

**THE ROBINSWOOD ACADEMY TRUST**  
**(previously known as Robinswood Primary School)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2013**

**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 2013**

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**Trustees** Mr M G Latham, Headteacher<sup>1</sup>  
Mr R V Barnard, Chair<sup>1</sup>  
Mrs P Norris<sup>1</sup>  
Mrs J Waltho  
Mr R Allen  
Mrs A Chong  
Mrs P Harding  
Rev K Durrant  
Mrs C Enon<sup>1</sup>  
Mrs J Price-Bish  
Ms J Parker  
Mrs J Everett  
Mrs A Edwards

<sup>1</sup> Finance and General Purposes Committee

**Company registered number** 07530418

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

**Company secretary** Mrs S Featherstone

**Senior Leadership Team** Mr M G Latham, Headteacher  
Mr R Owen, Deputy Headteacher  
Mrs K Spendlove  
Miss J Millington  
Mrs C Rawlings

**Independent auditors** Bishop Fleming  
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 2013**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2013.

**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 act as the Trustees for the charitable activities of The Robinswood Academy Trust and 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.

**Principal Activity**

The Academy's principal activity is specifically restricted to the following: to advance for the public benefit education in Gloucester and the surrounding area, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

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

- up to 4 community Trustees, appointed by the members
- up to 2 foundation Trustees, appointed by the foundation
- a minimum of 2 and up to 5 parent Trustees, elected by parents of registered pupils at the Academy. A parent Trustee must be a parent of a pupil at the Academy at the time he/she is elected. Where a vacancy for a parent Trustee is required to be filled by election, the Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- up to 2 Staff Trustees, comprising up to 1 teacher and up to 1 support staff, appointed by staff members of the Academy. The total number of Trustees who are employees of the Academy (including the Headteacher) must not exceed one third of the total number of Governors

**THE ROBINSWOOD ACADEMY TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2013**

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- the Headteacher, who shall be treated for all purposes as being an ex officio Trustee
- any additional Trustees, appointed by the Secretary of State

The Trustees may appoint up to 3 co-opted Trustees.

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

Subject to remaining eligible to being a particular type of Trustee, any Trustee may be re-appointed or re-elected.

**Policies and Procedures adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees includes a tour of the Academy and a chance to meet staff and pupils. The Governor Support Team at the Local Authority provides external training including financial matters. They provide regular updates on practice, legislation and guidance. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

**Organisational Structure**

The Academy has a leadership structure in place. There is Senior Leadership Team (SLT) which consists of the Headteacher, Deputy Headteacher and 3 senior teachers. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academy by the use of budgets and other data, and making major decisions about the direction of the academy, capital expenditure and staff appointments.

The Headteacher is the Accounting Officer.

**Risk management**

The major risks to which the academy trust is exposed, as identified by the Trustees, have been reviewed, and systems or procedures have been established to manage those risks.

**Connected Organisations, including Related Party Relationships**

There are no related parties which either control or significantly influence the decisions and operations of The Robinswood Academy Trust.

**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.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2013**

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**Objectives, Strategies and Activities**

Key priorities during the period ended 31st August 2013 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 period are referred to below:

**Public Benefit**

The Trustees confirm that they have complied with the duty contained in 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.

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements and Performance**

Key achievements during the period included:

End of KS2 results were, once more, outstanding in terms of attainment and progress -

**Reading:** Level 4+: 95%; Level 5+: 45%

**Reading:** 2+ levels of progress: 95%; 3+ levels of progress: 52.5%

**Writing:** Level 4+: 87.5%; Level 5+: 22.5%

**Writing:** 2+ levels of progress: 95%; 3+ levels of progress: 40%

**Maths:** Level 4+: 90%; Level 5+: 32.5%

**Maths:** 2+ levels of progress: 100%; 3+ levels of progress: 52.5%

Percentage of children achieving Level 4+ in both English & Maths: 85%.

All of these figures are well above national average. Particularly impressive was the attainment and progress of several pupils who came to the school at the start and during year 6 with very low levels but because of effective support were able to make huge progress.

