

ROBUS MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Trustees (Directors)	G Beesley, Chair of Trustees (resigned 30 September 2016) ¹ A Bolt (resigned 16 September 2015) A Cosans (resigned 8 October 2015) E Dawson (resigned 8 October 2015) S Golder (appointed 1 September 2016) ¹ P Harrod ¹ D Mills ¹ S Mitchell (appointed 8 October 2015) D Norris, Chair of Trustees (appointed 8 October 2015) T Perry (appointed 1 September 2016, resigned 8 October 2015) E Roberts (resigned 8 October 2015) A Spreadborough (appointed 16 September 2015) ¹ M Thomas (resigned 8 October 2015) F Trotter (resigned 8 October 2015) C Vickers (appointed 8 October 2015) D Walton (resigned 8 October 2015) K Waters (appointed 8 October 2015) ¹ Member
Company registered number	7681811
Company name	Robus Multi Academy Trust
Principal and registered office	Church Road Thundersley Essex SS7 3HG
Accounting Officer	T Perry
Senior management team	T Perry, Headteacher A Cosans, Headteacher (resigned 22 March 2016) 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 2016

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

ROBUS MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

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

Each school is located in Benfleet and all offer education from 3 – 11 year old children. Woodham Ley also offers pre school education.

Structure, governance and management

a. CONSTITUTION

The academy is a charitable company limited by guarantee and an exempt charity. The Charitable Company's articles of association are the primary governing documents of the Academy Trust and are available to view on the School's web site.

The academy is constituted under a Memorandum of Association dated 23/06/2011, amended 24/07/2014.

The Trustees of Robus Multi Academy Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

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 four and eleven.

On the 26th September 2016 The Secretary of State signed a Deed of Variation that changed the planned capacity of Woodham Ley Primary to 210 in the age range 3-11. This will incorporate the existing nursery fully into the school life which will assist with improving standards for all children across the school.

The main objective for the schools in the ROUS Multi Academy Trust during the year ending 31st August 2016 was to execute the vision of being stronger together in pursuit of excellence. The teaching and learning within each ROBUS Multi Academy 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

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

In accordance with the memorandum and articles of association up to 8 Trustees can be nominated by the Local Governing Bodies of the 4 schools and up to five can be appointed by the members of the company (being the Chairs of the Local Governing Bodies). In October 2015, the Directors agreed to change the composition to a Board of eight, being the Chairs of the Local Governing Bodies and four independent Directors. In July 2016 it was agreed to appoint the Lead Teacher, who is the Accounting Officer of the Trust, to the Board.

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, local authority and other training agencies. It is also planned for a fresh skills Matrix to be completed during the coming year to enable the Board to re-assess the situation.

e. PAY POLICY FOR 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. 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 has not employed any key personnel outside of the individual school structures.

f. ORGANISATIONAL STRUCTURE

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

The Lead Head Teacher holds the position of Chair for the leadership committee, which is composed of the Head Teachers from each school. The Leadership team continues to advise the board, and the other committees of the trust. The Position of Chair of the HR Committee is currently held by one of the Chairs of the Local Governing Body's. Likewise, the position of Chair for the Finance & Audit Committee is held by another of the LGB Chairs. The Chair of Finance & Audit was also appointed as CFO for the Trust at the last Trust meeting.

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

g. TRUSTEES' INDEMNITIES

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 2016 is included in the total insurance cost.

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 Directors, as the charity trustees have complied with the duty in 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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 four and eleven

The main objective for the schools in the ROBUS Multi Academy Trust during the year ending 31st August 2016 was to execute the vision of being stronger together in pursuit of excellence. The teaching and learning within each ROBUS Multi Academy Trust School will aim to give each child:

- A high quality learning experience enabling them to excel academically, socially and emotionally
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- A humanitarian appreciation of the need for self-respect and the respect of others

c. PUBLIC BENEFIT

The Academy 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.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key performance indicators used by the Academy are detailed below.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

b. REVIEW OF ACTIVITIES

Main Aims for 2015/16

Leadership and Management

- To ensure that teaching standards are central to academy improvement across ROBUS Multi Academy Trust
- To develop lines of accountability to ensure that all staff are held to account and remunerated as appropriate
- To create systems that support the recruitment and retention of high quality staff
- To embed performance management so that every member of staff feels valued and supported to excel in their jobs
- To maximise effective working practice by creating streamlined systems to support and manage staff workload

Personal Development, Behaviour and Welfare

- To reinforce and sustain the moral and ethical principles of respect, tolerance and cohesion through the ROBUS vision and ethos
- To ensure pupil behaviour and attitudes in all Trust schools is excellent
- To ensure each school has the highest possible regard for safeguarding procedures
- To ensure the infrastructure at each academy within ROBUS is safe and sustainable plans are in place

