<u>232,691</u>
	<u><u>395,899</u></u>	<u><u>232,691</u></u>

DEFERRED INCOME

Deferred income at 1 September 2013	91,866
Resources deferred during the year	47,707
Amounts released from previous years	<u>(91,866)</u>
Deferred income at 31 August 2014	<u><u>47,707</u></u>

At the year end the Academy held Universal Infant Free School Meals grants received from the EFA relating to the academic year 2014-15.

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20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	80,401	278,574	(277,960)	-	-	81,015
RESTRICTED FUNDS						
General Annual Grant (GAG)	81,955	2,084,685	(1,780,295)	(66,600)	-	319,745
High Needs	-	26,687	(26,047)	-	-	640
Donations	850	-	(850)	-	-	-
Pupil premium	-	255,090	(255,090)	-	-	-
Start up grant	97,498	-	(97,498)	-	-	-
Graduate Teacher grant	-	10,050	(10,050)	-	-	-
Primary Academy Associate	2,299	2,500	(4,799)	-	-	-
National Support Schools	6,000	-	(6,000)	-	-	-
National Leaders in Governance	781	1,000	(406)	-	-	1,375
National College of Leadership	900	-	(900)	-	-	-
Other EFA grants	-	18,420	(17,008)	-	-	1,412
Other Government grants	-	98,559	(98,559)	-	-	-
Growth funding	-	129,924	(75,789)	-	-	54,135
School trips	-	7,121	(7,121)	-	-	-
Pension reserve	(713,000)	-	(27,000)	-	(344,000)	(1,084,000)
	(522,717)	2,634,036	(2,407,412)	(66,600)	(344,000)	(706,693)

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

RESTRICTED FIXED ASSET FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	6,480,661	2,301,786	(160,043)	-	-	8,622,404
Fixed assets purchased from GAG and other restricted funds	64,014	-	(18,817)	66,600	-	111,797
DfE/EFA Capital grants	579,857	634,251	(18,177)	-	-	1,195,931
Local authority donated assets	88,464	10,410	(32,846)	-	-	66,028
	<u>7,212,996</u>	<u>2,946,447</u>	<u>(229,883)</u>	<u>66,600</u>	<u>-</u>	<u>9,996,160</u>
Total restricted funds	<u>6,690,279</u>	<u>5,580,483</u>	<u>(2,637,295)</u>	<u>-</u>	<u>(344,000)</u>	<u>9,289,467</u>
Total of funds	<u><u>6,770,680</u></u>	<u><u>5,859,057</u></u>	<u><u>(2,915,255)</u></u>	<u><u>-</u></u>	<u><u>(344,000)</u></u>	<u><u>9,370,482</u></u>

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

RESTRICTED FUNDS

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Donations - Monies received towards specific items, this includes the donations for prize giving and playground works.

Pupil Premium - Pupil premium represents funding received from the EFA and Local Authority for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Start up Grant – This represents one off funding received from the EFA to contribute to the cost of converting from a school to an academy.

Graduate Teacher Grant - Funding received from universities to help cover the salary cost of student teachers.

Primary Academy Associate - Funding to support and advise primary schools considering academy conversion. The Academy expects to receive funding to cover the current fund deficit.

National Support Schools - Funding to support schools in challenging circumstances and increase standards.

National Leaders in Governance - Funding for the Chair of Trustees to support the Chair of Governors in other schools and academies in a leadership capacity.

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20. STATEMENT OF FUNDS (continued)

National College of Leadership - Funding to help support other schools in development of staff and raising standards.

Other EFA Grants - Funding received from the EFA for PE and sports development and Phonics and Moderation.

Other Government Grants - This represents funding received from the EFA and Local Authority towards the set up costs of Waterwells.

Growth Funding - Funding received from the Local Authority to help cover costs until the Academy is operating at capacity.

School trips - Income received towards the costs of school trips.

Pension reserve – This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Fixed assets purchased from GAG and other restricted funds - The transfer between funds to the restricted fixed asset fund is GAG and other money spent on purchasing fixed assets.

Capital Grants – These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts. This includes devolved formula capital funding from the EFA to cover the maintenance and purchase of the academy's assets.

Local Authority donated assets - These funds represent tangible fixed assets donated from the Local Authority.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2014. Note 2 discloses whether the limit was exceeded.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2014 were allocated as follows:

	Total £
Robinswood Academy	277,078
Waterwells Academy	192,244
Total before fixed asset fund and pension reserve	469,322
Restricted fixed asset fund	9,996,160
Pension reserve	(1,084,000)
Total	9,381,482

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20. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Robinswood Academy	1,320,941	204,709	41,099	324,573	1,891,322
Waterwells Academy	489,846	67,217	49,170	171,817	778,050
	<u>1,810,787</u>	<u>271,926</u>	<u>90,269</u>	<u>496,390</u>	<u>2,669,372</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/(Losses) £	Carried Forward £
General funds	80,401	278,574	(277,960)	-	-	81,015
Restricted funds	(522,717)	2,634,036	(2,407,412)	(66,600)	(344,000)	(706,693)
Restricted fixed asset funds	7,212,996	2,946,447	(229,883)	66,600	-	9,996,160
	<u>6,770,680</u>	<u>5,859,057</u>	<u>(2,915,255)</u>	<u>-</u>	<u>(344,000)</u>	<u>9,370,482</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	9,987,324	9,987,324	7,022,756
Current assets	81,015	609,422	172,620	863,057	693,615
Creditors due within one year	-	(232,115)	(163,784)	(395,899)	(232,691)
Pension scheme liability	-	(1,084,000)	-	(1,084,000)	(713,000)
	<u>81,015</u>	<u>(706,693)</u>	<u>9,996,160</u>	<u>9,370,482</u>	<u>6,770,680</u>