The baseline on entry of pupils to our pre-school and reception continues to be very low which places in context what pupils are able to achieve by the end of year 6. The key data of what is happening throughout the school shows the impact being made and the understanding of our staff in terms of what needs to be done to ensure progress.

The 4 key beliefs of what primary schools need to be doing for children – literate, numerate, teach them to think and develop self-esteem – have continued to be at the forefront of what we have done alongside the in-house professional development of our staff.

The emphasis upon sport and performing arts has gone from strength to strength with more children taking part in a huge range of activities than ever before. This is matched with a wide range of extra-curricular activities as in previous years.

The progress of pupils' use of technology has matched other areas and the examples on the website of promotional videos developed by year 6 children illustrate this point.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2013**

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We continue to review and reflect upon the impact of the curriculum but always with the understanding that the emphasis will be upon the needs of pupils not on the delivery of any programmes of study.

Through the use of set up grants, the new academy at Waterwells has been developed utilising key personnel from Robinswood. This has ensured a successful pre-opening experience for the new academy.

**Partnerships**

**Place Group**

We developed this link further through our procurement of services as well as making a successful bid to open up a new school and develop our multi-academy trust.

**RIO**

The progress around building social enterprise into parts of the curriculum has continued and extended into the opening of the Trust.

**University of Gloucester**

Our partnership around ICT support for students was again well received and beneficial to all in that the University students had access to our technology and were able to work over an extended period with our children.

**EDF**

We have built upon previous years with further support around cooking, social enterprise work and Health and Safety. Our Farmers market which grew from this partnership originally was again very successful.

**Dowtys**

Again the emphasis here was around supporting our allotment areas.

**Community**

We continue to expand this with a new emphasis upon the work of Westmorland and Gateway around the new service station. The work with Gloucester City Homes, Police and Churches has continued to be very active.

**Extra-Curricular**

Once again we were able to offer a wide range of activities to all pupils in line with our promotion of a positive self-esteem and attitude to life. There were over 20 clubs which led to things such as 4 football teams – the boys 'A' team winning their league and reaching the Plate final. Our cross country team and athletics were particularly strong and enjoyed by a large amount of pupils. A booklet outlining all the positives of these events was published for parents and many examples are on the website.

The School show at the end of the year was an adaptation of 'We Will Rock You' and provide so much for those who took part.

**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.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2013**

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**Key Financial Performance Indicators**

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

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

**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 2013 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 2013, total expenditure of £1,999,923 (2012: £1,970,260) was covered mainly by recurrent grant funding from the DfE together with other incoming resources. The net resources expended before transfers and revaluations for the period was £607,885 (2012: £116,203).

At 31 August 2013 the net book value of fixed assets was £7,022,756 (2012: £6,742,736) 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 academy.

**Financial and Risk Management Objectives and Policies**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy, and its finances. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

**Principal Risks and Uncertainties**

A key risk to the Academy 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.

**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.

**THE ROBINSWOOD ACADEMY TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2013**

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**PLANS FOR FUTURE PERIODS**

The key aims of the Academy trust will remain the same, as outlined within the articles of association, and continue to focus upon the primary purpose, in our opinion, of 2-11 education – children need to develop the highest appropriate level of skills in the key areas of numeracy and literacy; we must teach them to think creatively, morally problem solving etc. whilst using appropriate tools such as ICT to do this effectively and finally we must develop self-esteem and a positive self-image.

We will continue to enhance the above during the year with a specific focus on children developing their own learning partly through the use of ICT with more flexible, connective use of such resources.

A key project includes the development of the ICT suite into a multi-media studio which will enhance learning possibilities in relation to the above. Other building projects relate to larger repairs of floor areas and the Hyflex roofing system.

The implementation of the capital programmes cut across the academy financial year resulting in funds being within accounts which are targeted at the following year.