Teaching, Learning and Assessment

- To ensure there is 85% (as a minimum) good/outstanding teaching in all schools through tackling under performance
- To ensure best practice is shared across schools and that every teacher aspires to be outstanding
- To ensure there is 85% good/outstanding teaching in all schools through delivering quality CPD
- To ensure there is 85% good/outstanding teaching in all schools through rigorous data analysis
- To ensure there is 85% good/outstanding teaching in all schools through excellent engagement with parents and carers

Outcomes for Pupils

- To ensure that each school has challenging, yet realistic targets which are above national guidelines and are aspirational to all students and teachers
- To continually improve end of Key stage results in each academy
In order to achieve the above aims the staff, governors and Trustees of the Robus Multi Academy 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 to discuss best practice and share strategies and systems
- Attendance on Benfleet Teaching School Alliance Courses
- Key Robus staff supporting colleagues from other Robus schools
- Key Robus staff supporting colleagues from other non Robus schools
- Area of expertise meetings and directory created as a point of reference for Robus staff
- Setting up of the Robus Pupil Voice – two representatives from each school attend half termly meetings to discuss ways we could be 'stronger together'
- All senior leaders and two middle leaders trained in peer review process. All four schools involved in peer reviews
- Writing moderation and exemplars created through professional partner meetings
- Regular meetings between Learning Support Assistants to discuss best practice and share strategies and

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

- systems
- Robus year 6 teachers took the lead in Transition meeting with local secondary schools in response to 'Key Stage 3 -The Wasted Years' document
- Governor training on: British values, Raise on Line, Strategic and Operational role of governors
- Robus staff choir created – choir sings at individual schools concerts
- Staff netball matches
- Sports events across Robus
- Music teacher commissioned across the Trust
- Class set of ukuleles bought to share across the Trust
- Ipads purchased for teachers across the Trust
- Head teacher of Kingston Primary appointed as Executive Head teacher of Montgomerie Primary
- New Head teacher and Deputy Head teacher appointed at Kingston Primary School
- Working closely with the Benfleet Teaching School Alliance receiving and delivering training
- Training for staff on:
 - o Finance
 - o Maths
 - o Peer review
 - o Learning loops
 - o Speech and language therapy
 - o Autism
 - o Safeguarding
 - o Pupil premium

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

Outcomes for Pupils
2016

KS2 SATs Expected level progress

Subject	National	Montgomerie		Thundersley	Woodham Ley
Reading	66%	60%	93%	63%	67%
SPAG	72%	73.3%	100%	76%	90%
Maths	70%	72.4%	100%	80%	83%
Writing	74%	90%	93%	93%	80%
Combined (R,W & M)	53%	59%	93%	63%	63%

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

KS1 SATs/Teacher Assessment

Subject	National	Montgomery				Thundersley		Woodham Ley	
		Expected and GD	Greater Depth (GD)	Expected and GD	Greater Depth (GD)	Expected and GD	Greater Depth (GD)	Expected and GD	Greater Depth (GD)
Reading		79%	17%	80%	20%	86%	22%	80%	17%
Writing		58%	0	73%	17%	73%	7%	70%	7%
Maths		79%	8%	76%	23%	80%	16%	80%	17%

Subject	National	Montgomery		Thundersley	Woodham Ley
PHONICS	77% (2015)	85%	80%	83%	87%

Subject	National	Montgomery		Thundersley	Woodham Ley
EYFS Good Level of Development (GLD)	66% (2015)	70%	73%	75%	80%

The Benfleet Teaching School Alliance

In September 2014, Kingston Primary School, together with The King John School and The Appleton School, joined as partners in the Alliance of outstanding schools, dedicated to strengthening and developing teaching and learning within our local community. We deliver high quality training, share excellent teaching practices, shape initial teacher training, offer tailored school to school support, develop leadership potential and support professional development.

BTSA is funded by the Department for Education/National College for Teaching & Leadership for a minimum period of four years. An annual grant is paid with the purpose of enabling the building of the necessary leadership and administrative capacity to undertake its work in leading the Alliance, including designing and brokering the deployment of specialist leaders of education (SLEs), sponsoring practitioner research and quality assuring all the activity undertaken by an alliance. This is known as the core funding. Core funding received for the first year was £60,000 which decreased to £50,000 in year two and will be £40,000 in years three and four. This reduction reflects the expectation the Alliance will produce more of its own income and become increasingly self sustaining as it develops.

Kingston Primary held responsibility for management of the finances from inception but during the course of the year, the financial management for the Alliance was transferred to The Appleton School, one of the other lead partners. This reflects the continued growth of the various aspects of the work of the Alliance and the increasing time necessary to effectively monitor and manage the cash flows.

Within these accounts therefore are the income and expenditure for part of the year.

The Alliance continues to be overseen by the Head teachers of each school and more details of the work of the Alliance can be found on their dedicated web site.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. INVESTMENT POLICY AND PERFORMANCE

At the present time all of the Trust's cash is held on deposit with the Trust's bankers. The Trustees believe that this is appropriate at the present time until the Trust can build up its Reserves significantly above the minimum level indicated in the Reserves Policy.

