

Radcliffe Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2018

Company Registration Number:
09334026 (England and Wales)

Period of account: 1 September 2017 – 31 August 2018

Radcliffe Academy Trust

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Radcliffe Academy Trust
Reference and Administrative Details

Members

Gloria Walker
Anthony Scott (Resigned 11.04.18)
Venetia Mayman
Andrew Creese (Appointed
11.04.18)

Trustees

Gloria Walker (Chairperson) * +
Emma Canter – Co-opted Trustee *
Hannah MacDiarmid – Partnership Trustee
(Resigned 06.07.18)
Jessie Dobson – Parent Trustee *
Nicola Partridge – Headteacher *
Jolie Kirby – Partnership Trustee
Lucy Mettyear – Co-opted Trustee (Resigned
28.11.17)
David Mitchell – Co-opted Trustee *
Debra Leeves – Co-opted Trustee
Jason Pereira – Co-opted Trustee * (Resigned
31.07.18)

* members of the Business Committee

Company Secretary

Blake Morgan LLP

Radcliffe Academy Trust

Reference and Administrative Details (continued)

Senior Management Team

- | | |
|--|--|
| <ul style="list-style-type: none">• Nicola Partridge• Jacqueline West• Caroline Duncan• Joanna Robinson• Susy Morgan• Beverley O'Toole• Jessie Dobson• Brenda Mundy | <p>Headteacher and Accounting Officer</p> <p>Assistant Headteacher</p> <p>Assistant Headteacher</p> <p>Assistant Headteacher</p> <p>Assistant Headteacher</p> <p>KS3 & Bridges Programme Lead Manager</p> <p>VOC & WRL Team Leader</p> <p>Business Manager</p> |
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Company Name

Radcliffe Academy Trust

Principal and Registered Office

The Harlow Centre
Raymund Road
Old Marston
Oxford
OX3 0SW

Company Registration Number

09334026 (England and Wales)

Independent Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Lloyds Bank
29 High Street
Chippenham
Wiltshire
SN15 3HA

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Radcliffe Academy Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an Alternative Provision (AP) Academy, Meadowbrook College, for pupils aged 5 to 16 serving a catchment area across Oxfordshire. It has a pupil capacity of 106, there were 56 Single registered students plus 73 dual registered students in the school census on 18 May 2018

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Radcliffe Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Radcliffe Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' Indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed in accordance with the Articles of Association. All Trustees are recruited on the basis of possessing appropriate skills, a knowledge and understanding of education and in particular alternative provision.

Members may appoint up to 1 Trustee.

Parent Trustee vacancies are filled through advertisement and election. In appointing a Parent Trustee or Parent Member of a Local Governing Body or Advisory Body the Trustees shall appoint a person who is the parent of a registered pupil at an Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Trustees may appoint:

- The Headteacher Trustee
- 1 person nominated by the Local Authority (LA)
- 1 person nominated by Oxfordshire Secondary School Headteachers' Association (OSSHTA) may be appointed as Partnership Trustee
- 1 person nominated by the VIP+ charity may be appointed as Partnership Trustee

Other Trustee appointments are addressed through personal recommendation and consideration by the whole Board of Trustees.

Radcliffe Academy Trust

Trustees' Report (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive training on Academy Governance and Trustee's responsibilities through access to online resources. Specifically focused training sessions will be offered as required. In addition all Trustees visit the school throughout the year.

New Trustees receive an individual induction package tailored to meet the needs of the individual and, where necessary training is also provided on education, legal and financial matters. All new Trustees are given a tour of the Academy and the opportunity to meet students and staff.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Organisational Structure

The governance of the Academy Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The Board of Trustees, which meets on at least three occasions a year, is responsible for the strategic direction of the Multi Academy Trust (MAT). The Board of Trustees delegates certain functions to one committee: the Business Committee. These meetings are attended by members of the Senior Leadership Team (SLT) and Senior Finance Manager. The committee sets the budget for the following year and the organisational staffing structure. Any decisions made at committee level are taken to the Board of Trustees for ratification.

The Headteacher is the designated Accounting Officer and has overall responsibility of the day to day financial management of the Academy Trust. The Headteacher has delegated responsibility for low values of expenditure. A system of financial controls is in place to manage this process.

The Headteacher manages the Academy Trust on a daily basis supported by a Senior Leadership Team. The Senior Leadership Team meets frequently to discuss emerging matters and to help develop strategies for future development to be put to the Headteacher and Board of Trustees for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Headteacher to manage certain aspect of the Academy.

Arrangements for setting pay and remuneration of key management personnel

Radcliffe Academy Trust has a pay policy which sets out the basis on which we determine teachers' pay. Senior Leaders who are qualified teachers are paid on either the Leadership scale or the Green Book scale; the range is decided by the Trustees, and their roles and responsibilities are defined in a job description. Qualified and Unqualified Teachers are subject to the School Teachers' Pay and Conditions Document (STPCD). All other members of staff are paid according to the Green Book and have had their pay scales evaluated as per the guidance. Progression through all pay scales at Meadowbrook College is determined following an annual Appraisal process which reviews targets set at an annual Appraisal/Performance Management Review. All staff working directly with young people will have three targets as follows:

- Whole-school progress target
- Target linked to reflection of the Teacher Standards or as defined in the job description (Green Book staff) known as Role-related Staff Standards accessed through Blue Sky
- Personal Development target - as identified through lesson observation/work scrutiny or 1-1 challenge & support meetings throughout the year. This target may also include a target to improve a colleague's leadership skills i.e. as a subject leader/programme leader/Team Leader
- Senior Leadership member targets will relate directly to the roles and responsibilities of their post e.g. teaching and learning/curriculum development/safeguarding.