Throughout 2012-13 the Head, SBM, Assistant Head, Pre-school leader and Site Manager worked constantly to ensure a successful opening of the new academy, Waterwells. The aim was to develop the beginning of a MAT as the school believes that the ideal structure for schools is a MAT of up to 3 schools which crucially have the same beliefs and ethos. They must also share the concepts of how schools target pupil improvement effectively and how to develop staff so that all become outstanding and those already outstanding have a desire to continue to improve. The four beliefs mentioned earlier are at the core of what the schools do now and will continue to do in the future, supported by the philosophy outlined in the school's memorandum of understanding. The concept of economies of scale are a huge advantage here, particularly in terms of using and developing expertise, career opportunities for a range of staff, the appointment of staff with relevant skills to address all types of needs – learning, social and emotional. In addition the school can already see and exemplify how additional resources can be purchased for pupils to access e.g. ICT hardware.

It is anticipated that the school will in the future, after ensuring the longer term security of the MAT consider further expansion, particularly with the inevitable need for further new schools in the local areas and the concept of the advantages of a 3-19 school led by professionals with a Primary background. It will also look to employ a range of further professionals from areas such as health and social care to provide the effective wrap around support and care for pupils which Local Authorities and Children Centres have blatantly failed to achieve.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**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
- 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, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

**Mr R Barnard**  
Chair of Trustees

## **GOVERNANCE STATEMENT**

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### **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 M G Latham, Headteacher	3	3
Mr R V Barnard, Chair	2	3
Mrs P Norris	3	3
Mrs J Waltho	2	3
Mr R Allen	2	3
Mrs A Chong	2	3
Mrs P Harding	3	3
Rev K Durrant	1	3
Mrs C Enon	2	3
Mrs J Price-Bish	3	3
Ms J Parker	1	3
Mrs J Everett	0	3
Mrs A Edwards	2	3

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	3	4
Mrs C Enon	3	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 2012 to 31 August 2013 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,

**THE ROBINSWOOD ACADEMY TRUST  
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**GOVERNANCE STATEMENT (continued)**

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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 2012 to 31 August 2013 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 , a Trustee, as Responsible Officer (RO);
- Bishop Fleming, 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 quarterly 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 Governing Body on  
behalf, by:

and signed on their

**Mr R V Barnard**  
Chair of Trustees

**Mr M G Latham**  
Accounting Officer

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

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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 (EFA) 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.

**Mr M G Latham**  
Accounting Officer

**THE ROBINSWOOD ACADEMY TRUST  
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**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2013**

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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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on

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**

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We have audited the financial statements of The Robinswood Academy Trust for the year ended 31 August 2013 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 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. 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 2013 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 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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**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**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

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

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

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In accordance with the terms of our engagement letter dated 14 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, 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 2012 to 31 August 2013 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 the 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 the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Robinswood Academy Trust and the 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 AUDITORS**

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 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. 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 2012 to 31 August 2013 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 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy'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 AUDITORS' ASSURANCE REPORT ON REGULARITY TO THE  
ROBINSWOOD ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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**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 2012 to 31 August 2013 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 (Senior Statutory Auditor)  
for and on behalf of  
**Bishop Fleming**  
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 recognised gains and losses)  
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	3	16,262	2,000	88,992	107,254	3,851
Activities for generating funds	4	16,567	-	-	16,567	5,840
Investment income	5	689	-	-	689	123
Incoming resources from charitable activities	6	136,123	1,824,716	522,429	2,483,268	1,844,243
<b>TOTAL INCOMING RESOURCES</b>		<b>169,641</b>	<b>1,826,716</b>	<b>611,421</b>	<b>2,607,778</b>	<b>1,854,057</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	8	178,806	1,645,821	162,679	1,987,306	1,964,285
Governance costs	11	-	12,617	-	12,617	5,975
<b>TOTAL RESOURCES EXPENDED</b>	7	<b>178,806</b>	<b>1,658,438</b>	<b>162,679</b>	<b>1,999,923</b>	<b>1,970,260</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>(9,165)</b>	<b>168,278</b>	<b>448,742</b>	<b>607,855</b>	<b>(116,203)</b>
Transfers between Funds	19	-	(21,518)	21,518	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>(9,165)</b>	<b>146,760</b>	<b>470,260</b>	<b>607,855</b>	<b>(116,203)</b>
Actuarial gains and losses on defined benefit pension schemes		-	24,000	-	24,000	(144,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(9,165)</b>	<b>170,760</b>	<b>470,260</b>	<b>631,855</b>	<b>(260,203)</b>
Total funds at 1 September 2012		89,566	(693,477)	6,742,736	6,138,825	6,399,028
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>80,401</b>	<b>(522,717)</b>	<b>7,212,996</b>	<b>6,770,680</b>	<b>6,138,825</b>