Financial review

a. GOING CONCERN

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

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust is mainly funded by the Education and Funding Agency (EFA). The majority of this funding is based on the number of pupils in each School. Each year the Directors prepare a budget with the aim of striking a correct balance between meeting the need to ensure a varied and interesting curriculum for the children by providing adequate staff and educational resources and also the necessity to establish and maintain reserves to meet unexpected future expenditure on the Trust's property and other assets.

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

Whilst this funding uncertainty is a general one in education, a particular concern is that of the pension funding deficit (inherited from the local authority upon each Academy's establishment) in respect of non-teaching staff. It is planned that this deficit will be managed over the coming years.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. RESERVES POLICY

The Trust has developed their Reserves Policy having regard to the risks identified in the operation of the Trust, as set out in the Risk Register and of the need to build up a fund or funds 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 Reserves but it is their intention to focus its Reserves' Policy on the Academy's Net Current Assets and to build these over the short to medium term to protect the Academy against 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 over the medium term 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 but it is too soon for this to be considered at this time.

During the year, the Trust quantified an initial basis for the Policy as each school to have Net Retained Assets of £70,000 plus £100 per pupil.

The Trust has inherited a substantial deficit from the Local Authority in respect of the Local Authority Pension Scheme. At 31 August 2016 the deficit was £2,731,000. On the advice of the Actuaries to the Scheme the Trust is making payments in the Scheme over a number of years, intended to eliminate this deficit. However, on the 18 July 2013, the Government announced that it will take on this responsibility, should the Trust close.

At the end of the year, the Reserve stood at £762,040

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

a. PLANS FOR FUTURE PERIODS - FUTURE DEVELOPMENTS

Main Aims for 2016/17

Leadership and Management

- o 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 Target Tracker Multi Schools in order to identify strengths and areas of development across the schools to enable action planning to improve pupil outcomes
- o Review of all job descriptions and pay and conditions to ensure equity across the MAT
- o Ensure that each school responds to the data produced within the work life support staff engagement surveys to ensure that ROBUS schools are the best places to work
- o Increase the MAT by at least one school after due diligence is taken resulting in all Robus schools continuing to thrive

Personal Development, Behaviour and Welfare

- o Audit / analyse pupil behaviour and attitude to learning through surveys with all stakeholders in order to action plan for improvement
- o Improve attendance across the MAT through analysing data and sharing best practice
- o Audit of site development systems in each academy and share best practice
- o Further develop the Robus representative pupil voice to ensure pupil voice has impact across the Trust

Teaching, Learning and Assessment

- To ensure there is 95% good/outstanding teaching in all schools through tackling under performance
- To ensure best practice is shared across schools and that every teacher aspires to be outstanding
- To ensure there is 95% good/outstanding teaching in all schools through delivering quality CPD
- To ensure there is 95% good/outstanding teaching in all schools through rigorous data analysis
- To ensure there is 95% good/outstanding teaching in all schools through excellent engagement with parents and carers

Outcomes for Pupils

- To ensure all groups of pupils (Whole class, Girls, Boys, Pupil Premium, HA, MA, not SEND) to make at least 6 steps progress in reading, writing and maths so that at least 85% of each cohort is at age related expectation and at least 35% of each cohort is at secure
- To improve end of Key stage results and phonic screening results in each academy

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

FUNDS HELD AS CUSTODIAN

The Academy 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.

This report was approved by order of the board of trustees as the company directors, on 15 December 2016 and signed on its behalf by:

D Norris
Chair of Trustees


T Perry
Accounting Officer



K.T. WATERS
VICE CHAIR OF TRUSTEES

ROBUS MULTI ACADEMY TRUST
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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 Lead Head Teacher, 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 5 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
G Beesley, Chair of Trustees	5	5
A Bolt	0	0
A Cosans	1	1
E Dawson	1	1
P Harrod	5	5
D Mills	4	5
S Mitchell	4	4
D Norris, Chair of Trustees	3	4
T Perry	2	2
E Roberts	1	1
A Spreadborough	4	5
M Thomas	1	1
F Trotter	0	1
C Vickers	4	4
D Walton	1	1
K Waters	3	4

During the year G Beesley, A Bolt, A Cosans, E Dawson, T Perry, E Roberts, M Thomas, F Trotter and D Walton resigned as Trustees and S Mitchell, D Norris, A Spreadborough, C Vickers and K Waters were appointed to the board of Trustees. After the reporting period S Golder was appointed and T Perry re-appointed to the board of Trustees.

REVIEW OF VALUE FOR MONEY

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

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

The 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 MAT Board 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 Responsible Officer service engaged last year, has continued and provides assurance to the MAT Board on the operating processes and procedures.