Radcliffe Academy Trust

Trustees' Report (continued)

The Headteacher reviews the performance of all Senior Leaders. Deadlines for the reviews to be completed are as follows: all qualified/unqualified teachers, including Senior Leadership, should be completed by October 31 and all other staff by December 31 each year. Where targets have been met and a member of staff is recommended for pay progression, the Headteacher will consider these applications in the first instance and take the recommendations to the Trustee meeting in December each year for agreement.

Any staff who are refused pay progression in any academic year will be able to appeal, should they wish, through the procedures for determining pay appeals, as found in the Pay Policy for Teachers.

The Trustees will determine the pay range of the Headteacher when they propose to make a new appointment or if there has been a significant change in the responsibilities of the Headteacher, or at any time if they consider it necessary to review the range to retain a Headteacher. The Trustees will decide a range of seven pay points from the range of points available for the Headteacher group of the school. The Headteachers pay range should only be reviewed if it is necessary to take account of a change of size or group of the school, or if there is a significant change to the responsibilities of the post or if a review is necessary to maintain consistency with pay arrangements for new appointments to the leadership team.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	1
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£13,395
Provide the total pay bill	£2,626,000
Provide the percentage of the total pay bill spent on facility time	0.51%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Radcliffe Academy Trust

Trustees' Report (continued)

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy's operations and the composition of the Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All such transactions are conducted arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The Academy Trust maintains a register of pecuniary interests of the Board of Trustees which is regularly reviewed and updated.

Objectives and Activities

Following conversion from a LA Pupil Referral Unit to an Alternative Provision (AP) Academy and MAT in February 2015 the key objectives have been to maintain effective governance and the required financial and business systems to enable successful operation as an AP Academy.

Objects and Aims

The Radcliffe Academy Trust delivers exceptional education and alternative provision for children and young people, regardless of their starting point: opening the door to the future of their choice

Objectives, Strategies and Activities

Our goals are to:

- Achieve outstanding educational provision
- Deliver the best Alternative Provision in Oxfordshire and beyond
- Expand and develop flexible education to meet the needs of all learners
- Have the capacity and expertise to deliver and develop professional educational practice across all schools
- Ensure our young people are fully prepared for their next and future destinations

During the year the Academy has worked to:

- Offer all students the opportunity to study more Level 2 qualifications within their portfolio
- Secure more opportunities for our young people to experience the world of work and 'try out' a profession through Work Experience placements
- Develop Employer links with OXLEP so that our students have more idea of where they want to go after Meadowbrook but also go with more confidence and understanding of their destination
- Continue to develop our students as independent and resilient learners through more opportunities for leadership – eg. through VIP learning opportunities
- Secure a higher percentage of students with English and Maths passes at GCSE
- Increase the number of students on Apprenticeships and not just College places
- Develop the quality of teaching by creating a professional learning group of subject leads
- Improve attendance and keep it in line at least with national standard
- Further improve the IT provision available to both staff and students
- Develop the environment for learning across the college
- Provide value for money from the funds expended
- Raise the profile of the College with local schools and Oxfordshire County Council (OCC) and thereby extend provision to support the expanding numbers of exclusions in Oxfordshire
- Develop a Well Being focus for staff (Well Being Wednesdays) at individual, Team and whole school level
- Secure a design for the new build that we are happy with and sign DfE/ESFA/Builder papers as appropriate

Radcliffe Academy Trust

Trustees' Report (continued)

- Conduct the Academy Trust's business in accordance with the highest standards of integrity

Trustees have monitored the progress in fulfilling our aims through regular Trust Board meetings, Headteacher's and Senior Leaders' Reports, 'Twinning' visits by our link Trustees to each provision/site across the county and attendance at Client Engagement Meetings for the proposed new build. Feedback from students and parents has been monitored through the Academy's regular assessment of Pupil Attitudes to Self and School (PASS).

Public Benefit

The Trustees of Radcliffe Academy Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Academy provides education for students who are at risk of exclusion or are permanently excluded from mainstream schools and academies across Oxfordshire. Students are allocated places through the LA In Year Fair Access Panels (IYFAPs). We support a growing number of students following direct referral which the schools and academies commission directly from us. Outreach support and advice is also offered to schools, and we liaise closely with families, carers and other agencies such as the Police, Social Services, Virtual School, LA and voluntary groups.

Our services (and premises) have been used throughout the year by local primary and secondary schools as well as Oxfordshire County Council, to benefit children and young people across Oxfordshire. The majority of our students are referred to our Academy by schools and academies in Oxfordshire and by the Local Authority's Exclusions and Reintegration Team, Virtual School and Special Educational Needs (SEN) Service. Students come to Meadowbrook College for a variety of reason ranging from Permanent Exclusion to needing a 'change of scenery' from their school in order to keep them engaged in their home school. Some young people just need some time out and this helps the school have some respite but also allows us to work with the student to find out the difficulties they are having with their learning and to equip them with some new skills to cope with when they return.

Students come to the Academy from school years 1-11 (aged 5-16). Radcliffe Academy Trust, as required, provides a core curriculum of English, Maths and PSD, Options curriculum including Sport, Art and Science and a Vocational pathway including Construction, Hospitality and Childcare - with appropriate accreditation and qualifications. The specific personal, social and academic skills of all students are properly identified on referral and their individual, customised programme helps them overcome barriers to attainment, and improves their motivation and self-confidence, attendance and engagement with education. The Academy Trust supports students with their next steps following their placement, which may include reintegration into mainstream education, further education, training or employment. Preparation for the world of work, and skills for employment form an important part of our PSD and Keyworker/Tutor programme for Key Stage 4 students.