All activities relate to continuing operations.

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

The notes on pages 19 to 37 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 AUGUST 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	16		<b>7,022,756</b>		6,742,736
<b>CURRENT ASSETS</b>					
Debtors	17	<b>129,621</b>		67,942	
Cash at bank and in hand		<b>563,994</b>		236,694	
		<b>693,615</b>		<b>304,636</b>	
<b>CREDITORS:</b> amounts falling due within one year	18	<b>(232,691)</b>		(195,547)	
<b>NET CURRENT ASSETS</b>			<b>460,924</b>		109,089
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,483,680</b>		6,851,825
Defined benefit pension scheme liability	25		<b>(713,000)</b>		(713,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<b>6,770,680</b>		6,138,825
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
General funds	19	<b>190,283</b>		19,523	
Fixed asset funds	19	<b>7,212,996</b>		6,742,736	
Restricted funds excluding pension liability		<b>7,403,279</b>		6,762,259	
Pension reserve		<b>(713,000)</b>		(713,000)	
Total restricted funds			<b>6,690,279</b>		6,049,259
Unrestricted funds	19		<b>80,401</b>		89,566
<b>TOTAL FUNDS</b>			<b>6,770,680</b>		6,138,825

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

and are

**Mr R V Barnard  
Chair of Trustees**

The notes on pages 19 to 37 form part of these financial statements.

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2013**

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	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Net cash flow from operating activities	21	<b>157,889</b>	(12,935)
Returns on investments and servicing of finance	22	<b>689</b>	-
Capital expenditure and financial investment	22	<b>168,722</b>	(36,647)
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>327,300</b>	<b>(49,582)</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2013**

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	<b>2013 £</b>	<b>2012 £</b>
(Decrease)/increase in cash in the year	<b>327,300</b>	(49,582)
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>327,300</b>	(49,582)
Net funds at 1 September 2012	<b>236,694</b>	286,276
<b>NET FUNDS AT 31 AUGUST 2013</b>	<b>563,994</b>	236,694

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The notes on pages 19 to 37 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 2013**

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**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 2011/12 issued by the EFA, applicable accounting standards and the Companies Act 2006.

Guidance in the Accounts Direction 2013 has changed from last year and where this impacts the comparative figures these have been adjusted.

**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 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 and include grants from the Department for Education.

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 RESOURCES EXPENDED**

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

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.

**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 continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Report.

**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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	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 2013**

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**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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), 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 25, 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 the 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 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.

**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2013 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.

The academy has not exceeded these limits during the year ended 31 August 2013.

**3. VOLUNTARY INCOME**

	<b>Unrestricted funds 2013 £</b>	<b>Restricted funds 2013 £</b>	<b>Total funds 2013 £</b>	<b>Total funds 2012 £</b>
Donations	<b>16,262</b>	<b>90,992</b>	<b>107,254</b>	3,851

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**4. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Lettings	8,697	-	8,697	5,840
External Catering	2,415	-	2,415	-
Fees received	5,455	-	5,455	-
	<u>16,567</u>	<u>-</u>	<u>16,567</u>	<u>5,840</u>

**5. INVESTMENT INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Bank interest	689	-	689	123
	<u>689</u>	<u>-</u>	<u>689</u>	<u>123</u>