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GOVERNANCE STATEMENT (continued)

During the year both Thundersley Primary and Montgomerie Primary applied for and were successful in being awarded grants from the EFA to replace aging boilers and plant. For both this was a major undertaking but which was successfully completed in the main, over the summer break. This will lead to fuel efficiencies and more immediately, noticeably better/ efficient heating systems. In addition new fuel contracts have been negotiated on a Robus wide basis which has helped in a very volatile period of pricing.

The Leadership Committee, comprising the four Head teachers has, by working together, sharing strengths and planning ensured that teaching and learning has improved in each school which in turn has improved outcomes for pupils within the MAT.

A common ledger code project was completed to enable more accurate benchmarking of the Trust's expenditure and to highlight where approaches to suppliers should be made to negotiate economy of scale in the future.

A sharing of expertise across the Trust has reduced certain outsourced service costs and provided better assistance for the annual audit which will reflect in the service fees.

Finally, each School has also been able to share SENCO time, during periods of transition, avoiding short term supply costs and interruption of pupil support and, in response to change, two schools are presently working with a single Business Manager, as a pilot for future strategy.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Robus Multi Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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 has considered the need for a specific internal audit function and has decided to appoint internal control service providers for each academy.

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

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GOVERNANCE STATEMENT (continued)

financial responsibilities.

REVIEW OF EFFECTIVENESS

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

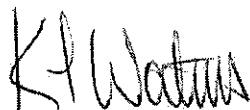
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 15 December 2016 and signed on their behalf, by:

D Norris
Chair of Trustees


T Perry
Accounting Officer



K.T. WATERS

VICE CHAIR OF TRUSTEES

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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 Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

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



T Perry
Accounting Officer

Date: 15 December 2016



K.T. WATERS

VICE CHAIR OF TRUSTEES

ROBUS MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Robus Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 15 December 2016 and signed on its behalf by:

D Norris
Chair of Trustees


T Perry
Principal


K.T. WAILES
VICE CHAIR OF TRUSTEES

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

We have audited the financial statements of Robus Multi Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the 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.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

UNQUALIFIED OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

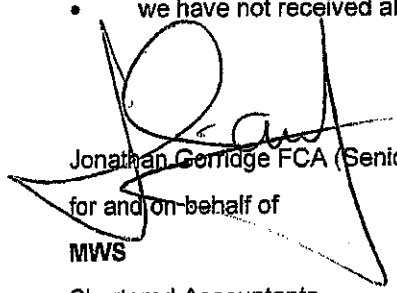
ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Jonathan Gerridge 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
15 December 2016

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 EFA 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 EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Robus Multi Academy Trust and the EFA, 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 AUDITORS

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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right. The letters 'WWS' are visible within the signature.

Chartered Accountants

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

15 December 2016

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations & capital grants:						
Transfer from Local Authority on conversion	2	-	-	-	-	9,340,263
Other donations and capital grants	2	-	705,495	165,094	870,589	325,103
Charitable activities	5	4,312,067	-	118,955	4,431,022	3,639,409
Other trading activities	3	-	-	157,131	157,131	109,099
Investments	4	-	-	1,361	1,361	844
Other income		-	-	19,720	19,720	19,556
TOTAL INCOME		4,312,067	705,495	462,261	5,479,823	13,434,274
EXPENDITURE ON:						
Charitable activities		4,764,418	766,773	269,770	5,800,961	4,387,522
TOTAL EXPENDITURE	7	4,764,418	766,773	269,770	5,800,961	4,387,522
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(452,351)	(61,278)	192,491	(321,138)	9,046,752
Transfers between Funds	19	437,377	(152,773)	(284,604)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(14,974)	(214,051)	(92,113)	(321,138)	9,046,752
Actuarial gains/(losses) on defined benefit pension schemes	24	(964,000)	-	-	(964,000)	40,000
NET MOVEMENT IN FUNDS		(978,974)	(214,051)	(92,113)	(1,285,138)	9,086,752
RECONCILIATION OF FUNDS:						
Total funds brought forward		(1,391,687)	11,601,017	493,814	10,703,144	1,616,392
TOTAL FUNDS CARRIED FORWARD		(2,370,661)	11,386,966	401,701	9,418,006	10,703,144