Strategic Report

Achievements and Performance

The Academy Trust was incorporated on 1st December 2014. Meadowbrook College converted to Academy status and joined the Radcliffe Academy Trust on 1st February 2015. Meadowbrook College (as a local maintained provision) received a Short Inspection by Ofsted in January 2018 and was judged as 'Continuing to be Good'. Our Self-Evaluation compared well to the Ofsted inspection comments. Key areas of success to be noted from the inspection were:

- Under strong and dedicated leadership, you have implemented many successful changes which have enabled pupils to make positive strides in developing their social, emotional and academic skills
- Staff excel in developing students' skills in developing self-esteem and achieving success
- Pupils say that staff at the school really care about their well being
- Pupils behave well in lessons and have positive attitudes towards their work
- Parents are pleased with the school – happy with the support and encouragement their child receives
- Parents praised the therapy support we provide
- We pride ourselves on developing creative skills
- Work shows pupils have exceptional artistic and photographic skills

Ofsted areas to continue to develop matched our own self-evaluation:

- Ensuring the Maths and English curriculum at KS1-3 is well matched to the needs of the learners
- Continue to develop the tracking methods for Progress/Achievement – Behaviour and Academic and across all provisions and subjects

Since taking up post in January 2016, Nicola Partridge has proved herself to be an outstanding Headteacher. Her innovative ideas, enthusiasm and energy have led to continuous improvement in Meadowbrook's offer to vulnerable learners. Examination outcomes continue to improve, which closely correlates with improvement in the quality of teaching.

Much time this year has been spent in discussion with the DfE and ESFA regarding our site and relocation to a brand new building. This is an exciting prospect, but very time consuming for both staff and Trustees. Firm plans are not yet in place for outstanding new buildings on the Harlow Centre fields to make way for The Swan School. Expected completion date is September 2020 if Planning permission is given in October 2018. This is an important part of our development plan for the future in terms of our Alternative Provision offer to children and young people in Oxfordshire but remains in the hands of the local council officers.

Key Performance Indicators

The Trustees receive regular information which enable them to monitor the performance of the Academy against its aims, the effectiveness of its strategies and its finances. The performance information since the Academy opened, shows good performance in all key areas including demand for provision, variety of provision, progress of students, stakeholder surveys (PASS) and financial health.

The Academy measures its success through a series of performance indicators. These indicators comprise:

- Demand for provision from LA and local schools
- Student performance including accreditation outcomes and destinations
- Stakeholder survey outcomes
- Financial health

Radcliffe Academy Trust

Trustees' Report (continued)

Demand for provision from the LA has increased in 2017/18 due to the increase in number of exclusions across the county in the last few years. Particular requests for additional provision have been made for:

- Primary outreach support – pupils mainly of Primary age requiring 1-1 support either in their school or to re-engage with school
- Additional 'protected' places for Looked After Children on our Bridges (Outreach) programme and our Discovery programme
- A new interest in 'Link Mentoring' which provides a mentor into a school to work 1-1 for short periods of time once a week on such topics as Anger Management, dealing with Bullying, conflict in the classroom with teachers, self-esteem/confidence
- Requests to extend provision for students on short-term programmes has increased significantly this year – this has resulted in collaboration with the LA to provide extra year 9 places on our bases to cope with the number of students either receiving 2 PEXs in one year or the LA being able to find PEX'd students suitable next destinations
- Attendance across all programmes was 72% - this represents a drop on last years' figures but still in line with PRU/AP national averages. The attendance figures have been significantly influenced by just a few students with very low attendance this year (Youth Offending/LAC/Bereavement) which statistically affects our results significantly because of our low overall numbers. Attendance remains a priority, especially for safeguarding reasons, and we are working much closer in partnership with the LA/Police and local safeguarding teams to monitor and track our students with low attendance. Attendance figures will fluctuate in line with new cohorts of children due to the varying numbers on dual roll, single roll and the reasons they are with us (eg. permanent exclusion, engagement, disaffection etc.. – this will not be consistent year on year)

Accreditation/Destination outcomes for 2017/18:

- 32% of students achieved 5 or more A*-G/1-9 Grade GCSEs or equivalent
- 30% 5 or more GCSEs/Equivalent A*-G/1-9 including E&M
- 30% of students achieved at least 1 GCSE or equivalent grade at Level 2 – Grades 9-4
- 2% of students achieved a 4/C or above at English GCSE and 6.3% met or exceeded their Expected KS2-4 progress indicator for English (this means they managed to get 'back on track' to where they were supposed to be for their age despite having left their mainstream setting)
- 98% (69% in 2016, 97% in 2017) of students achieved a Level 1 or 2 in a Vocational Qualification (Construction/ Hospitality/ Sport/ Caring for Children/ Hair & Beauty)
- 98% of students achieved at least 1 A*-G qualification (consistent with 97% last year)
- Increase in the number of students achieving vocational qualifications, especially at Level 2. 73% of students achieved Level 2 VTCT Certificate in Hair & Beauty
- BTEC PSD recorded its highest level of Level 2 qualifications at 80% of all entries achieving a Level 2 pass
- 13 (25%) students achieved 5 or more GCSE or equivalent qualifications, 2 (4%) with 6 GCSE/Equivalents or more 1 student (2%) with 7 or more GCSEs/Equivalents. 1 student achieved 5 GCSEs all at Level 2
- Comparing to national statistical release data, Meadowbrook College students exceeded national performance for AP/PRU in the following areas (using 2016/17 data until this years' release):
 - 5 A*-G/1-9 49% Meadowbrook College, 13% national
 - 5 A*-G/1-9 including English & Maths Meadowbrook College 41%, 9.5% national
 - 1 A*-G/1-9 97% Meadowbrook College, 58.5% national
 - % 9-1 in English was 80% Nationally and 93% for Meadowbrook
 - % 9-1 in Maths was 77% Nationally and 83% for Meadowbrook
 - %9-1 in Biology was 73% Nationally and 71% for Meadowbrook
 - % 9-1 in Art & Design was 94% Nationally and 100% for Meadowbrook

Radcliffe Academy Trust

Trustees' Report (continued)

- NEET figures dramatically decreased in 2015/16 from 75% of students accessing Education, Employment or Training to 96% at the end of 2016/17, early indications at this point in the term are that only 18% of last year's cohort were NEET, 82% of leavers were in Employment, Education or Training. We monitor this take up until February 2019.

