

Registrar's Copy

ROBUS MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members	S Golder P Harrod D Mills A Spreadborough
Trustees	K Birch (resigned 22 January 2018) S Bish (appointed 5 June 2018) S Golder P Harrod M Jenkins (appointed 17 May 2018, resigned 12 September 2018) D Mills D Norris, Chair of Trustees T Perry, Chief Executive Officer A Spreadborough C Vickers K Waters, Vice Chair (resigned 30 January 2018) J Donnelly (appointed 18 October 2018)
Company registered number	7681811
Company name	Robus Multi Academy Trust
Principal and registered office	Kingston Primary School Church Road Thundersley Essex SS7 3HG
Accounting Officer	T Perry
Senior management team	T Perry, Chief Executive Officer D Mason, Headteacher E Dawson, Headteacher D Walton, Headteacher K Newell, Headteacher
Independent auditors	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

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

Advisers (continued)

Bankers

Lloyds Bank PLC
211 London Road
Hadleigh
Essex
SS7 2RD

Barclays Bank PLC
259 London Road
Hadleigh
Essex
SS7 2BW

Solicitors

Stone King
13 Queen Street
Bath
BA1 2HJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Robus Multi Academy Trust (the academy) for the ended 31 August 2018. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Charities SORP (Statement of Recommended Practice) SORP 2015 as amended by Charities SORP (FRS102) Update Bulletin 1, and Financial Reporting Standard FRS 102.

The Trust consists of four primary schools, Kingston, Montgomerie Thundersley and Woodham.Ley.

Each school is located in Benfleet and all offer education for 4 – 11 year old children. Woodham Ley also offers pre school education.

Structure, governance and management

a. CONSTITUTION

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's articles of association are the primary governing documents of the Trust and are available to view on the Trust's web site. Details of the Trustees who served throughout the year are shown on page 1.

The Trust is constituted under a Memorandum of Association dated 23/06/2011, last amended 19th October 2018.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Board is comprised of nine people, the 4 Chairs of the Local Governing Bodies, 4 independent Trustees who are appointed by the Members, and the Chief Executive Officer, who is also the Accounting Officer of the Trust.

A regular skills matrix is prepared, to highlight any areas that should be re-considered and when appropriate, new independent Trustees are sought

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new Trustees are offered an induction programme and introduction to all schools and are encouraged to undertake suitable training for their role. Existing Trustees are made aware of continuing professional development programmes available through the Trust, the local authority and other training agencies.

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e. ORGANISATIONAL STRUCTURE

The Board of Trustees meets regularly during the year. Minutes of the committee meetings are circulated with the agenda and other papers, prior to the meeting of Trustees

The Chief Executive Officer holds the position of Chair for the leadership committee, which is composed of the Head Teachers from each school and continues to advise the board, and the other committees of the trust. The Chair of the HR Committee and the Chair of the Finance & Audit Committee are held by two of the Local Governing Body Chairs. The Chair of Finance & Audit is also the Chief Financial Officer for the Trust, being a responsibility required by the Department for Education.

The appointment of Headteachers is reserved for the Board, as are strategic decisions in setting Trust objectives, monitoring performance etc.

f. RISK MANAGEMENT

The Board has an agreed Risk Register, which is reviewed annually, along with all the other various policies and procedures required for running a Multi Trust. We believe we have considered all potential risks and have taken appropriate steps to manage these. The principal risks remain related to funding in the current economic climate, the continuing ability to provide an excellent education for all children and the maintenance of pupil numbers in the Trust's Schools.

g. TRUSTEES' INDEMNITIES

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 is included in the total insurance cost.

h. ARRANGEMENTS FOR REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the key management personal of the schools follows the DfE Teachers Pay and Conditions Document and through this the Headteachers pay is reviewed annually, following a Performance Management meeting at each school. The Trust's Pay Policy requires an independent member to be a part of those Performance Management meetings, that all pay is within the nationally agreed Guidelines and that all increases are prior approved by the Local Governing Bodies. The Trust directly employs the Chief Executive Officer and the Clerk to the Board, again both within National guidelines.

i. TRADE UNION FACILITY TIME

Relevant union officials

The Trust has one staff member (FTE 60%) who is a Union Rep but no Facility time has either been claimed or accounted for during the year.

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J. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

A full disclosure of related party transactions is shown within the Notes to the Accounts and the Board has noted the change of process that takes effect from 1st April 2019 regarding this particular matter.

There is a local forum for all schools in the Benfleet area, known as The BATIC Partnership Trust which is a registered charity [No. 1144809]. Each Headteacher (including Robus Headteachers) is a member and the forum enables the sharing of best practice, innovations, procurement and other mutually advantageous activity for the benefit of all the schools. A part of the BATIC activity includes researching sport opportunities and for this, they engage the support of Mr. Stephen Bish, a nationally recognised sports ambassador, to help guide BATIC considerations. Mr. Bish is also a Director of Robus Multi Academy Trust and as Trustees we are satisfied that Mr. Bish does not have significant influence in the decision making of The BATIC Partnership Trust and as such no related party transactions have been disclosed. Furthermore we confirm that Mr. Bish does not directly or indirectly benefit from the involvement of The Batic Partnership Trust with the ROBUS Multi Academy Trust.

Objectives and Activities

a. OBJECTS AND AIMS

The objects of the Charity are to provide for the advancement and education of children. In the furtherance of these Objects the Trustees, as the charity trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act. The catchment areas of each school in the Trust and their admission policies, are either shown on their individual school web sites or available from the relevant school.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The principal objective of ROBUS Multi Academy Trust is the operation of Kingston Primary School, Montgomerie Primary School, Thundersley Primary School and Woodham Ley Primary School to provide education for pupils of varying abilities between the ages of 4 and 11.

The main objective during the year ending 31st August 2018 was to execute the vision of being stronger together in pursuit of excellence. The teaching and learning within each Trust school will aim to give each child:

- A high-quality learning experience enabling them to excel academically, socially and emotionally
- The opportunity to develop high self esteem
- A motivating and memorable learning experience that flames the desire for lifelong learning
- An understanding of their rights and responsibilities
- A humanitarian appreciation of the need for self-respect and the respect of others

Main Aims for 2017/18

Leadership and Management

- Create an effective system of data scrutiny at the end of each term on reading, writing and maths at the Leadership Committee meeting, through use of Classroom Monitor to identify strengths and areas of development across the schools to enable action planning to improve pupil outcomes
- Review of all job descriptions and pay and conditions to ensure equity across the MAT
- Ensure that each school works to reduce the workload of teachers by reviewing marking and feedback to pupils
- Increase the MAT by at least one school after due diligence is taken resulting in all Robus schools continuing to thrive (subject to approval of the DfE)
- Create a systematic school review system which involves 50% leadership training and 50% school evaluation
- To effectively develop performance management systems within the school to ensure it has impact on supporting staff to improve their performance in the work place (ensuring the process is formative rather than summative)

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Personal Development, Behaviour and Welfare