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

BALANCE SHEET
AS AT 31 AUGUST 2016


	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	15		11,185,341		11,546,234
CURRENT ASSETS					
Debtors	16	192,173		121,162	
Cash at bank and in hand		1,177,957		1,041,562	
		<u>1,370,130</u>		<u>1,162,724</u>	
CREDITORS: amounts falling due within one year	17	<u>(403,665)</u>		<u>(370,614)</u>	
NET CURRENT ASSETS			<u>966,465</u>		<u>792,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,151,806</u>		<u>12,338,344</u>
CREDITORS: amounts falling due after more than one year	18		<u>(2,800)</u>		<u>(3,200)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>12,149,006</u>		<u>12,335,144</u>
Defined benefit pension scheme liability	24		<u>(2,731,000)</u>		<u>(1,632,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>9,418,006</u></u>		<u><u>10,703,144</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	19	360,339		240,313	
Restricted fixed asset funds	19	<u>11,386,966</u>		<u>11,601,017</u>	
Restricted income funds excluding pension liability		<u>11,747,305</u>		<u>11,841,330</u>	
Pension reserve		<u>(2,731,000)</u>		<u>(1,632,000)</u>	
Total restricted income funds			<u>9,016,305</u>		<u>10,209,330</u>
Unrestricted funds	19		<u>401,701</u>		<u>493,814</u>
TOTAL FUNDS			<u><u>9,418,006</u></u>		<u><u>10,703,144</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 15 December 2016 and are signed on their behalf, by:

D Norris
Chair of Trustees


T Perry
Principal

The notes on pages 25 to 46 form part of these financial statements.


K.T. WATERS
VICE CHAIR OF TRUSTEES

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	<u>(164,581)</u>	<u>137,565</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,361	844
Capital expenditure and financial investment		299,615	(17,286)
Cash transferred on conversion to an academy trust		-	399,453
Net cash provided by investing activities		<u>300,976</u>	<u>383,011</u>
Change in cash and cash equivalents in the year		136,395	520,576
Cash and cash equivalents brought forward		<u>1,041,562</u>	<u>520,986</u>
Cash and cash equivalents carried forward	22	<u><u>1,177,957</u></u>	<u><u>1,041,562</u></u>

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

First time adoption of FRS 102

These financial statements are the first financial statements of Robus Multi Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Robus Multi Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 29.

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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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 there is certainty of receipt and it is measurable.

Donations are recognised on a receivable basis where there is certainty of receipt 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.

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

Charitable activities and Governance costs are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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.

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.

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

Tangible fixed assets are 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

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.9 Debtors

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

1.10 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.

1.11 Liabilities and provisions

Liabilities 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.

1.12 Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, 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.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

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

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

1.14 Fund accounting

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

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

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

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgement

Estimates and judgements 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 24, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

Critical areas of judgement:

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 2016 £	Restricted fixed asset funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Transfer from Local Authority on conversion	-	-	-	-	9,340,263
Educational trips and visits	-	-	83,322	83,322	49,181
Donations	-	-	81,772	81,772	48,703
Capital grants from PTA	-	-	-	-	10,000
Capital grants	-	705,495	-	705,495	217,219
Subtotal	-	705,495	165,094	870,589	325,103
Total donations and capital grants	-	705,495	165,094	870,589	9,665,366

In 2015, of the total income from donations and capital grants, £465,930 was to unrestricted funds and £9,199,436 was to restricted funds

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. OTHER TRADING ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Hire of facilities	-	21,510	21,510	14,276
Catering income	-	98,844	98,844	73,762
Services provided	-	-	-	800
School sales	-	-	-	281
Fundraising activities	-	23,673	23,673	9,613
Fees income	-	13,104	13,104	10,367
	<u>-</u>	<u>157,131</u>	<u>157,131</u>	<u>109,099</u>

In 2015, of the total income from other trading activities, £109,099 was to unrestricted funds and £ NIL was to restricted funds.

4. INVESTMENT INCOME

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Short term deposits	-	1,361	1,361	844
	<u>-</u>	<u>1,361</u>	<u>1,361</u>	<u>844</u>

In 2015, of the total investment income, £ 844 was to unrestricted funds and £ NIL was to restricted funds.

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Educational Operations	4,177,792	-	4,177,792	3,546,292
Benfleet Teaching School Alliance	134,275	118,955	253,230	93,117
	<u>4,312,067</u>	<u>118,955</u>	<u>4,431,022</u>	<u>3,639,409</u>

In 2015, of the total income from charitable activities, £31,563 was to unrestricted funds and £3,607,846 was to restricted funds.

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FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	3,512,507	-	3,512,507	2,820,243
Start Up Grants	-	-	-	195,000
Other DfE/EFA grants	424,303	-	424,303	299,702
	<u>3,936,810</u>	<u>-</u>	<u>3,936,810</u>	<u>3,314,945</u>
Other government grants				
Local authority grants	240,982	-	240,982	231,347
	<u>240,982</u>	<u>-</u>	<u>240,982</u>	<u>231,347</u>
	<u>4,177,792</u>	<u>-</u>	<u>4,177,792</u>	<u>3,546,292</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £3,546,292 was to restricted funds.