Key Stage 3

Attainment and progress at Key Stage 3 is defined by a variety of factors: successful reintegration back to the child's mainstream school, attendance, attainment of PiXL (Partners in Excellence) and Arts Awards (where appropriate) and parent and school feedback.

- Attendance across all KS3 programmes was 90%
- 39 students went through the KS3 Discovery programme. 5 (14%) went to another Meadowbrook programme, 15 (41%) went on to another mainstream school, 16 (43%) went back to their referring school, 1 (3%) went Out of County as LAC and 2 were still on programme at the end of the year not due to move on until the new academic year
- 63 students went through the On Course programme. 8 were removed by their schools: 2 due to behaviour and 6 due to a refusal to attend (this programme is often used by schools for students who need a different provision and so 'removal' is not necessarily a bad thing) 55 students finished the programme. 53 (98%) students 'Graduated' (meaning they completed the course and met all expectations/outcomes) and 2 (4%) completed. 100% of the students returned to their schools, including 2 students who were also on our roll as 'young' KS3 students
- 33 (89%) of students on the Discovery Programme achieved the Arts Award
- 34 (92%) achieved the PiXL Alternative Edge award
- Parent and School feedback following time on the On Course programme is consistently positive and we have received several notes of recognition/thanks from parents of children on our programmes – verbally, through written evidence and through cards and messages through email

Key issues:

- We continue to develop improved systems and structures to support our work and to ensure that the best possible opportunities are available for our students, leading to improved outcomes for all
- Careful monitoring of expenditure is a high priority as we recognise that developments must be managed within a balanced budget
- We are still heavily involved in the design of our new school (due for 2020 opening now) and engagement with the school community, students and local partner schools
- An increasing number of young people are exposed to Child Sexual or Drug Exploitation in the County. An increasing number of these students are also excluded from their mainstream schools and are referred to Meadowbrook. We have begun to work more closely in partnership with multi-agencies in Banbury and Oxford in particular to ensure we have a multi-agency approach to safeguarding our young people. This however has heavily impacted on our staffing resources and will lead to us having to look at our structures internally to manage the ever increasing 'pastoral' support required by our students.

The number of students who are given Local Authority places at Meadowbrook College will fluctuate throughout the year. At any one time in the year we refer to our 'Full Time Equivalent' (FTE) figure. As students return to new schools and we expect new students following a Referral and Induction process, the 106 number will change. Schools also apply for places on our Technical/Vocational courses and this is on a commissioned basis so will take our FTE number over the 106 throughout the year.

Radcliffe Academy Trust

Trustees' Report (continued)

Going Concern

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

Financial Review

The principal sources of funding for the Trust are the General Annual Grant (GAG) and 'top up' funding from the LA. For the period 1st September 2017 to 31st August 2018 the Trust received £2,614k of GAG and LA 'top up' funding. In addition the Trust receives other grants from the Education and Skills Funding Agency (ESFA) (£43k) and generates income from alternative provision and services made to local schools (£280k). A high percentage of this income is spent on wages and salaries (90%) to deliver the Academy's primary objective of the provision of alternative education.

The Trust received £6k of Devolved Formula Capital Grant (DFCG) capital funding during the period which was unspent at 31st August 2018.

NB: It should be noted this year that we had a significant threat to our finances that we had not anticipated following mixed messages from the RSC and the LA. We bid for an increase in our PAN at the advice of the RSC but this was declined by LA at a later date in the Summer. We had already recruited new posts to improve the standards at the College as we had received the Secretary of State's stamp, on the agreed changes on a Deed of Variation, and this financial commitment/outlay was not matched by incoming funds from ESFA due to it not being agreed at county level (our funding is drawn down from the LA High Needs Budget – although it comes to us direct). We have a budget plan to reduce the shortfall for the coming year and a plan to increase provision to meet growing demand and the need to balance the budget in years to come

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. The Trustees aim to set a balanced budget with annual income balancing annual expenditure.

The Trustees review the reserves level annually. This review encompasses the nature of income and expenditure together with the need to match income with commitments and the nature of reserves. The Trustees have taken the decision that the appropriate level of free reserves should be available to be equivalent to one month's gross salary expenditure which is currently £250,000. The reserve for 2017-18 will be increased to £582k, of this £250k is the free reserves. The reason for this is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a buffer to deal with unexpected emergencies such as maintenance and repairs.

Due to the accounting rules for the Local Government Pension Scheme (LGPS) under FRS102, the Academy is recognising a significant pension fund deficit of £1,734k. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Radcliffe Academy Trust

Trustees' Report (continued)

On 31 August 2018 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	£
Unrestricted General Funds	313,046
Restricted Capital Funds	19,358
Restricted General Funds	<u>66,737</u>
Reserves at 31 August 2018	<u>399,141</u>

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Investment Policy

The aim of the policy is to ensure funds that the Academy Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Academy does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts.