- Audit / analyse pupil behaviour and attitude to learning through surveys with all stakeholders in order to action plan for improvement
- Improve attendance across the MAT through analysing data, sharing best practice, meeting with the Attendance Trustee. Ensure attendance is above national figures and persistent absence is below national figures
- Further develop the Robus representative pupil voice to ensure pupil voice has impact across the Trust
- To review the catering in each school to ensure that standards of food and the service is exceptional
- To further develop the foundation curriculum in each school to ensure it is motivating and inspirational, broad and balanced
- To develop systems of assessing pupil's attainment in foundation subjects and ensuring assessment for learning is used effectively in all subjects

Teaching, Learning and Assessment

- To ensure there is a continuation of 95% good/outstanding teaching in all schools through tackling under performance and creating effective induction for new Robus staff
- To ensure best practice is shared across schools and that every teacher aspires to be outstanding
- To continue to ensure there is 95% good/outstanding teaching in all schools through delivering quality CPD and linking with the BTSA
- To ensure there is 95% good/outstanding teaching in all schools through rigorous data analysis using classroom monitor and work scrutiny
- To ensure there is 95% good/outstanding teaching in all schools through excellent engagement with parents and carers
- To further develop an ICT system so that teachers and classroom staff can communicate effectively to develop their classroom practice
- To accelerate the progress of the most able pupils by organising gifted and talented workshops across the Trust

Outcomes for Pupils

- To increase the progress and attainment of all groups of pupils and in particular boys entitled to pupil premium funding
 - To increase the achievement of all pupils within the foundation subjects
 - To increase the attainment of those pupils with birthday in the summer term
 - To improve GLD, end of Key stage results and phonic screening results in each Trust
- In order to achieve the above aims the staff, governors and Trustees of the Robus Multi Trust have worked relentlessly.

The following activities have taken place across the MAT to achieve the aims and objectives:

- Regular meetings between the SENCOs to discuss best practice and share strategies and systems
- Regular meetings between School Business Managers to discuss best practice and share strategies and systems
- Regular meetings between Leaders including Headteachers, Deputy Headteachers and subject leaders to discuss best practice and share strategies and systems
- Regular meetings of attendance leads with the Trustee responsible for attendance to share best practice to improve attendance
- Attendance on Benfleet Teaching School Alliance Courses
- 10 members of staff achieved specialist leaders of education (SLE) status
- 2 Head teachers achieved Local Leader of Education (LLE) status
- Key Robus staff supporting colleagues from other non Robus schools in their position of SLE and LLE
- Continuation of the Robus Pupil Voice – two representatives from each school attending half termly meetings to discuss ways we could be 'stronger together' ,sharing experiences and raising money for local charity
- Writing moderation meetings
- Governor training on:
 - o Governors responsibility regarding the support and challenge of teaching, learning and assessment and leadership
 - o Benfleet Teaching School Alliance
 - o Robus Quality Assurance Review system
 - o Understanding school performance data

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- Sports events across the Trust
- Music teacher working across the Trust
- ICT systems are being developed to facilitate easy communication between Robus colleagues
- Chief Executive Officer working 2 days a week (40%) from September 2017
- Working closely with the Benfleet Teaching School Alliance receiving and delivering training
- Training for staff on:
 - o Finance
 - o Wellbeing
 - o Maths mastery
 - o Peer review
 - o Speech and language therapy
 - o Autism
 - o Safeguarding
 - o Enhancing middle leadership skills
 - o Enhancing Headship skills
- New quality assurance review system has been instigated providing 50% leadership development and 50% school self-evaluation. Reviews have taken place at Montgomerie, Woodham Ley Primary and Kingston Primary
- Well-being survey completed for all Robus MAT staff (see table below):

The following table shows the impact of the work undertaken throughout the year on staff wellbeing:

The Robus Multi Academy Trust Well-Being Questionnaire July 2018

This questionnaire was completed by school staff as a measure of well-being. Staff are highly valued and therefore the well-being of staff is of great importance to the Robus Multi Trust. Highest scores suggest greater levels of well-being amongst subjects of the questionnaire, whilst lower totals tend to indicate elevated degrees of stress.

Staff were advised to note that a score of 100 or more does not necessarily indicate the absence of a problem. Furthermore, staff were advised that it is important to seek advice wherever evidence of stress emerges – the earlier it is tackled, the easier it is to put right.

Instructions: For each of the following questions, staff were asked to enter the number matching the description which most closely represents how they feel.

1 = Not at all 2 = Not much 3 = Sometimes 4 = Mostly 5 = Very much so

ROBUS MAT cumulative results

75 responses (37.5% of total MAT staff)

Teachers (T) = 29 responses

Classroom Support (CS) = 29 responses

Administration (A) = 1 response

Midday Assistants (MDA) = 7 responses

Unclassified (U) = 9 response

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Question	Total
Do you feel able to concentrate on what you are doing at school?	317
Do you feel you are playing a useful part in school life?	327
Do you feel you are playing a useful part in the life of the Robus MAT as a whole?	266
Do you feel capable of making decisions at school?	304
Do you feel relaxed in your school life?	295
Do you feel able to relax in your home life? (e.g. work does not hinder your ability to relax at home)	314
Do you feel that most problems at school can be surmounted?	393
Do you generally manage to keep your sense of humour?	321
Do you feel generally happy at work?	649
Are you sleeping well?	289
Are you eating well?	316
Do you cope well with changes to your job?	294
Do you have a reasonable amount of energy?	301
Do you feel in control of your job?	291
Do you feel you are coping well in the classroom (if applicable)?	251
Do you receive appropriate support when you need it?	304
Do you get on well with pupils?	345
Do you get on well with your colleagues?	343

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Do you get on well with your managers?	348
Do you feel free from the threat of bullying/harassment at school?	346.5
Do you enjoy a reasonable degree of autonomy, unaffected by excessive monitoring regimes?	306
Do you manage to work 'within time' fairly regularly?	295
Do you find your job satisfying and fulfilling?	329
Do you feel you have a life outside of work?	333.5
Do you intend to remain in the school/MAT for the foreseeable future?	334
Do you look forward to returning to school after a weekend or holiday?	282

Highest and lowest scored questions across ROBUS MAT

Robus colleagues 3 highest scored questions:

- Do you feel generally happy at work? (649)
- Do you feel that most problems at school can be surmounted? (393)
- Do you get on well with your managers? (348)

Robus colleagues 3 lowest scored questions:

- Do you feel you are playing a useful part in the life of the Robus MAT as a whole? (266)
- Do you look forward to returning to school after a weekend or holiday? (282)
- Are you sleeping well? (289)

The following table shows the impact of the work undertaken throughout the year on pupil outcomes:
Outcomes for Robus Pupils – Head line data

2018 KS2 SATS - Expected level progress

<u>Subject</u>	<u>National 2018</u>	<u>Montgomerie</u>	<u>Kingston</u>	<u>Thundersley</u>	<u>Woodham Ley</u>
<u>Reading</u>	75%	68%	100%	77%	87%
<u>SPAG</u>	78%	79%	100%	68%	93%
<u>Maths</u>	76%	68%	100%	73%	87%
<u>Writing</u>	78%	79%	100%	83%	90%
<u>Combined (R, W & M)</u>	64%	46%	100%	72%	77%