6. SUPPORT COSTS

	Educational Operations	Total 2016	Total 2015
LGPS finance cost	62,000	62,000	39,000
Technology costs	8,897	8,897	18,337
Recruitment and support	1,664	1,664	1,344
Maintenance of premises	207,949	207,949	82,373
Cleaning	13,681	13,681	12,455
Rent and rates	23,781	23,781	25,979
Energy costs	61,457	61,457	56,985
Insurance	67,996	67,996	50,932
Security and transport	5,541	5,541	2,290
Catering	152,885	152,885	114,073
Legal and professional fees	55,402	55,402	59,802
Other support costs	136,563	136,563	160,329
Wages and salaries	529,361	529,361	459,166
National insurance	25,225	25,225	18,169
LGPS service charge	249,159	249,159	188,833
Depreciation	766,773	766,773	683,725
	<u>2,368,334</u>	<u>2,368,334</u>	<u>1,973,792</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. SUPPORT COSTS (continued)

During the year ended 31 August 2016, the academy incurred the following Governance costs:

£29,203 (2015 - £64,430) included within the table above in respect of Educational Operations.

£NIL (2015 - £NIL) included within the table above in respect of Benfleet Teaching School Alliance.

In 2015, the academy incurred the following Support costs:

£1,973,792 in respect of Educational Operations

£NIL in respect of Benfleet Teaching School Alliance

7. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational Operations:					
Direct costs	2,823,479	-	319,936	3,143,415	2,359,711
Support costs	803,744	1,141,637	422,953	2,368,334	1,973,793
Benfleet Teaching School:					
Direct costs	19,582	-	269,630	289,212	54,018
	3,646,805	1,141,637	1,012,519	5,800,961	4,387,522

In 2016, of the total expenditure, £269,770 (2015 - £375,475) was to unrestricted funds and £5,531,191 (2015 - £4,012,047) was to restricted funds.

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	766,773	683,724
Auditors' remuneration - audit	19,500	24,475
Operating lease rentals	8,437	8,502

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**NOTES TO THE FINANCIAL STATEMENTS
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9. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	2,852,412	2,222,348
Social security costs	192,354	130,473
Operating costs of defined benefit pension schemes	521,855	370,489
	<u>3,566,621</u>	<u>2,723,310</u>
Supply teacher costs	80,184	57,974
Staff restructuring costs	-	5,000
	<u>3,646,805</u>	<u>2,786,284</u>

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

	2016 No.	2015 No.
Teachers and classroom support	130	110
Administration and support	62	111
Management	5	4
	<u>197</u>	<u>225</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	3	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these employees amounted to £32,135 (2015: £9,034).

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 £358,880 (2015: £296,517).

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

11. TRUSTEES' REMUNERATION AND EXPENSES

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

		2016	<i>2015</i>
		£'000	<i>£'000</i>
T Perry	Remuneration	5-10	<i>60-65</i>
	Pension contributions paid	0-5	<i>5-10</i>
A Cosans	Remuneration	0-5	<i>55-60</i>
	Pension contributions paid	0-5	<i>5-10</i>
E Dawson	Remuneration	5-10	<i>40-45</i>
	Pension contributions paid	0-5	<i>5-10</i>
D Walton	Remuneration	5-10	<i>40-45</i>
	Pension contributions paid	0-5	<i>5-10</i>

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

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 2016 was included in the included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

13. OTHER FINANCE INCOME

	2016 £	2015 £
Interest income on pension scheme assets	-	36,000
Interest on pension scheme liabilities	(62,000)	(75,000)
	<u>(62,000)</u>	<u>(39,000)</u>

14. TRANSFER BETWEEN FUNDS

Funds have been transferred in respect of the following;

£125,000 has been transferred from restricted and unrestricted funds to the restricted pension reserve as General Annual Grant (GAG) contributions paid, on behalf of employees, into the LGPS.

£40,510 has been transferred from restricted funds to restricted fixed asset funds representing assets purchased using the General Annual Grant (GAG).

£365,424 has been transferred to 'Assets purchased since conversion' from restricted fixed asset grants representing assets purchased during the period.

£193,283 has been transferred to restricted funds from restricted fixed asset grants representing capital grants used for repairs and maintenance.

£134,085 has been transferred to restricted funds from unrestricted funds representing amounts transferred to clear GAG deficits.

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

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2015	5,560,663	4,178,000	2,309,195	522,177	12,570,035
Additions	165,253	160,633	52,092	27,902	405,880
Disposals	-	-	-	(3,900)	(3,900)
At 31 August 2016	<u>5,725,916</u>	<u>4,338,633</u>	<u>2,361,287</u>	<u>546,179</u>	<u>12,972,015</u>
Depreciation					
At 1 September 2015	101,501	50,166	693,161	178,973	1,023,801
Charge for the year	75,311	67,256	511,562	112,644	766,773
On disposals	-	-	-	(3,900)	(3,900)
At 31 August 2016	<u>176,812</u>	<u>117,422</u>	<u>1,204,723</u>	<u>287,717</u>	<u>1,786,674</u>
Net book value					
At 31 August 2016	<u>5,549,104</u>	<u>4,221,211</u>	<u>1,156,564</u>	<u>258,462</u>	<u>11,185,341</u>
At 31 August 2015	<u>5,459,162</u>	<u>4,127,834</u>	<u>1,616,034</u>	<u>343,204</u>	<u>11,546,234</u>

Included in land and buildings is freehold land at valuation of £1,821,000 (2015 - £1,821,000) which is not depreciated.