A sufficient balance must be held in the current account so that the Academy's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

During 2017-18 we were predicting an in year deficit following the possibility of our Pupil Admission Number increasing which failed to materialise. This resulted in no funds being invested during the year.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Academy Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Business Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

- As an Alternative Provider Academy, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity. However, the Academy has considerable reliance on Government funding through the ESFA and on 'top up' funding from the LA, there is no assurance that LA or Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms

Radcliffe Academy Trust

Trustees' Report (continued)

The Trustees assess the other principal risks and uncertainties currently facing the Trust as follows:

- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline
- Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning
- A proposed move to new premises, the planning discussions, building programme and subsequent move are all possible distractions from the key educational purpose of the Academy. Staffing time and Headteacher involvement must be measured and effective in ensuring that any new building programme and its attendant meetings, discussions and implementation do not impact adversely on the core mission of the Academy – outstanding education for children and young people.
- Fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff and Trustee awareness.

In the period 1st September 2017 to 31st August 2018 financial systems have been internally and externally audited and prioritised reports received.

Fundraising

No fundraising activity was undertaken this year.

Radcliffe Academy Trust
Trustees' Report (continued)

Plans for Future Periods

The Trust will continue to develop and implement the strong strategic direction it has identified since its conversion to Academy Status on 1st February 2015.

The more fully developed Trustee strategic plan sets out our priorities specifically, and informs our meeting agendas. Two of our key priorities are:

- (1) to increase the quality for teaching and learning so that more students achieve Level 2 qualifications, and are therefore better able to access further education, training and employment
- (2) to develop further our vocational offer to meet the needs of both full-time and part –time students.

The Academy will continue to strive to meet its key objectives and deliver outstanding opportunities for its students. Our focus is strong governance and leadership, proactive strategic planning, sound financial planning, continuing staff development and succession planning.

The demand for Alternative Provision is growing year on year, and is expected to continue to grow as the workforce, housing stock and number of schools in Oxfordshire grows in the next decade. The Academy Trust is therefore looking at expansion through Free School developments and work with other Trusts. We are negotiating improvement to our current Harlow Centre premises, through redevelopment of our current site, working in conjunction with the DfE and River Learning Trust, which will result in a new building for Meadowbrook College.

Funds Held as Custodian Trustee on Behalf of Others

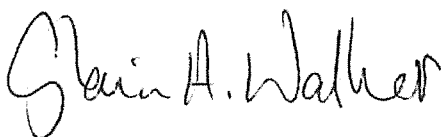
The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 December 2018 and signed on the board's behalf by:



Gloria Walker
Chair of Trustees

Radcliffe Academy Trust

Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Radcliffe Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible	Appointed during 2017/18	Resigned during 2017/18
Gloria Walker	6	6		
Jolie Kirby	6	6		
Emma Canter	4	6		
Lucy Mettyear	2	2		28.11.17
Hannah MacDiarmid	3	6		06.07.18
Nicola Partridge	6	6		
Jessie Dobson	6	6		
David Mitchell	3	6		
Jason Pereira	2	6		31.07.18
Debra Leeves	4	6		

Resignations and Appointments during the year:

- There were three resignations during the year.

Particular challenges which have occurred for the board during the year include:

- The key challenge during the year was the continuation of the development of the new Academy Trust under the leadership of Nicola Partridge (appointed January 2016).
- The Academy budget remains a constant challenge, as it does for all schools, but through development of new relationships with schools, growth of the Academy provision, some restructuring to address anomalies and careful accounting, we are pleased that we have maintained a healthy financial position for the year.
- Much work has been completed by the Trustees in preparing for the possibility of a new build school on our site at The Harlow Centre to make way for The Swan School. This has involved many discussions with the DfE and ESFA in preparation for planning submission in October 2018.

Radcliffe Academy Trust

Governance Statement (continued)

Governance Reviews

The Chair of Trustees worked with members of the Board to review and evaluate our current position, with a specific emphasis on opportunities for growth. External verification of our work, by an Ofsted inspection in January 2018, confirmed that our current provision is 'good' while highlighting that our work with Primary age pupils needs further development. Ofsted stated:

'We found that the Trustees have a range of experience in finance, education, and business and are well able to hold the school to account'.

All Ofsted's comments have been noted and the identified 'next steps' actioned by the Board. Trustees know that such external verification of our work is very positive as we move forward in our planning for the future.

Two members of the Board created a discussion paper on the strategic direction of the Trust, which was supportive of the Trust's aim to develop and expand. As a result it was agreed that:

- We share clear values and are developing our vision for the development of the Academy Trust
- The Board should continue to recruit experienced Trustees with knowledge and understanding of business development, finance, marketing and project management
- The Trust should investigate further all opportunities for growth in Oxfordshire and beyond, through Free School opportunities and/or joint working with another Trust
- Trustees, although committed to thinking about future plans, remain focussed on the Academy Trust's strategic priorities, and most particularly outcomes for students.

Progress on the redevelopment of the site and the provision of a new building has been extremely time-consuming and often frustrating for the Head and Chair of Trustees, as they work with the DfE's preferred developer. The Board recognises that the Academy Trust is moving into a time of change and disruption as a result of re-provisioning on the same site, alongside a new, separate secondary Academy. Trustees are working hard to support the Headteacher in mitigating any disruption for students during this time, especially as the school will be moved into temporary accommodation. We recognise the additional burden that will be imposed on managers and teaching staff during this period, but join them in looking forward to the opening of our new purpose built school on the Harlow site in September 2020.