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KS1 SATs/Teacher Assessment

<u>Subject</u>	<u>National 2017</u>	<u>Montgomerie</u>		<u>Kingston</u>		<u>Thundersley</u>		<u>Woodham Ley</u>	
		<u>Expected and GD</u>	<u>Greater Depth (GD)</u>	<u>Expected and GD</u>	<u>Greater Depth (GD)</u>	<u>Expected and GD</u>	<u>Greater Depth (GD)</u>	<u>Expected and GD</u>	<u>Greater Depth (GD)</u>
<u>Reading</u>	76%	85%	25%	80%	27%	80%	28%	77%	19%
<u>Writing</u>	68%	75%	9%	80%	17%	77%	15%	74%	16%
<u>Maths</u>	75%	75%	16%	77%	23%	82%	22%	77%	23%

<u>Subject</u>	<u>National 2017</u>	<u>Montgomerie</u>	<u>Kingston</u>	<u>Thundersley</u>	<u>Woodham Ley</u>
<u>PHONICS</u>	81%	80%	87%	88%	90%

<u>Subject</u>	<u>National 2017</u>	<u>Montgomerie</u>	<u>Kingston</u>	<u>Thundersley</u>	<u>Woodham Ley</u>
<u>EYFS Good Level of Development (GLD)</u>	71%	74%	77%	78%	76%

Further comments:

- Data scrutiny across the Trust has been challenging this year because of the performance of the new software tool that was introduced. Teachers have needed to derive additional methods to identify strengths and weaknesses of pupils they teach. The challenge has been to compare and contrast data across the schools.
- The Trust decided against increasing the number of schools in the Trust at this current time
- Attendance in each Trust was at least in line with national figures in July 2018, although persistent absence figures in two schools were above national figures

Main Aims for 2018/19

Leadership and Management

- Create a robust system of assessment and data collection across the Trust so that strengths and areas for development can be identified within each year group
- Create an effective system of data scrutiny at the end of each term on reading, writing and maths at the Leadership Committee meeting through use of the data collection system to identify strengths and areas of development across the schools to enable action planning to improve pupil outcomes
- Continue with the work of reviewing all job descriptions and pay and conditions to ensure equity across the Trust
- Hold quality assurance reviews which involves 50% leadership training and 50% school evaluation in Thundersley Primary School and begin the cycle again with the other Trust schools
- Following on from the staff consultation to effectively develop performance management systems within the school to ensure it has impact on supporting staff to improve their performance in the work place (ensuring the process is formative rather than summative)
- Work diligently and systematically to ensure that the best practice in each school is shared so that the outcomes in all schools improve in July 2019
- For school leaders, members and trustees to work together to revisit the vision, mission and values of the Trust
- To develop closer working practices across Robus, so that there is more alignment between teachers, incorporating the best practice in each school
- Focus on reading as a development point in each school. Have common practice in each school. Share results and ensure that best practice is in each school

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- Carry out a research-based project on year 5 pupils to ensure that outcomes for year 5 pupils are increased across the MAT

Personal Development, Behaviour and Welfare

- Continue to work to improve attendance across the Trust through the employment of external consultants.
- Continue with analysing data, sharing best practice and meeting with the Attendance Trustee. Ensure attendance is above national figures and persistent absence is below national figures
- Further develop the Robus representative pupil voice to ensure pupil voice has impact across the Trust
- To review the catering in each school to ensure that standards of food and the service is exceptional
- To develop the foundation curriculum in each school to ensure it is motivating and inspirational, broad and balanced and teaches core knowledge which is memorable and relevant for the pupils in the schools
- To accelerate the progress of the most able pupils by organising workshops across the Trust

Teaching, Learning and Assessment

- To ensure there is a continuation of 95% good/outstanding teaching in all schools through tackling under performance and creating effective induction for new Robus staff
- To ensure best practice is shared across schools and that every teacher aspires to be outstanding
- To continue to ensure there is 95% good/outstanding teaching in all schools through delivering quality CPD and fully utilising our links with the BTSA
- To ensure there is 95% good/outstanding teaching in all schools through rigorous data analysis and work scrutiny
- To ensure there is 95% good/outstanding teaching in all schools through excellent engagement with parents and carers
- To further develop systems that enable teachers and all classroom staff to communicate effectively to develop their classroom practice
- To improve long term memory skills of Robus pupils through staff attendance at training and execution of relevant strategies in each school
- To develop systems of assessing pupil's attainment in foundation subjects and ensuring assessment for learning is used effectively in all subjects. To create regular opportunities to use the data to ensure that best outcomes are analysed so that best practice can be shared across the Trust
- To increase the numbers of words pupils understand and use through explicitly teaching key vocabulary at the beginning of each lesson
- To increase pupil progress in reading throughout the Trust by implementing the Robus Year of reading project

Outcomes for Pupils

- To increase the progress and attainment of all groups of pupils and in particular boys entitled to pupil premium funding
- To increase the achievement of all pupils within the foundation subjects
- To increase the attainment of those pupils with birthday in the summer term
- To improve GLD, end of Key stage results and phonic screening results in each school

In addition, we will be putting together an action plan to implement the 'Desired Stakeholders Experiences' that were identified at the recent working party consisting of Robus Headteachers, Deputy Headteachers, members and Trustees.

c. PUBLIC BENEFIT

The Trust provides education services to all children in the local area. The Trustees confirm that they have complied with the duty in the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

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STRATEGIC REPORT

a. GOING CONCERN

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

b. KEY FINANCIAL PERFORMANCE INDICATORS

	17/18	16/17	15/16
No of pupils on role at 1st September	1,039	1,025	1,004
Total ESFA GAG funding	3,661,841	3,632,762	3,512,507
Average No. of Teachers & Management	64	71	86
Average No. of Support staff	135	142	124
GAG funding per pupil	3,524	3,544	3,498
% Teaching staff costs to Total Grant Funding*	67.6	67.4	67.6
% Other staff costs to Total Grant Funding*	22.3	22.1	19.2
Total Pupil Premium Grant	219,528	245,352	237,755
% of Total Grant Funding*	4.95	5.65	5.51
Reserves for monitoring purposes	741,555	687,959	762,420
Reserve Fund agreed minimum level	383,900	382,500	380,400

*excluding Capital Grants

Note 1: Each school annually benchmarks their figures with those of a selection of local and national schools

Note 2: The Trustees have reviewed these indicators and believe they are within expectations

c. FUTURE GROWTH OF ROBUS MULTI ACADEMY TRUST

The Trustees have given time over the last eighteen months, considering whether to invite other schools to join the Trust. However, given uncertain political realities and funding, it was agreed not to proceed with growth in this manner, for the time being.

Subsequently, the Board was pleased to support Thundersley in creating their "bulge" year, which allowed more parents access to their school in Reception and Year 3/4, as from September 2018.

The Trustees are delighted that following OFSTED inspections during the year, both Thundersley and Woodham Ley were assessed as being in the GOOD category, with very strong comments supporting the quality of leadership. Therefore all the Trust schools are either good or outstanding, with plans for all four to become outstanding within the next 3 year cycle of inspections.