16. DEBTORS

	2016 £	2015 £
Due after more than one year		
Prepayments and accrued income	-	1,147
Due within one year		
Trade debtors	2,606	316
VAT repayable	103,369	53,567
Prepayments and accrued income	86,198	66,132
	<u>192,173</u>	<u>121,162</u>

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

	2016 £	2015 £
Trade creditors	75,414	39,749
Other taxation and social security	59,044	45,810
Other creditors	50,316	56,447
Accruals and deferred income	218,891	228,608
	<u>403,665</u>	<u>370,614</u>

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	126,712	197,494
Resources deferred during the year	121,610	126,712
Amounts released from previous years	(126,712)	(197,494)
	<u>121,610</u>	<u>126,712</u>
Deferred income at 31 August 2016		

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

School trips £8,756
Universal infant free school meals £90,369
Rates relief £7,026
Other grants £8,264

Included within other creditors is a loan of £800 from the EFA which is provided on the following terms; a 0% Salix loan being repaid at £800 per annum over a 4 year period.

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

	2016 £	2015 £
Other creditors	<u>2,800</u>	<u>3,200</u>

Included within other creditors is a loan of £2,800 from the EFA which is provided on the following terms; a 0% Salix loan being repaid at £800 per annum over a 4 year period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

19. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Kingston Primary School	86,914	101,484	(116,080)	-	-	72,318
Teaching School Alliance	31,563	118,956	-	(150,519)	-	-
Montgomerie Primary School	169,453	52,668	(21,939)	-	-	200,182
Thundersley Primary School	101,850	123,379	(42,489)	(134,085)	-	48,655
Woodham Ley Primary School	104,034	65,774	(89,262)	-	-	80,546
	<u>493,814</u>	<u>462,261</u>	<u>(269,770)</u>	<u>(284,604)</u>	<u>-</u>	<u>401,701</u>
Restricted funds						
General Annual Grant (GAG)	105,157	3,513,181	(3,561,626)	127,173	-	183,885
Other DFE/EFA grants	34,863	423,630	(416,470)	-	-	42,023
Local Authority Grants	-	240,982	(236,378)	-	-	4,604
Capital grants for revenue purposes	-	-	(72,502)	159,685	-	87,183
Start up grants	92,757	-	(50,113)	-	-	42,644
Teaching school grants	7,536	134,274	(292,329)	150,519	-	-
Pension reserve	(1,632,000)	-	(135,000)	-	(964,000)	(2,731,000)
	<u>(1,391,687)</u>	<u>4,312,067</u>	<u>(4,764,418)</u>	<u>437,377</u>	<u>(964,000)</u>	<u>(2,370,661)</u>
Restricted fixed asset funds						
Inherited fixed assets	11,137,914	-	(712,988)	-	-	10,424,926
Assets purchased since conversion	408,318	-	(53,785)	405,934	-	760,467
DFE/EFA Capital Grants	54,785	705,495	-	(558,707)	-	201,573
	<u>11,601,017</u>	<u>705,495</u>	<u>(766,773)</u>	<u>(152,773)</u>	<u>-</u>	<u>11,386,966</u>
Total restricted funds	<u>10,209,330</u>	<u>5,017,562</u>	<u>(5,531,191)</u>	<u>284,604</u>	<u>(964,000)</u>	<u>9,016,305</u>
Total of funds	<u>10,703,144</u>	<u>5,479,823</u>	<u>(5,800,961)</u>	<u>-</u>	<u>(964,000)</u>	<u>9,418,006</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

19. STATEMENT OF FUNDS (continued)

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 Academy's share of the deficit of the Local Government Pension Scheme

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
Kingston Primary School	196,193	225,767
Montgomerie Primary School	228,572	184,865
Woodham Ley Primary School	144,108	113,510
Thundersley Primary School	150,522	117,228
Central funds	42,645	92,757
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	762,040	734,127
Restricted fixed asset fund	11,386,966	11,601,017
Pension reserve	(2,731,000)	(1,632,000)
	<hr/>	<hr/>
Total	<u>9,418,006</u>	<u>10,703,144</u>