**6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Education	30,790	2,343,428	2,374,218	1,724,012
Nursery	105,333	3,717	109,050	120,231
	<u>136,123</u>	<u>2,347,145</u>	<u>2,483,268</u>	<u>1,844,243</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (continued)**

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>DfE/EFA grants</b>				
Capital Grants	-	522,429	522,429	65,691
General Annual Grant	-	1,480,043	1,480,043	1,508,606
Other Dfe/EFA grants	1,200	286,998	288,198	64,960
	<u>1,200</u>	<u>2,289,470</u>	<u>2,290,670</u>	<u>1,639,257</u>
<b>Other government grants</b>				
School standards funds	-	-	-	20,052
Special Educational Needs	-	19,785	19,785	20,333
Other government grants non capital	-	18,873	18,873	-
	<u>-</u>	<u>38,658</u>	<u>38,658</u>	<u>40,385</u>
<b>Other funding</b>				
Internal catering income	29,590	-	29,590	29,070
Income for hosting trainee teachers	-	15,300	15,300	15,300
	<u>29,590</u>	<u>15,300</u>	<u>44,890</u>	<u>44,370</u>
	<u><u>30,790</u></u>	<u><u>2,343,428</u></u>	<u><u>2,374,218</u></u>	<u><u>1,724,012</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Premises 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Education	1,209,860	144,494	89,318	1,443,672	1,418,060
Nursery	128,002	-	-	128,002	114,188
Support costs	193,202	73,583	148,847	415,632	432,037
<b>CHARITABLE ACTIVITIES</b>	<b>1,531,064</b>	<b>218,077</b>	<b>238,165</b>	<b>1,987,306</b>	<b>1,964,285</b>
<b>GOVERNANCE</b>	<b>-</b>	<b>-</b>	<b>12,617</b>	<b>12,617</b>	<b>5,975</b>
	<b>1,531,064</b>	<b>218,077</b>	<b>250,782</b>	<b>1,999,923</b>	<b>1,970,260</b>

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Education	1,443,672	415,632	1,859,304	1,850,097
Nursery	128,002	-	128,002	114,188
Total	<b>1,571,674</b>	<b>415,632</b>	<b>1,987,306</b>	<b>1,964,285</b>

**9. DIRECT COSTS**

	Education £	Nursery £	Total 2013 £	Total 2012 £
Pension finance costs	18,460	-	18,460	27,000
Educational supplies	46,808	-	46,808	43,346
Staff development	5,865	-	5,865	6,462
Wages and salaries	999,676	104,107	1,103,783	1,085,756
National insurance	72,298	6,045	78,343	75,385
Pension cost	137,886	17,850	155,736	142,415
Depreciation	162,679	-	162,679	151,884
	<b>1,443,672</b>	<b>128,002</b>	<b>1,571,674</b>	<b>1,532,248</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**10. SUPPORT COSTS**

	<b>Total 2013 £</b>	<b>Total 2012 £</b>
Pension finance costs	7,540	-
Recruitment and other staff costs	1,371	677
Maintenance of premises and equipment	18,399	67,768
Cleaning	8,524	6,372
Rent and rates	10,258	12,267
Heat and light	27,194	25,896
Insurance	43,144	27,807
Security and transport	14,360	9,023
Catering	45,461	39,656
Technology costs	25,116	18,400
Office overheads	10,001	12,864
Legal and professional	11,025	29,157
Bank interest and charges	37	56
Wages and salaries	160,340	149,095
National insurance	8,987	8,379
Pension cost	23,875	24,620
	<u>415,632</u>	<u>432,037</u>

**11. GOVERNANCE COSTS**

	<b>Unrestricted funds 2013 £</b>	<b>Restricted funds 2013 £</b>	<b>Total funds 2013 £</b>	<b>Total funds 2012 £</b>
Auditors' remuneration	-	5,000	5,000	4,750
Responsible Officer Costs	-	3,000	3,000	1,200
Other costs	-	-	-	25
Governance - Trustees expenses reimbursed	-	4,617	4,617	-
	<u>-</u>	<u>12,617</u>	<u>12,617</u>	<u>5,975</u>