Committees

The Business Committee is a sub-committee of the main Board of Trustees. Its purpose is:

1. To review the Academy Trust's internal and external financial statements and reports to ensure that they reflect best practice and meet statutory guidelines
2. To consider all relevant reports, including reports on the accounts, achievement of value for money and the response to any External audit management letters
3. To review the effectiveness of the internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner
4. To ensure that best practice is adopted and that internal systems and outcomes of the Academy Trust meet with the specified standards set out by the ESFA in the Academies Handbook
5. To implement and regularly review the Risk Register
6. To consider internal and external finance reports, and the arrangements for their implementation
7. To monitor the effectiveness of any agreed audit recommendations
8. To consider any other business related matters where requested to do so by the Trustees
9. To report at least twice a year to the Board of Trustees on the discharge of the above duties
10. To evaluate and monitor the Business Continuity Plan
11. To receive reports and make recommendations to the Board of Trustees in relation to Health & Safety and Sites & Buildings

Radcliffe Academy Trust

Governance Statement (continued)

Key issues for the Business Committee were:

- Clear understanding of budget pressures and monitoring spend
- Ensuring value for money
- Ensuring that legal requirements were all satisfied
- Maintaining a balanced budget
- Receiving Health and Safety reports and updates on premises
- Discussion of business development opportunities
- Ensuring proposal of new build and arrangements for this are fit for the purpose and aim of the Trust to provide excellent facilities for students

Attendance at meetings in the year was as follows:

Trustee	Meetings	Out of a possible
Emma Canter	3	3
Gloria Walker	3	3
Nicola Partridge	3	3
Jessie Dobson	3	3
David Mitchell	1	3
Jason Pereira	0	3

The Business Committee also acts as:

- an Audit Committee
- a Health and Safety Committee
- a Business Development Committee

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The Headteacher, maximising the use of existing staff, and tweaking the delivery model of programmes such as Discovery and Base provision to free up staff to deliver a new Link Mentoring service to generate more income. During the year, Link Mentoring grew from one school using the Link Mentoring provision to 4 by the end of the year. This member of staff was already salaried to a different programme so this additional provision generated income with no financial loss to Meadowbrook as a result
- Continued to extend opportunities for the Trust staff to access reduced cost/free continuous professional development from Partners In Excellence (PiXL), OTSA and Oxford City Learning (OCL PDLG) group and Governor training opportunities for the Clerk
- Increase in the number of students achieving qualification at Level 2 in our vocational subjects specifically – thereby raising the standard of expectation for students but also the opportunity to access higher level courses/apprenticeships at College/in Employment
- Output indicators – GCSE Attainment and Progress – indicate that students performed in line with or exceeded other AP schools nationally for all performance measures (except %A*-C/4-9 including English & Maths)

Radcliffe Academy Trust

Governance Statement (continued)

- We have looked at our 'capacity' across all programmes and have judged whether we can tolerate additional students in each group/programme in order to generate more income – this has resulted in increased capacity in On Course, some vocational courses and primary education in particular. This will be continued in 18/19

NB: It should be noted this year that we had a significant threat to our finances that we had not anticipated following mixed messages from the RSC and the LA. We bid for an increase in our PAN at the advice of the RSC but this was declined by LA at a later date in the Summer. We had already recruited new posts to improve the standards at the College as we had received the Secretary of State's stamp, on the agreed changes on a Deed of Variation, and this financial commitment/outlay was not matched by incoming funds from ESFA due to it not being agreed at county level (our funding is drawn down from the LA High Needs Budget – although it comes to us direct). We have a budget plan to reduce the shortfall for the coming year and a plan to increase provision to meet growing demand and the need to balance the budget in years to come.

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Radcliffe Academy Trust for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report.

Capacity to Handle Risk

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

Radcliffe Academy Trust

Governance Statement (continued)

The Risk and Control Framework

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

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

The board of trustees has considered the need for specific internal audit function and has decided:

- To appoint Critchleys as Internal Auditor from September 2017

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

- Budget compilation. Review of the current approach taken and the assumptions used to produce the budget figures that are then communicated to the Trustees and the Education & Skills Funding Agency.

The internal auditor reported to the board of Trustees once during this year and the work was delivered as planned.

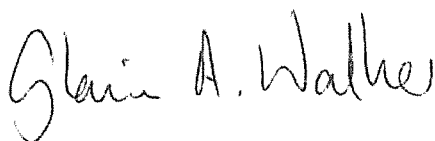
Review of Effectiveness

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

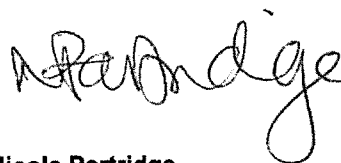
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business committee and a plan ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14 December 2018 and signed on its behalf by:



Gloria Walker
Chair of Trustees



Nicola Partridge
Accounting Officer

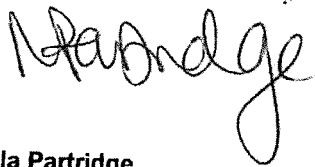
Radcliffe Academy Trust

Statement on Regularity, Propriety and Compliance

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

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

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



Nicola Partridge
Accounting Officer

14 December 2018

Radcliffe Academy Trust

Statement of Trustees' Responsibilities

The trustees (who act as governors of Radcliffe 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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

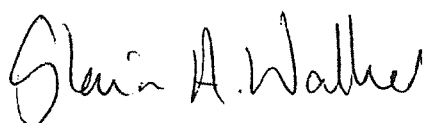
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 14 December 2018 and signed on its behalf by:



Gloria Walker
Chair of Trustees

Radcliffe Academy Trust

Independent Auditor's Report to the members of Radcliffe Academy Trust

Opinion on financial statements

We have audited the financial statements of Radcliffe Academy Trust ('the academy trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2017 to 2018 issued by the ESFA.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Radcliffe Academy Trust