To help support continuity, planning and outcomes, the Board appointed their own in house Clerk, whose role has recently been extended to also provide clerking for the schools and administrative support for the Chief Executive Officer. It also purchased a software licence to enable all those involved in Governance across the Trust, to be able to share information securely and efficiently.

The Board was mindful of the national debate over persistent absence and children having absences for holidays

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during term time. A consultation was therefore held with parents and other stakeholders, over term times and alternative ideas to achieve 100% school attendance. After carefully reviewing all the comments made, a decision was taken not to make any change to current arrangements. However, a specialist company has been engaged for a year, to support the schools aim in achieving the 100% figure and greater collaboration has been facilitated between the attendance leads in each of the four schools.

Along with many in the UK, the Trust had to review and change some processes to meet the new General Data Protection Regulations that came into force during the year.

The Board continues to believe that by the working of the 4 schools in partnership, good educational as well as financial progress is being achieved.

d. THE BENFLEET TEACHING SCHOOL ALLIANCE

Since September 2014, Kingston Primary School, together with The King John School and The Appleton School, have been partners in the Alliance of outstanding schools, dedicated to strengthening and developing teaching and learning within our local community. It delivers high quality training, shares excellent teaching practices, shapes initial teacher training, offers tailored school to school support, develops leadership potential and supports professional development.

BTSA is currently funded by the Department for Education/National College for Teaching & Leadership for a minimum period of four years, with the expectation that the Alliance will produce more of its own income and become increasingly self sustaining as it develops.

Responsibility for the management of the finances is held by The Appleton School, one of the Secondary lead partners, who effectively monitor and manage the cash flow. It is pleasing that the Teaching School continues to grow in providing well received training for local schools from a wide area.

The Alliance is overseen by the Headteachers of each partner school and more details of the work of the Alliance can be found on their dedicated web site.

e. INVESTMENT POLICY AND PERFORMANCE

Each school has their cash held on deposit with the Trust's bankers. The Trustees believe that this continues to be appropriate at the present time.

FINANCE REVIEW

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust is mainly funded by the Education and Skills Funding Agency (EFA). The majority of this funding is based on the number of pupils in each School. Each year the Trustees collate detail from each school to prepare a combined budget, with the aim of meeting the need to ensure a varied and interesting curriculum for the children by providing adequate staff and educational resources, whilst balancing the necessity to establish and maintain reserves to meet unexpected/planned future expenditure on the Trust's property and other assets.

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b. PRINCIPAL RISKS AND UNCERTAINTIES

The principal financial risks and uncertainties are the ability of the schools to continue to attract pupils to maintain numbers at the allowed levels and the maintenance of sufficient funding from the ESFA at the levels needed to attract suitably qualified teachers and other staff.

There is still a general educational uncertainty about funding going forward, especially with the new National Funding Formula, the withdrawal of the Education Services Grant and the proposal that the Teachers Pension Scheme will increase employer contributions by 35% next year. The Department for Education have since stated that these additional employer pension contributions will be funded by Government until 2020.

The Local Government pension funding deficit (inherited from the local authority upon each Trust's establishment) in respect of non teaching staff, remains a concern, although from July 2013, the Government accepted this responsibility, should the Trust close. It does not help however, with the continuing financial pressure on the Trust, through steadily rising employers contributions to this scheme.

c. RESERVES POLICY

The Trust has developed their Reserves Policy having regard to the risks identified in the Risk Register and of the need to build a fund to increase the resources available to the staff and pupils of the schools as the curriculum develops or changes and as technology improvements are necessary.

It is anticipated that it will take a number of years for the Trust to build the Reserve but it is their intention to focus its Reserves Policy on the Trusts Net Current Assets and to build these over the medium term to protect the Trust against further reductions in funding levels and/or a fall in pupil numbers and also to protect against operational issues including substantial building repairs and maintenance.

Funds will also be required for investment into up to date information technology resources, more substantial investment into modern furniture and fittings for the schools and similar improvements. At the appropriate time, Trustees may consider designating monies for some of these purposes.

Last year, the Trust quantified an initial basis for the Policy as each school to have net current assets of £70,000 plus £100 per pupil. In the current financial climate, the Trustees believe this is a prudent level, given the need for capital replacement expenditure in the next two years.

The Trust has inherited a substantial deficit from the Local Authority in respect of the Local Authority Pension Scheme. At 31 August 2018 the deficit was £2,533,000. On the advice of the Actuaries to the Scheme the Trust is making payments to the Scheme over a number of years, intended to eliminate this deficit.

At the end of the year, the Trusts current asset reserves stood at £749,587 (2017: £709,889). Of the reserves, a small amount is within the Restricted category as shown in the Notes, which is principally due to the accounting basis for Pupil Premium monies, between the financial year and the academic year.

d. FUNDRAISING

Neither the Trust nor the individual schools, engage professional fundraisers or in large scale fundraising. The majority of the Trust income is from Government. However, each school is able to apply for grants from other non-governmental charitable bodies; where it has internal catering facilities, will receive monies from parents for meals taken each day; and can ask parents for contributions for school trips and out of school clubs. Each of these is considered by the Charity Commission to be "fundraising" so is noted here for information. All such monies are included within the schools finance systems, along with all other income and expenditure. There is no recorded instance of a complaint regarding this matter during the year.

ROBUS MULTI ACADEMY TRUST
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e. VOLUNTEERS

The schools in the Trust use parents to assist with listening to children reading and find this a valuable resource in supporting the teaching and learning. For short periods of between 10 & 15 minutes a day, a child's progress can be supported, encouraged and enhanced.

The Trust is very grateful for this time and for other parents who give time in other ways to support the school but does not record a financial value for it, within the accounts.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust does not hold any funds for or on behalf of any other charitable organisation.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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



D Norris
Chair of Trustees



T Perry
Accounting Officer

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the T Perry, 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 Robus Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 8 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
K Birch	1	2
S Bish	0	0
S Golder	7	8
P Harrod	8	8
M Jenkins	0	0
D Mills	7	8
D Norris, Chair of Trustees	6	8
T Perry, Chief Executive Officer	8	8
A Spreadborough	6	8
C Vickers	7	8
K Waters, Vice Chair	3	3
J Donnelly	0	0

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to carry out a detailed scrutiny of the Academy Trust's finances.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Perry, Chief Executive Officer	4	5
D Mills, Chair	5	5
M Jenkins, appointed 03/07/18	0	0
S Golder	4	5
A Spreadborough	3	5
K Waters, resigned 30/01/18	2	2

ROBUS MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the T Perry has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Trust Finance & Audit committee also have a responsibility to review Value for Money and will make the Accounting Officer aware of any concerns or findings.

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

The responsibility for ensuring that the Trust obtains value for money remains at present, largely delegated to those who are directly responsible for the management of each school.

The Board of Trustees and its local governing bodies, ensure that processes are in place to be assured that management is satisfactorily discharging its responsibility for securing value for money. The Robus Internal Audit service continued last year and provided assurance to the Board on the operating processes and procedures.