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22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net incoming resources before revaluations	2,943,802	607,855
Returns on investments and servicing of finance	(598)	(689)
Net assets transferred on conversion	(2,301,786)	-
Donated assets	(10,410)	(88,992)
Depreciation of tangible fixed assets	229,883	162,679
Capital grants from DfE	(524,598)	(522,429)
Increase in debtors	(64,808)	(61,679)
Increase in creditors	11,046	37,144
Defined benefit pension scheme adjustments	27,000	24,000
NET CASH INFLOW FROM OPERATIONS	309,531	157,889

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	598	689
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(730,093)	(353,707)
Capital grants from DfE	524,598	522,429
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE	(205,495)	168,722

24. MEMBERS' LIABILITY

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

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25. CONVERSION TO AN ACADEMY TRUST

On 1 September 2014 Waterwells Academy was transferred to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Robinswood Academy Trust from Gloucestershire County Council for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Freehold land and buildings	-	-	2,301,786	2,301,786

26. CAPITAL COMMITMENTS

At 31 August 2014 the academy had capital commitments as follows:

	2014	2013
	£	£
Contracted for but not provided in these financial statements	-	190,240

27. 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 Gloucestershire County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £35,333 were payable to the scheme at 31 August 2014 (2013: £22,450) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

27. PENSION COMMITMENTS (continued)

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

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a

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27. PENSION COMMITMENTS (continued)

multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2014 was £163,000, of which employer's contributions totalled £125,000 and employees' contributions totalled £38,000. The agreed contribution rates for future years are 21.4% for employers and 5.5% - 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.

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.30	640,000	6.60	493,000
Bonds	3.20	187,000	3.80	137,000
Property	4.50	53,000	4.70	41,000
Cash	3.30	9,000	3.60	14,000
Total market value of assets		<u>889,000</u>		<u>685,000</u>
Present value of scheme liabilities		<u>(1,973,000)</u>		<u>(1,398,000)</u>
(Deficit)/surplus in the scheme		<u><u>(1,084,000)</u></u>		<u><u>(713,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	<u>(1,973,000)</u>	(1,398,000)
Fair value of scheme assets	<u>889,000</u>	<u>685,000</u>
Net liability	<u><u>(1,084,000)</u></u>	<u><u>(713,000)</u></u>

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27. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2014 £	2013 £
Current service cost	(129,000)	(77,000)
Interest on obligation	(68,000)	(52,000)
Expected return on scheme assets	45,000	26,000
Past service cost	(27,666)	(17,850)
	<u>(179,666)</u>	<u>(120,850)</u>

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

	2014 £	2013 £
Opening defined benefit obligation	1,398,000	1,211,000
Current service cost	129,000	77,000
Interest cost	68,000	52,000
Contributions by scheme participants	38,000	26,000
Actuarial Losses	352,000	32,000
Benefits paid	(12,000)	-
	<u>1,973,000</u>	<u>1,398,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	685,000	498,000
Expected return on assets	45,000	26,000
Actuarial gains	8,000	56,000
Contributions by employer	125,000	79,000
Contributions by employees	38,000	26,000
Benefits paid	(12,000)	-
	<u>889,000</u>	<u>685,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £320,000 (2013: gain of £24,000).

The academy expects to contribute £164,000 to its Defined benefit pension scheme in 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014	2013
Equities	72.00 %	72.00 %
Bonds	21.00 %	20.00 %
Property	6.00 %	6.00 %
Cash	1.00 %	2.00 %

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27. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.90 %
Rate of increase in salaries	4.00 %	4.60 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

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

	2014	2013
Retiring today		
Males	22.5 years	21.7 years
Females	24.6 years	23.6 years
Retiring in 20 years		
Males	24.4 years	23.5 years
Females	27.0 years	25.8 years

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2014	2013	2012	2011
	£	£	£	£
Defined benefit obligation	(1,973,000)	(1,398,000)	(1,211,000)	(901,000)
Scheme assets	889,000	685,000	498,000	340,000
Deficit	(1,084,000)	(713,000)	(713,000)	(561,000)
Experience adjustments on scheme liabilities	(352,000)	(32,000)	(164,000)	22,000
Experience adjustments on scheme assets	8,000	56,000	20,000	(23,000)

28. OPERATING LEASE COMMITMENTS

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
EXPIRY DATE:		
Between 2 and 5 years	11,199	5,220
After more than 5 years	1,006	1,006

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29. 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, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have 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.

Ms J Parker was a Governor of the Academy and is also a trustee of The Link Childrens Centre who are located on the same site as the Academy. During the year The Robinswood Academy Trust invoiced The Link Childrens Centre £3,670 (2013: £3,902) being 10.8% of total energy costs based on the proportion of the site they occupy. At the year end £414 (2013: £Nil) was outstanding and recognised in debtors.

Chair of Trustees, Mr R V Barnard, is a National Leader of Governance and Primary Associate Academy, during the year £6,883 (2013: £4,617) was paid to him in relation to expenses in this role.