Independent Auditor's Report to the members of Radcliffe Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities (set out on page 21), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Radcliffe Academy Trust

Independent Auditor's Report to the members of Radcliffe Academy Trust (continued)

Use of our report

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



Andrew Rodzynski (Senior statutory auditor)
For and on behalf of Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 18/12/18

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

Radcliffe Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Radcliffe Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 18 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Radcliffe Academy Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

Respective responsibilities of Radcliffe Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Radcliffe Academy Trust's funding agreement with the Secretary of State for Education dated 29 January 2015 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

Radcliffe Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Radcliffe Academy Trust and the Education and Skills 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 period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

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



Critchleys Audit LLP
Reporting Accountant
Oxford

Date: 18/12/18

Radcliffe Academy Trust
Statement of Financial Activities
For the period ended 31 August 2018
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	2	-	244	5,553	5,797	6,513
Charitable activities						
Funding for the Academy's educational operations	3	-	2,656,473	-	2,656,473	2,801,189
Other income for educational operations	4	284,002	-	-	284,002	264,098
Other trading activities	5	13,215	-	-	13,215	14,740
Investments	6	305	-	-	305	422
Total		297,522	2,656,717	5,553	2,959,792	3,086,962
Expenditure on:						
Charitable activities						
Academy's educational operations	8	284,002	3,188,598	77,176	3,549,776	3,447,168
Total		284,002	3,188,598	77,176	3,549,776	3,447,168
Net income / (expenditure) before transfers		13,520	(531,881)	(71,623)	(589,984)	(360,206)
Transfers between funds	15	-	-	-	-	-
Net income/(expenditure) for the period		13,520	(531,881)	(71,623)	(589,984)	(360,206)
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	15,24	-	808,000	-	808,000	710,000
Net movement in funds		13,520	276,119	(71,623)	218,016	349,794
Reconciliation of Funds						
Funds brought forward at 1 September 2017		299,526	(1,943,382)	1,061,513	(582,343)	(932,137)
Funds carried forward at 31 August 2018		313,046	(1,667,263)	989,890	(364,327)	(582,343)

All of the Academy's activities derive from continuing operations.

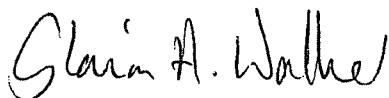
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Radcliffe Academy Trust
Balance sheet
As at 31 August 2018

Company number:
09334026

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	12		970,532		1,042,357
Current assets					
Debtors	13	136,961		92,631	
Cash at bank and in hand		<u>438,660</u>		<u>655,459</u>	
		575,621		748,090	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(176,480)</u>		<u>(165,790)</u>	
Net current assets			399,141		582,300
Total assets less current liabilities			1,369,673		1,624,657
Net assets excluding pension liability			<u>1,369,673</u>		<u>1,624,657</u>
Defined benefit pension scheme liability	24		<u>(1,734,000)</u>		<u>(2,207,000)</u>
Net (liabilities)/assets including pension liability			<u>(364,327)</u>		<u>(582,343)</u>
Funds of the academy:					
Restricted fixed asset funds	15		989,890		1,061,513
Restricted funds					
Restricted funds excluding pension liability	15	66,737		263,618	
Pension reserve	15	<u>(1,734,000)</u>		<u>(2,207,000)</u>	
			(1,667,263)		(1,943,382)
Total restricted funds			<u>(677,373)</u>		<u>(881,869)</u>
Unrestricted funds	15		313,046		299,526
Total funds			<u>(364,327)</u>		<u>(582,343)</u>

The financial statements on pages 27 to 51 were approved by the trustees and authorised for issue on 14 December 2018 and are signed on their behalf by:



Gloria Walker
Chair of Trustees

Radcliffe Academy Trust
Statement of Cash Flows
For the period ended 31 August 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	(217,306)	16,433
Cash flows from investing activities	20	507	6,785
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		<u>(216,799)</u>	<u>23,218</u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2017		655,459	632,241
Cash and cash equivalents at 31 August 2018	21	<u><u>438,660</u></u>	<u><u>655,459</u></u>

All of the cash flows are derived from continuing operations.

1 Statement of Accounting Policies

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

Basis of Preparation

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

Radcliffe Academy Trust meets the definition of a public benefit entity under FRS 102.

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 company 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. The academy is in a net liabilities position due to a large pension deficit provision. The existence of this pension deficit is not considered to be a threat to going concern on the basis that the liability is not expected to crystallise in the near future.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

1 Statement of Accounting Policies (continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets (excluding Transfers on)

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

Expenditure

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

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

1 Statement of Accounting Policies (continued)

Intangible Fixed Assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 12 for further details).

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 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	20 years from conversion
Leasehold improvements	10-20 years
Fixtures, fittings and equipment	7 years
ICT equipment	5 years
Motor Vehicles	5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Liabilities

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 trust 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

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

1 Statement of Accounting Policies (continued)

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised costs as detailed in note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust 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 an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 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 gains and losses.

1 Statement of Accounting Policies (continued)

Fund Accounting

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

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

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

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 estimate 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The academy trust participates in the Teacher's Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 24).

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
DfE/ESFA capital grants				
Devolved formula capital grant	-	5,553	5,553	6,363
	-	5,553	5,553	6,363
Other donations	-	244	244	150
	-	5,797	5,797	6,513

The income from donations and capital grants was £5,797 (2017: £6,513) of which £Nil was unrestricted (2017: £Nil), £244 restricted (2017: £150) and £5,553 restricted fixed assets (2017: £6,363).