In a period of great instability in the energy markets, the Trust has controlled its costs by having three schools on a single purchasing contract for electricity and gas, which provides competitive comparison with the market and the fourth school's existing contract. A small saving was obtained through negotiation with a common software supplier and a negotiated discount with a major stationary supplier for all four schools. Other negotiations have assisted in managing costs in the Health & Safety and Broadband contracts.

A further saving has been by the continued sharing of specialist staff across the Trust, and in Training. The schools continue to review the proprietary management and financial accounting systems available in the market, although no change has yet been made. A change was made, with savings, by engaging a fully authorised partner of Capita, to provide an IT support contract to replace the previous Capita contract, whose systems are currently licenced in all four schools.

The Business Managers have regularly met during the year and also attended the local Business Manager's Forum, to share best practice.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Robus Multi Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

ROBUS MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees and local Governing Bodies;
- regular reviews by the Trustees 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 re-considered the need for a specific internal audit function and again decided to continue to use Wilkins Kennedy who provide an independent specialist Responsible Officer service.

Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

On a regular basis, they report to the local Governing Bodies on the operation of the systems of control, together with an annual statement to the Robus Board.

REVIEW OF EFFECTIVENESS

As Accounting Officer, T Perry 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 external auditors;
- the financial management and governance self assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- support and guidance from other organisations including advisors from county.
- the annual report of the Internal Audit Service providers

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


D Norris
Chair of Trustees


T Perry
Accounting Officer

ROBUS MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Robus Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



T Perry
Accounting Officer

Date: 13 December 2018

ROBUS MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2018 and signed on its behalf by:



D Norris
Chair of Trustees



T Perry
Trustee

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROBUS
MULTI ACADEMY TRUST**

OPINION

We have audited the financial statements of Robus Multi Academy Trust (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

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

ROBUS MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROBUS MULTI ACADEMY TRUST

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROBUS
MULTI ACADEMY TRUST**

USE OF OUR REPORT

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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Gorridge FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants
Statutory Auditor

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE
13 December 2018

ROBUS MULTI ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ROBUS
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated October 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Robus Multi Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Robus Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29th July 2011, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the ESFA, and the related expenditure streams, to which specific conditions had been attached.

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

We evaluated the control environment of the Academy Trust, extending the procedures required for the financial statements to include regularity. We tested a sample of the specific control activities over regularity of particular activities. We confirmed that the Academy Trust had not entered into any borrowing arrangements. We carried out substantive testing of fixed assets to confirm that no sales of any assets had taken place. We reviewed cash payments made by the school for any unusual transactions and verified the nature of said transactions. We reviewed the list of suppliers to consider whether any supplies were made by related parties connected to the Principal, Finance Manager or any Governor. We reviewed the nature and terms of any lettings to ensure that any lettings made to any related parties were made at the normal third party rates and not on any favourable terms.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

13 December 2018

ROBUS MULTI ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	239,375	222,733	462,108	225,825
Charitable activities	5	4,435,965	-	6,024	4,441,989	4,348,754
Other activities	3	-	-	224,820	224,820	194,433
Investments	4	-	-	1,920	1,920	1,491
TOTAL INCOME		4,435,965	239,375	455,497	5,130,837	4,770,503
EXPENDITURE ON:						
Charitable activities		4,941,821	794,289	125,924	5,862,034	5,824,019
TOTAL EXPENDITURE	6	4,941,821	794,289	125,924	5,862,034	5,824,019
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	19	(505,856) 57,410	(554,914) 48,119	329,573 (105,529)	(731,197) -	(1,053,516) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(448,446)	(506,795)	224,044	(731,197)	(1,053,516)
Actuarial gains on defined benefit pension schemes	23	551,000	-	-	551,000	187,000
NET MOVEMENT IN FUNDS		102,554	(506,795)	224,044	(180,197)	(866,516)
RECONCILIATION OF FUNDS:						
Total funds brought forward		(2,589,838)	10,669,534	471,795	8,551,491	9,418,007
TOTAL FUNDS CARRIED FORWARD		(2,487,284)	10,162,739	695,839	8,371,294	8,551,491

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7681811

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		10,156,307		10,649,602
CURRENT ASSETS					
Debtors	16	111,571		90,337	
Cash at bank and in hand		1,149,165		1,072,635	
		<u>1,260,736</u>		<u>1,162,972</u>	
CREDITORS: amounts falling due within one year	17	(511,149)		(453,083)	
NET CURRENT ASSETS			<u>749,587</u>		<u>709,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,905,894</u>		<u>11,359,491</u>
CREDITORS: amounts falling due after more than one year	18		(1,600)		(2,000)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>10,904,294</u>		<u>11,357,491</u>
Defined benefit pension scheme liability	23		(2,533,000)		(2,806,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>8,371,294</u></u>		<u><u>8,551,491</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	19	45,716		216,162	
Restricted fixed asset funds	19	10,162,739		10,669,534	
Restricted income funds excluding pension liability		<u>10,208,455</u>		<u>10,885,696</u>	
Pension reserve		(2,533,000)		(2,806,000)	
Total restricted income funds			<u>7,675,455</u>		<u>8,079,696</u>
Unrestricted funds	19		<u>695,839</u>		<u>471,795</u>
TOTAL FUNDS			<u><u>8,371,294</u></u>		<u><u>8,551,491</u></u>

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:

D Norris
Chair of Trustees


T Perry
Chief Executive Officer

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	21	<u>136,229</u>	<u>109,053</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,921	1,491
Capital expenditure and financial investment		(300,995)	(246,197)
Capital grants from DfE Group		106,942	30,331
Capital funding received from sponsors and others		<u>132,433</u>	<u>-</u>
Net cash used in investing activities		<u>(59,699)</u>	<u>(214,375)</u>
Change in cash and cash equivalents in the year		76,530	(105,322)
Cash and cash equivalents brought forward		<u>1,072,635</u>	<u>1,177,957</u>
Cash and cash equivalents carried forward	22	<u><u>1,149,165</u></u>	<u><u>1,072,635</u></u>

ROBUS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

ROBUS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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

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

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

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

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

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

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

Freehold property	-	2% straight line basis
Long-term leasehold property	-	2% straight line basis, land is depreciated over the lease term
Short-term leasehold property	-	Over the lease term
Furniture and equipment	-	25% straight line
Computer equipment	-	25% straight line

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

1.6 Operating leases

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

1.7 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.

1.8 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.13 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 with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The value of donated facilities have been estimated based on the value to the trust of similar assets of a similar age and condition as prescribed within the Charities SORP. Had the open market value been used the resulting figure is likely to have been significantly higher.