**12. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	<b>2013 £</b>	<b>2012 £</b>
Depreciation of tangible fixed assets: - owned by the charity	162,679	151,884
Auditors' remuneration	5,000	4,750
Operating leases	6,099	5,220
	<u>173,778</u>	<u>161,854</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**13. STAFF COSTS**

Staff costs were as follows:

	<b>2013</b>	2012
	<b>£</b>	£
Wages and salaries	<b>1,264,123</b>	1,234,851
Social security costs	<b>87,330</b>	83,764
Other pension costs	<b>179,611</b>	167,035
	<u><b>1,531,064</b></u>	<u>1,485,650</u>

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

	<b>2013</b>	2012
	<b>No.</b>	No.
Teachers	<b>18</b>	18
Administration	<b>22</b>	22
Management	<b>2</b>	2
	<u><b>42</b></u>	<u>42</u>

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

	<b>2013</b>	2012
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>1</b>	0
In the band £80,001 - £90,000	<b>0</b>	1
In the band £110,001 - £120,000	<b>1</b>	0
	<u><b>2</b></u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the year ended 31 August 2013 for these members of staff amounted to £21,431 (2012: £12,479).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**14. 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 in the year was as follows Mr M G Latham £125,000 - £130,000 (2012: £100,000 - £105,000, Ms J Waltho £40,000 - £45,000 (2012: £35,000 - £40,000) and Mrs P Harding £25,000 - £30,000 (2012: £20,000 - £25,000).

During the year retirement benefits were accruing to 3 Trustees (2012: 3) in respect of defined benefit pension schemes.

During the year ended 31 August 2013, expenses totalling £4,617 (2012: £NIL) were reimbursed to 2 Trustees (2012: None).

**15. 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 for the year ended 31 August 2013 was included in the total insurance premium.

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

**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>COST</b>						
At 1 September 2012	6,898,221	11,000	12,169	31,510	-	6,952,900
Additions	326,503	-	2,364	108,147	5,685	442,699
At 31 August 2013	<u>7,224,724</u>	<u>11,000</u>	<u>14,533</u>	<u>139,657</u>	<u>5,685</u>	<u>7,395,599</u>
<b>DEPRECIATION</b>						
At 1 September 2012	194,869	3,117	1,675	10,503	-	210,164
Charge for the year	144,494	2,200	1,414	14,571	-	162,679
At 31 August 2013	<u>339,363</u>	<u>5,317</u>	<u>3,089</u>	<u>25,074</u>	<u>-</u>	<u>372,843</u>
<b>NET BOOK VALUE</b>						
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>
At 31 August 2012	<u>6,703,352</u>	<u>7,883</u>	<u>10,494</u>	<u>21,007</u>	<u>-</u>	<u>6,742,736</u>

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**17. DEBTORS**

	<b>2013</b>	2012
	<b>£</b>	£
Trade debtors	<b>4,421</b>	973
Other debtors	<b>1,773</b>	5,849
Prepayments and accrued income	<b>123,427</b>	61,120
	<u><b>129,621</b></u>	<u>67,942</u>

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

	<b>2013</b>	2012
	<b>£</b>	£
Other creditors	<b>124,202</b>	123,189
Accruals and deferred income	<b>108,489</b>	72,358
	<u><b>232,691</b></u>	<u>195,547</u>

**DEFERRED INCOME**

Deferred income at 1 September 2012	<b>17,608</b>
Resources deferred during the year	<b>91,866</b>
Amounts released from previous years	<b>(17,608)</b>
Deferred income at 31 August 2013	<u><b>91,866</b></u>

Deferred income relates to resources paid in advance for Early Years Funding, Rates Relief and Waterwells School.