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

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2016 £	Total 2015 £
Kingston Primary School	660,931	215,919	44,262	208,338	1,129,450	1,058,495
Montgomerie Primary School	455,383	182,349	40,593	137,082	815,407	811,641
Woodham Ley Primary School	593,607	189,913	49,007	175,191	1,007,718	648,599
Thundersley Primary School	1,113,559	215,564	111,861	343,418	1,784,402	1,121,742
Central charges/(reimbursements)	23,405	2,000	-	24,708	50,113	63,316
	<u>2,846,885</u>	<u>805,745</u>	<u>245,723</u>	<u>888,737</u>	<u>4,787,090</u>	<u>3,703,793</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	11,185,341	-	11,185,341	11,546,233
Debtors due after more than 1 year	-	-	-	-	1,147
Current assets	741,486	226,941	401,701	1,370,128	1,161,576
Creditors due within one year	(378,347)	(25,316)	-	(403,663)	(370,612)
Creditors due in more than one year	(2,800)	-	-	(2,800)	(3,200)
Provisions for liabilities and charges	(2,731,000)	-	-	(2,731,000)	(1,632,000)
	<u>(2,370,661)</u>	<u>11,386,966</u>	<u>401,701</u>	<u>9,418,006</u>	<u>10,703,144</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(321,138)	9,046,752
Adjustment for:		
Depreciation charges	766,776	683,724
Dividends, interest and rents from investments	(1,361)	(844)
Increase in debtors	(71,011)	(53,352)
Increase/(decrease) in creditors	32,648	(77,023)
Capital grants from DfE and other capital income	(705,495)	(217,219)
Defined benefit pension scheme cost less contributions payable	73,000	56,791
Defined benefit pension scheme finance cost	62,000	39,000
Inherited assets	-	(10,404,264)
Inherited pension deficit	-	1,064,000
Net cash (used in)/provided by operating activities	(164,581)	137,565

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	1,177,957	1,041,562
Total	1,177,957	1,041,562

23. CAPITAL COMMITMENTS

At 31 August 2016 the academy had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	264,675	-

24. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2013.

Contributions amounting to £49,515 were payable to the schemes at 31 August 2016 (2015 - 47,959) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

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

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £272,436 (2015 - £181,655).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £226,000 (2015 - £171,925), of which employer's contributions totalled £174,000 (2015 - £132,042) and employees' contributions totalled £52,000 (2015 - £39,883). The agreed contribution rates for future years are 12.3% 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.

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24. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2016	<i>2015</i>
Discount rate for scheme liabilities	2.10 %	<i>4.00 %</i>
Rate of increase in salaries	4.00 %	<i>4.50 %</i>
Rate of increase for pensions in payment / inflation	2.20 %	<i>2.70 %</i>
Inflation assumption (CPI)	2.20 %	<i>2.70 %</i>
RPI Increases	3.10 %	<i>3.60 %</i>

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

	2016	<i>2015</i>
Retiring today		
Males	22.9	<i>22.8</i>
Females	25.3	<i>25.2</i>
Retiring in 20 years		
Males	25.2	<i>25.1</i>
Females	27.7	<i>27.6</i>

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

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	762,000	<i>506,000</i>
Debt instruments	39,000	<i>32,000</i>
Property	123,000	<i>76,000</i>
Gilts	39,000	<i>90,000</i>
Cash	34,000	<i>19,000</i>
Alternative Assets	104,000	<i>56,000</i>
 Total market value of assets	 <u>1,101,000</u>	 <i><u>779,000</u></i>

The actual return on scheme assets was £131,000 (2015 - £32,000).

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 2015) for the year to 31 August 2016. 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.

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24. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(247,000)	(188,000)
Net interest cost	(62,000)	(39,000)
Total	(309,000)	(227,000)
Actual return on scheme assets	131,000	32,000

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

	2016 £	2015 £
Opening defined benefit obligation	2,411,000	986,496
Current service cost	247,000	188,000
Interest cost	96,000	75,000
Contributions by employees	52,000	39,000
Actuarial losses/(gains)	1,061,000	(44,000)
Benefits paid	(24,000)	(67,000)
Inherited deficits	-	1,234,000
Rounding	-	(496)
Closing defined benefit obligation	3,843,000	2,411,000

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

	2016 £	2015 £
Opening fair value of scheme assets	779,000	474,287
Return on plan assets (excluding net interest on the net defined pension liability)	-	36,000
Interest income	34,000	-
Actuarial gains and (losses)	97,000	(4,000)
Contributions by employer	174,000	131,209
Contributions by employees	52,000	39,000
Benefits paid	(24,000)	(67,000)
Inherited assets	-	170,000
Rounding	-	(496)
Closing fair value of scheme assets	1,112,000	779,000

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25. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	9,196	8,312
Between 1 and 5 years	18,326	25,013
Total	<u>27,522</u>	<u>33,325</u>

26. RELATED PARTY TRANSACTIONS

ADSI Technology Limited - A company in which A Spreadborough (a trustee) is a director:

The trust purchased equipment to the value of £6,910 from ADSI Technology Limited during the year.

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 EFA's Academies Financial Handbook.

K Bolt - wife of A Bolt (a former trustee of the trust):

K Bolt was employed by the trust and received remuneration of £21,447 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 EFA's Academies Financial Handbook.

27. CONTROLLING PARTY

There is no ultimate controlling party.

28. MEMBERS' LIABILITY

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

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29. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.