Critical areas of judgment:

The only critical area of judgement other than the LGPS pension scheme liability is that of depreciation; rates of which are chosen where considered reasonable for the types of asset in question.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Educational trips and visits	-	-	93,383	93,383	87,197
Donations	-	-	129,350	129,350	108,297
Grants from PTA	-	12,111	-	12,111	-
Capital grants	-	227,264	-	227,264	30,331
	-	239,375	222,733	462,108	225,825
<i>Total 2017</i>	-	30,331	195,494	225,825	

Within capital grants above is £74,475 which is the estimated value to the Trust of facilities provided by the Local Authority, at no charge, to accommodate additional pupils.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. OTHER ACTIVITIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	-	18,713	18,713	15,854
Catering income	-	112,225	112,225	104,585
Services provided	-	36,458	36,458	30,811
School sales	-	11,623	11,623	5,844
Fundraising activities	-	27,543	27,543	15,151
Fees income	-	18,258	18,258	22,188
	<u>-</u>	<u>224,820</u>	<u>224,820</u>	<u>194,433</u>
<i>Total 2017</i>	<u>-</u>	<u>194,433</u>	<u>194,433</u>	

4. INVESTMENT INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Short term deposits	-	1,920	1,920	1,491
	<u>-</u>	<u>1,920</u>	<u>1,920</u>	
<i>Total 2017</i>	<u>-</u>	<u>1,491</u>	<u>1,491</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	3,661,841	-	3,661,841	3,632,762
Other DfE/ESFA grants	463,305	-	463,305	449,812
	<u>4,125,146</u>	<u>-</u>	<u>4,125,146</u>	<u>4,082,574</u>
Other government grants				
Local Authority grants	310,819	-	310,819	259,258
	<u>310,819</u>	<u>-</u>	<u>310,819</u>	<u>259,258</u>
Other funding				
Course fees	-	6,024	6,024	6,922
	<u>-</u>	<u>6,024</u>	<u>6,024</u>	<u>6,922</u>
	<u>4,435,965</u>	<u>6,024</u>	<u>4,441,989</u>	<u>4,348,754</u>
<i>Total 2017</i>	<u>4,341,833</u>	<u>6,921</u>	<u>4,348,754</u>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct costs	2,999,542	-	405,235	3,404,777	3,338,752
Support costs	989,938	995,832	471,487	2,457,257	2,485,267
	<u>3,989,480</u>	<u>995,832</u>	<u>876,722</u>	<u>5,862,034</u>	<u>5,824,019</u>
<i>Total 2017</i>	<u>3,885,514</u>	<u>1,035,266</u>	<u>903,239</u>	<u>5,824,019</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. SUPPORT COSTS

	Educational Operations	Total 2018	<i>Total 2017</i>
LGPS finance cost	70,000	70,000	57,000
Technology costs	5,977	5,977	343
Recruitment and support	774	774	933
Maintenance of premises	88,569	88,569	134,706
Cleaning	16,215	16,215	23,417
Rent and rates	23,025	23,025	28,511
Energy costs	47,328	47,328	41,544
Insurance	72,731	72,731	74,353
Security and transport	5,506	5,506	5,271
Catering	167,154	167,154	163,183
Legal and professional fees	51,411	51,411	52,266
Other support costs	124,340	124,340	162,853
Wages and salaries	558,094	558,094	538,470
National insurance	30,844	30,844	29,482
LGPS service charge	401,000	401,000	391,000
Depreciation	794,289	794,289	781,935
	<u>2,457,257</u>	<u>2,457,257</u>	<u>2,485,267</u>
<i>Total 2017</i>		<u>2,485,267</u>	

During the year ended 31 August 2018, the academy incurred the following Governance costs:
£27,340 (2017 - £27,458) included within the table above in respect of Educational Operations.

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	794,289	781,935
Auditors' remuneration - audit	20,000	20,000
Operating lease rentals	<u>8,218</u>	<u>8,857</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,027,753	2,932,981
Social security costs	238,789	238,754
Operating costs of defined benefit pension schemes	691,753	676,967
	<u>3,958,295</u>	<u>3,848,702</u>
Agency staff costs	29,185	36,812
Staff restructuring costs	2,000	-
	<u><u>3,989,480</u></u>	<u><u>3,885,514</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	<u>2,000</u>	<u>-</u>

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

Included in staff restructuring costs is one non-statutory/non-contractual severance payment totalling £2,000 (2017: £nil) the payment was made on 18 September 2018.

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	59	60
Administration and support	135	142
Management	5	5
	<u>199</u>	<u>207</u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	3	3

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these employees amounted to £32,150 (2017: £32,388).

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

9. STAFF COSTS (continued)

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £324,261 (2017: £324,545).

10. CENTRAL SERVICES

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

- Staff costs
- Minibus leasing
- Professional fees
- Computer equipment

The academy charges for these services on the following basis:

Central charges have been funded using DfE start up & conversion grants which are held centrally and a flat annual fee agreed with each academy (total £56,000).

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
Montgomerie Primary School	13,000	12,500
Kingston Primary School	13,000	12,500
Thundersley Primary School	17,000	12,500
Woodham Ley Primary School	13,000	12,500
	56,000	50,000
Total	56,000	50,000

11. TRUSTEES' REMUNERATION AND EXPENSES

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

		2018	2017
		£'000	£'000
T Perry	Remuneration	25-30	65-70
	Pension contributions paid	0-5	10-15

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 is included in the total insurance cost.

13. OTHER FINANCE INCOME

	2018	2017
	£	£
Interest on pension scheme liabilities	(70,000)	(57,000)

14. TRANSFER BETWEEN FUNDS

Funds have been transferred in respect of the following;

£193,000 has been transferred from restricted General Annual Grant (GAG) to the restricted pension reserve as pension contributions paid, on behalf of employees, into the LGPS.

£48,119 has been transferred from restricted funds to restricted fixed asset funds representing assets purchased using the General Annual Grant (GAG).

£143,896 has been transferred to 'Assets purchased since conversion' from restricted fixed asset grants representing assets purchased during the period.

£59,000 has been transferred to restricted central funds from General Annual Grant (GAG) representing transfers of resources from the Academies to fund Trust central services.

£105,529 has been transferred to General Annual Grant (GAG) from unrestricted funds to cover deficits on these grants.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost						
At 1 September 2017	5,797,042	4,446,415	-	2,396,930	577,825	13,218,212
Additions	148,073	18,905	74,475	28,916	30,625	300,994
At 31 August 2018	5,945,115	4,465,320	74,475	2,425,846	608,450	13,519,206
Depreciation						
At 1 September 2017	256,109	189,205	-	1,719,726	403,570	2,568,610
Charge for the year	79,620	78,562	-	516,119	119,988	794,289
At 31 August 2018	335,729	267,767	-	2,235,845	523,558	3,362,899
Net book value						
At 31 August 2018	5,609,386	4,197,553	74,475	190,001	84,892	10,156,307
At 31 August 2017	5,540,933	4,257,210	-	677,204	174,255	10,649,602

16. DEBTORS

	2018 £	2017 £
Trade debtors	1,803	1,294
VAT repayable	38,267	28,933
Prepayments and accrued income	71,501	60,110
	111,571	90,337

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	50,344	56,303
Other creditors	71,742	72,878
Accruals and deferred income	389,063	323,902
	511,149	453,083

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**NOTES TO THE FINANCIAL STATEMENTS
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17. CREDITORS: Amounts falling due within one year (continued)

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	215,350	121,610
Resources deferred during the year	251,328	215,350
Amounts released from previous years	(215,350)	(121,610)
	<u>251,328</u>	<u>215,350</u>
Deferred income at 31 August 2018	<u>251,328</u>	<u>215,350</u>

At the balance sheet date the Trust was holding funds received in advance for;

School trips £5,718
Universal infant free school meals £118,755
Rates relief £7,647
Capital grants £109,548
Other grants £9,660

Included within other creditors is a salix loan of £400 for which the total original amount loaned, interest free, was £4,000 the loan is being repaid at £800 per annum over a 5 year period.