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**19. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	89,566	169,641	(178,806)	-	-	80,401
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	7,120	1,480,043	(1,383,690)	(21,518)	-	81,955
Special Educational Needs funding	-	23,502	(23,502)	-	-	-
Donations	900	2,000	(2,050)	-	-	850
Pupil premium	-	151,971	(151,971)	-	-	-
Start up grant	-	136,000	(38,502)	-	-	97,498
Graduate Teacher grant	-	15,300	(15,300)	-	-	-
Primary Academy Associate	-	9,450	(7,151)	-	-	2,299
National Schools Support	-	6,000	-	-	-	6,000
National leaders in governance	1,803	2,450	(3,472)	-	-	781
National college of leadership	9,700	-	(8,800)	-	-	900
Pension reserve	(713,000)	-	(24,000)	-	24,000	(713,000)
	<u>(693,477)</u>	<u>1,826,716</u>	<u>(1,658,438)</u>	<u>(21,518)</u>	<u>24,000</u>	<u>(522,717)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	6,619,342	-	(138,681)	-	-	6,480,661
Fixed assets purchased from GAG and other restricted funds	54,313	-	(11,817)	21,518	-	64,014
DfE/EFA Capital grants	69,081	522,429	(11,653)	-	-	579,857
Local authority donated assets	-	88,992	(528)	-	-	88,464
	<u>6,742,736</u>	<u>611,421</u>	<u>(162,679)</u>	<u>21,518</u>	<u>-</u>	<u>7,212,996</u>
Total restricted funds	<u>6,049,259</u>	<u>2,438,137</u>	<u>(1,821,117)</u>	<u>-</u>	<u>24,000</u>	<u>6,690,279</u>
Total of funds	<u><u>6,138,825</u></u>	<u><u>2,607,778</u></u>	<u><u>(1,999,923)</u></u>	<u><u>-</u></u>	<u><u>24,000</u></u>	<u><u>6,770,680</u></u>

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**19. STATEMENT OF FUNDS (continued)**

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.

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

Donations relates to 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.

Primary Academy Associate is funding to support and advises primary schools considering academy conversion.

National Support Schools is funding to support schools in challenging circumstances and increase standards.

National Leaders in Governance is funding for the Chair of Trustees to support the Chair of Govenors in other schools and academies in a leadership capacity.

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

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 2013. Note 2 discloses whether the limit was exceeded.

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	7,022,756	7,022,756	6,742,736
Current assets	80,401	422,974	190,240	693,615	304,636
Creditors due within one year	-	(232,691)	-	(232,691)	(195,547)
Provisions for liabilities and charges	-	(713,000)	-	(713,000)	(713,000)
	<u>80,401</u>	<u>(522,717)</u>	<u>7,212,996</u>	<u>6,770,680</u>	<u>6,138,825</u>

**21. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Net incoming resources before revaluations	607,855	(116,203)
Returns on investments and servicing of finance	(689)	-
Donated assets	(88,992)	-
Depreciation of tangible fixed assets	162,679	151,884
Capital grants from DfE	(522,429)	(65,691)
Increase in debtors	(61,679)	(10,975)
Increase in creditors	37,144	20,050
Defined benefit pension scheme adjustments	24,000	8,000
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS</b>	<u>157,889</u>	<u>(12,935)</u>

**22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2013 £	2012 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	689	-
	<u>689</u>	<u>-</u>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(353,707)	(102,338)
Capital grants from DfE	522,429	65,691
<b>NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE</b>	<u>168,722</u>	<u>(36,647)</u>

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**23. 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.

**24. CAPITAL COMMITMENTS**

At 31 August 2013 the academy had capital commitments as follows:

	<b>2013</b>	2012
	<b>£</b>	£
Contracted for but not provided in these financial statements	<b>190,240</b>	81,636

The capital building work is currently projected to cost £650,000. £195,000 of funding has been received to date and the Academy has a commitment to spend £190,240 at the year end.

## **25. 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 2010.

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). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

#### **The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return

**25. PENSION COMMITMENTS (continued)**

was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton published his final report in March 2011 and made recommendations 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 and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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. Importantly, 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 just 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 were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a 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 2013 was £105,000, of which employer's contributions totalled £79,000 and employees' contributions totalled £26,000. The agreed contribution rates for future years are 20.4% for employers and 5.5% - 7.5% for employees.

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**25. PENSION COMMITMENTS (continued)**

The amounts recognised in the Balance sheet are as follows:

	2013 £	2012 £
Present value of funded obligations	(1,398,000)	(1,211,000)
Fair value of scheme assets	685,000	498,000
	<u>                    </u>	<u>                    </u>
Net liability	<u><u>(713,000)</u></u>	<u><u>(713,000)</u></u>

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

	2013 £	2012 £
Current service cost	(77,000)	(67,000)
Interest on obligation	(52,000)	(51,000)
Expected return on scheme assets	26,000	24,000
Past service cost	(17,850)	(15,552)
	<u>                    </u>	<u>                    </u>
Total	<u><u>(120,850)</u></u>	<u><u>(109,552)</u></u>

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

	2013 £	2012 £
Opening defined benefit obligation	1,211,000	901,000
Current service cost	77,000	67,000
Interest cost	52,000	51,000
Contributions by scheme participants	26,000	28,000
Actuarial Losses	32,000	164,000
	<u>                    </u>	<u>                    </u>
Closing defined benefit obligation	<u><u>1,398,000</u></u>	<u><u>1,211,000</u></u>

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

	2013 £	2012 £
Opening fair value of scheme assets	498,000	340,000
Expected return on assets	26,000	24,000
Actuarial gains/(losses)	56,000	20,000
Contributions by employer	79,000	86,000
Contributions by employees	26,000	28,000
	<u>                    </u>	<u>                    </u>
	<u><u>685,000</u></u>	<u><u>498,000</u></u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £24,000 (2012: £(144,000)).

The Academy expects to contribute £82,000 to its Defined benefit pension scheme in 2014.

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**25. PENSION COMMITMENTS (continued)**

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

	<b>2013</b>	2012
Equities	<b>72.00 %</b>	64.00 %
Bonds	<b>20.00 %</b>	27.00 %
Property	<b>6.00 %</b>	6.00 %
Cash	<b>2.00 %</b>	3.00 %

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

	<b>2013</b>	2012
Discount rate for scheme liabilities	<b>4.60 %</b>	4.10 %
Expected return on scheme assets at 31 August	<b>5.90 %</b>	4.70 %
Rate of increase in salaries	<b>4.60 %</b>	4.00 %
Rate of increase for pensions in payment / inflation	<b>2.80 %</b>	2.20 %

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

	<b>2013</b>	2012
Retiring today		
Males	<b>21.7 years</b>	21.7 years
Females	<b>23.6 years</b>	23.6 years
Retiring in 20 years		
Males	<b>23.5 years</b>	23.5 years
Females	<b>25.8 years</b>	25.8 years

Experience adjustments for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2013</b>	2012	2011
	£	£	£
Defined benefit obligation	<b>(1,398,000)</b>	(1,211,000)	(901,000)
Scheme assets	<b>685,000</b>	498,000	340,000
Deficit	<b>(713,000)</b>	(713,000)	(561,000)
Experience adjustments on scheme liabilities	<b>(32,000)</b>	(164,000)	22,000
Experience adjustments on scheme assets	<b>56,000</b>	20,000	(23,000)

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**26. OPERATING LEASE COMMITMENTS**

At 31 August 2013 the Academy had annual commitments under non-cancellable operating leases as follows:

	<b>2013</b>	2012
	£	£
<b>EXPIRY DATE:</b>		
Between 2 and 5 years	<b>5,220</b>	6,264
After more than 5 years	<b>1,006</b>	-
	<u><u>6,226</u></u>	<u><u>6,264</u></u>

**27. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy's operations and the composition of the Board of Governors 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 Governors 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 is 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 £3,902 (2012: £4,899) being 10.8% of total energy costs based on the proportion of the site they occupy. There were no amounts outstanding at the end of the year (2012: £Nil).

Chair of Governors Mr R Barnard is a National Leader of Governance and Primary Associate Academy, during the year £4,617 (2012: £197) was paid to him in relation to expenses in this role.