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

	2018 £	2017 £
Other creditors	<u>1,600</u>	<u>2,000</u>

The figure disclosed as other creditors is a salix loan for which the total original amount loaned, interest free, was £4,000 the loan is being repaid at £800 per annum over a 5 year period.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Kingston Primary School	55,328	128,688	(47,101)	(4,195)	-	132,720
Montgomerie Primary School	164,335	61,764	(20,881)	(15,314)	-	189,904
Thundersley Primary School	100,426	188,098	(36,283)	(86,020)	-	166,221
Woodham Ley Primary School	111,915	76,909	(21,659)	-	-	167,165
Central funds	39,791	38	-	-	-	39,829
	<u>471,795</u>	<u>455,497</u>	<u>(125,924)</u>	<u>(105,529)</u>	<u>-</u>	<u>695,839</u>
Restricted funds						
General Annual Grant (GAG)	166,771	3,661,841	(3,631,723)	(194,590)	-	2,299
Other DFE/ESFA grants	41,953	463,305	(466,758)	-	-	38,500
Local Authority Grants	-	310,819	(310,819)	-	-	-
Central funds	7,438	-	(61,521)	59,000	-	4,917
Pension reserve	(2,806,000)	-	(471,000)	193,000	551,000	(2,533,000)
	<u>(2,589,838)</u>	<u>4,435,965</u>	<u>(4,941,821)</u>	<u>57,410</u>	<u>551,000</u>	<u>(2,487,284)</u>
Restricted fixed asset funds						
Inherited fixed assets	9,711,940	-	(718,984)	-	-	8,992,956
Assets purchased since conversion	937,658	-	(75,305)	192,015	-	1,054,368
DFE/ESFA Capital Grants	19,936	106,942	-	(85,938)	-	40,940
Capital donations	-	12,111	-	(12,111)	-	-
Local authority capital grants	-	45,847	-	(45,847)	-	-
Donated facilities	-	74,475	-	-	-	74,475
	<u>10,669,534</u>	<u>239,375</u>	<u>(794,289)</u>	<u>48,119</u>	<u>-</u>	<u>10,162,739</u>
Total restricted funds	<u>8,079,696</u>	<u>4,675,340</u>	<u>(5,736,110)</u>	<u>105,529</u>	<u>551,000</u>	<u>7,675,455</u>
Total of funds	<u>8,551,491</u>	<u>5,130,837</u>	<u>(5,862,034)</u>	<u>-</u>	<u>551,000</u>	<u>8,371,294</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 general funds and other restricted funds

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature

Pension reserve

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme

Under the funding agreement with the Secretary of State, the Trust is not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	<i>Total 2017 £</i>
Kingston Primary School	136,181	136,238
Montgomerie Primary School	201,451	217,722
Woodham Ley Primary School	177,165	167,464
Thundersley Primary School	182,012	119,304
Central funds	44,746	47,229
Total before fixed asset fund and pension reserve	741,555	687,957
Restricted fixed asset fund	10,162,739	10,669,533
Pension reserve	(2,533,000)	(2,806,000)
Total	8,371,294	8,551,490

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 depreciat- ion £	Total 2018 £	<i>Total 2017 £</i>
Kingston Primary School	610,037	248,212	92,777	129,308	1,080,334	1,192,793
Montgomerie Primary School	519,345	240,429	75,098	159,417	994,289	894,812
Woodham Ley Primary School	712,575	222,064	65,013	178,710	1,178,362	1,085,824
Thundersley Primary School	1,120,864	271,793	99,195	261,385	1,753,237	1,827,862
Central charges/(reimbursements)	36,720	7,441	-	17,360	61,521	48,442
	2,999,541	989,939	332,083	746,180	5,067,743	5,049,733

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

19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
Unrestricted funds						
Kingston Primary School	64,409	110,017	(106,598)	(12,500)	-	55,328
Montgomerie Primary School	186,491	53,559	(17,783)	(57,932)	-	164,335
Thundersley Primary School	71,677	149,996	(44,901)	(76,346)	-	100,426
Woodham Ley Primary School	79,129	84,741	(21,043)	(30,912)	-	111,915
Central funds	-	27	(10,236)	50,000	-	39,791
	<u>401,706</u>	<u>398,340</u>	<u>(200,561)</u>	<u>(127,690)</u>	<u>-</u>	<u>471,795</u>
Restricted funds						
General Annual Grant (GAG)	183,881	3,632,760	(3,557,390)	(92,480)	-	166,771
Other DFE/ESFA grants	42,023	449,812	(449,882)	-	-	41,953
Local Authority Grants	4,604	259,258	(263,862)	-	-	-
Capital grants for revenue purposes	87,183	-	(87,183)	-	-	-
Central funds	42,644	-	(35,206)	-	-	7,438
Pension reserve	(2,731,000)	-	(448,000)	186,000	187,000	(2,806,000)
	<u>(2,370,665)</u>	<u>4,341,830</u>	<u>(4,841,523)</u>	<u>93,520</u>	<u>187,000</u>	<u>(2,589,838)</u>
Restricted fixed asset funds						
Inherited fixed assets	10,424,927	-	(712,987)	-	-	9,711,940
Assets purchased since conversion	760,467	-	(68,947)	246,138	-	937,658
DFE/ESFA Capital Grants	201,573	30,331	-	(211,968)	-	19,936
	<u>11,386,967</u>	<u>30,331</u>	<u>(781,934)</u>	<u>34,170</u>	<u>-</u>	<u>10,669,534</u>
Total restricted funds	<u>9,016,302</u>	<u>4,372,161</u>	<u>(5,623,457)</u>	<u>127,690</u>	<u>187,000</u>	<u>8,079,696</u>
Total of funds	<u>9,418,008</u>	<u>4,770,501</u>	<u>(5,824,018)</u>	<u>-</u>	<u>187,000</u>	<u>8,551,491</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Kingston Primary School	64,409	238,705	(153,699)	(16,695)	-	132,720
Montgomerie Primary School	186,491	115,323	(38,664)	(73,246)	-	189,904
Thundersley Primary School	71,677	338,094	(81,184)	(162,366)	-	166,221
Woodham Ley Primary School	79,129	161,650	(42,702)	(30,912)	-	167,165
Central funds	-	65	(10,236)	50,000	-	39,829
	<u>401,706</u>	<u>853,837</u>	<u>(326,485)</u>	<u>(233,219)</u>	<u>-</u>	<u>695,839</u>
Restricted funds						
General Annual Grant (GAG)	183,881	7,294,601	(7,189,113)	(287,070)	-	2,299
Other DFE/ESFA grants	42,023	913,117	(916,640)	-	-	38,500
Local Authority Grants	4,604	570,077	(574,681)	-	-	-
Capital grants for revenue purposes	87,183	-	(87,183)	-	-	-
Central funds	42,644	-	(96,727)	59,000	-	4,917
Pension reserve	(2,731,000)	-	(919,000)	379,000	738,000	(2,533,000)
	<u>(2,370,665)</u>	<u>8,777,795</u>	<u>(9,783,344)</u>	<u>150,930</u>	<u>738,000</u>	<u>(2,487,284)</u>
Restricted fixed asset funds						
Inherited fixed assets	10,424,927	-	(1,431,971)	-	-	8,992,956
Assets purchased since conversion	760,467	-	(144,252)	438,153	-	1,054,368
DFE/ESFA Capital Grants	201,573	137,273	-	(297,906)	-	40,940
Capital donations	-	12,111	-	(12,111)	-	-
Local authority capital grants	-	45,847	-	(45,847)	-	-
Donated facilities	-	74,475	-	-	-	74,475
	<u>11,386,967</u>	<u>269,706</u>	<u>(1,576,223)</u>	<u>82,289</u>	<u>-</u>	<u>10,162,739</u>
	<u>9,016,302</u>	<u>9,047,501</u>	<u>(11,359,567)</u>	<u>233,219</u>	<u>738,000</u>	<u>7,675,455</u>
Total of funds	<u><u>9,418,008</u></u>	<u><u>9,901,338</u></u>	<u><u>(11,686,052)</u></u>	<u><u>-</u></u>	<u><u>738,000</u></u>	<u><u>8,371,294</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	10,162,739	(6,431)	10,156,308
Current assets	517,524	36,104	707,108	1,260,736
Creditors due within one year	(471,808)	(34,504)	(4,838)	(511,150)
Creditors due in more than one year	-	(1,600)	-	(1,600)
Provisions for liabilities and charges	(2,533,000)	-	-	(2,533,000)
	<u>(2,487,284)</u>	<u>10,162,739</u>	<u>695,839</u>	<u>8,371,294</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	10,649,603	-	10,649,603
Current assets	644,180	44,890	473,901	1,162,973
Creditors due within one year	(428,018)	(22,960)	(2,106)	(453,085)
Creditors due in more than one year	-	(2,000)	-	(2,000)
Provisions for liabilities and charges	(2,806,000)	-	-	(2,806,000)
	<u>(2,589,838)</u>	<u>10,669,533</u>	<u>471,795</u>	<u>8,551,491</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(731,197)	(1,053,516)
Adjustment for:		
Depreciation charges	794,289	781,935
Dividends, interest and rents from investments	(1,921)	(1,491)
(Increase)/decrease in debtors	(21,234)	101,836
Increase in creditors	57,667	48,620
Capital grants from DfE and other capital income	(239,375)	(30,331)
Defined benefit pension scheme cost less contributions payable	208,000	205,000
Defined benefit pension scheme finance cost	70,000	57,000
Net cash provided by operating activities	<u>136,229</u>	<u>109,053</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,149,165	1,072,635
Total	<u>1,149,165</u>	<u>1,072,635</u>

23. PENSION COMMITMENTS

The Trust'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 Essex County Council. Both are Multi-employer defined benefit pension schemes.

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

Contributions amounting to £59,629 were payable to the schemes at 31 August 2018 (2017 - 58,398) 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.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £290,753 (2017 - £286,963).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £247,000 (2017 - £241,000), of which employer's contributions totalled £193,000 (2017 - £186,000) and employees' contributions totalled £54,000 (2017 - £55,000). The agreed contribution rates for future years are 19.7% - 21.6%% for employers and 5.5% to 7.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
RPI Increases	3.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	24.5	24.3
Females	27.1	27.0

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis		
Discount rate +0.1%	4,155,000	4,172,000
Discount rate -0.1%	4,348,000	4,608,000
Mortality assumption - 1 year increase	4,377,000	4,381,000
Mortality assumption - 1 year decrease	4,129,000	4,101,000
CPI rate +0.1%	4,262,000	4,255,000
CPI rate -0.1%	4,240,000	4,224,000

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

23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities	1,095,000	935,000
Gilts	92,000	56,000
Other bonds	100,000	139,000
Property	153,000	-
Cash	58,000	89,000
Alternative assets	154,000	44,000
Other managed funds	66,000	170,000
	<hr/>	<hr/>
Total market value of assets	1,718,000	<i>1,433,000</i>
	<hr/>	<hr/>

The actual return on scheme assets was £94,000 (2017 - £178,000).

The expected return on assets is based on the long-term future expected investment return for each asset classes as at the beginning of the period (i.e. as at 1 September 2017) for the year to 31 August 2018. The returns on gilts and other bonds are assumed to be the gilt yield and the corporate bond yield (with an allowance for defaults) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

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

	2018 £	<i>2017 £</i>
Current service cost	(401,000)	(391,000)
Interest cost	(70,000)	(57,000)
	<hr/>	<hr/>
Total	(471,000)	<i>(448,000)</i>
	<hr/>	<hr/>

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

	2018 £	<i>2017 £</i>
Opening defined benefit obligation	4,239,000	3,843,000
Current service cost	401,000	391,000
Interest cost	110,000	83,000
Employee contributions	54,000	55,000
Actuarial gains	(497,000)	(109,000)
Benefits paid	(56,000)	(24,000)
	<hr/>	<hr/>
Closing defined benefit obligation	4,251,000	<i>4,239,000</i>
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	1,433,000	1,112,000
Interest income	40,000	26,000
Actuarial losses	54,000	78,000
Employer contributions	193,000	186,000
Employee contributions	54,000	55,000
Benefits paid	(56,000)	(24,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	1,718,000	1,433,000
	<hr/>	<hr/>

24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	6,997	9,054
Between 1 and 5 years	4,290	15,772
	<hr/>	<hr/>
Total	11,287	24,826
	<hr/>	<hr/>

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

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

A Perry - spouse of T Perry:

A Perry was paid £56 (2017: £63) for casual work during the accounting period.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the trust has complied with the requirements of ESFA's Academies Financial Handbook.

The Batic Partnership Trust - a registered charity in which T Perry was a trustee until 31 August 2017:

For the year ending 31 August 2017 the trust purchased services to the value of £6,358 and received grants of £3,272 from The Batic Partnership Trust.

Appropriate procurement procedures were adhered to and the goods were supplied 'at cost' value.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the trust has complied with the requirements of ESFA's Academies Financial Handbook.

A Golder - spouse of S Golder

A Golder was employed by the trust and received remuneration of £9,334 (2017: 9,921) in respect of her employment with the trust.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the trust has complied with the requirements of ESFA's Academies Financial Handbook.

L Waters - spouse of K Waters

L Waters was employed by the trust and received remuneration of £7,987 (2017: £21,094) in respect of her employment with the trust.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the trust has complied with the requirements of ESFA's Academies Financial Handbook.

26. CONTROLLING PARTY

There is no ultimate controlling party.

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NOTES TO THE FINANCIAL STATEMENTS
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27. 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.