3 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	1,081,068	1,081,068	1,092,691
Other DfE Group grants	-	42,506	42,506	46,875
	-	1,123,574	1,123,574	1,139,566
Other Government grants				
Local authority revenue funding	-	1,532,899	1,532,899	1,661,623
	-	1,532,899	1,532,899	1,661,623
	-	2,656,473	2,656,473	2,801,189

The funding for the academy's educational operations was £2,656,473 (2017: £2,801,189) of which £Nil was unrestricted (2017: £Nil), £2,656,473 restricted (2017: £2,801,189) and £Nil restricted fixed assets (2017: £Nil).

4 Other income for educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Catering income	4,102	-	4,102	3,949
Other income	279,900	-	279,900	260,149
	<u>284,002</u>	<u>-</u>	<u>284,002</u>	<u>264,098</u>

The other income for educational operations was £284,002 (2017: £264,098) of which £284,002 was unrestricted (2017: £264,098), £Nil restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Hire of facilities	13,215	-	13,215	14,740
	<u>13,215</u>	<u>-</u>	<u>13,215</u>	<u>14,740</u>

The other trading activities income was £13,215 (2017: £14,740) of which £13,215 was unrestricted (2017: £14,740), £Nil restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

6 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Short term deposits	305	-	305	422
	<u>305</u>	<u>-</u>	<u>305</u>	<u>422</u>

The investment income was £305 (2017: £422) of which £305 was unrestricted (2017: £422), £Nil restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

7 Expenditure

	Staff Costs £	Non Pay Premises Costs £	Expenditure Other Costs £	Total 2018 £	Total 2017 £
Academy's educational operations					
Direct costs (note 8)	2,374,006	-	117,291	2,491,297	2,340,154
Allocated support costs (note 8)	637,045	143,066	278,368	1,058,479	1,107,014
	<u>3,011,051</u>	<u>143,066</u>	<u>395,659</u>	<u>3,549,776</u>	<u>3,447,168</u>
	<u>3,011,051</u>	<u>143,066</u>	<u>395,659</u>	<u>3,549,776</u>	<u>3,447,168</u>

The expenditure on raising funds was £Nil (2017: £Nil) of which £Nil was unrestricted (2017: £Nil), £Nil restricted (2017: £Nil) and £Nil restricted fixed assets (2017: £Nil).

The expenditure on academy's educational operations was £3,549,776 (2017: £3,447,168) of which £284,002 was unrestricted (2017: £264,098), £3,188,598 restricted (2017: £3,105,001) and £77,176 restricted fixed assets (2017: £78,069).

The 2017 allocated support costs have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

Net income/(expenditure) for the period includes:

	2018 £	2017 £
Operating lease rentals	-	-
Depreciation	77,176	78,069
Fees payable to auditor for:		
Audit	6,550	4,850
Other services	<u>7,155</u>	<u>10,535</u>

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook 2017, being delegated authority or approval from the Education and Skills Funding Agency.

8 Charitable activities

	Total 2018 £	Total 2017 £
Direct costs - educational operations	2,491,297	2,340,154
Support costs - educational operations	1,058,479	1,107,014
	<u>3,549,776</u>	<u>3,447,168</u>

Analysis of support costs

	Educational operations £	Total 2018 £	Total 2017 £
Support staff costs	302,045	302,045	363,599
Depreciation	77,176	77,176	78,069
Technology costs	11,978	11,978	44,945
Premises costs	143,066	143,066	175,784
Other support costs	153,939	153,939	138,963
Governance costs	35,275	35,275	19,654
Other pension costs	275,000	275,000	230,000
Other finance costs (FRS102 pension)	60,000	60,000	56,000
Total support costs	<u>1,058,479</u>	<u>1,058,479</u>	<u>1,107,014</u>

The 2017 support costs have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

9 Staff Costs

Staff costs during the period were:	2018 £	2017 £
Wages and salaries	2,123,145	1,988,879
Social security costs	202,083	186,877
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	347,317	329,822
FRS102 Other pension and finance costs	335,000	286,000
Apprenticeship levy		
Agency supply staff costs	3,007,545	2,791,578
Staff restructuring costs	3,506	-
	-	7,000
	<u>3,011,051</u>	<u>2,798,578</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	7,000
Other restructuring costs	-	-
	<u>-</u>	<u>7,000</u>

The 2017 staff costs have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

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

	2018 No.	2017 No.
Teachers	22	23
Administration and support	53	52
Management	8	8
	<u>83</u>	<u>83</u>

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

	2018 No.	2017 No.
Teachers	20	19
Administration and support	51	45
Management	7	7
	<u>78</u>	<u>71</u>

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

	2018 No.	2017 No.
£70,001 - £80,000	1	1

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on pages 1-2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £508,962 (2017: £465,171).

10 Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment.

	2018 £	2017 £
J Dobson (Staff member and trustee)		
Remuneration	40k-45k	35k-40k
Employer's pension contributions paid	5k-10k	5k-10k
N Partridge (Headteacher, accounting officer and staff trustee from 1 January 2016)		
Remuneration	75k-80k	70k-75k
Employer's pension contributions paid	10k-15k	10k-15k

During the period ended 31 August 2018, travel and subsistence expenses totalling £1,423 were reimbursed or paid directly to 3 trustees (2017: £850 to 2 trustees).

11 Trustees and officers insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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

12 Tangible fixed assets

	Leasehold Buildings £	Motor Vehicles £	Furniture & Equipment £	Computer Equipment £	Total £
Cost					
At 1 September 2017	1,140,992	38,977	43,902	16,228	1,240,099
Additions	-	-	5,351	-	5,351
Disposals	-	-	-	-	-
As at 31 August 2018	1,140,992	38,977	49,253	16,228	1,245,450
Depreciation					
At 1 September 2017	149,056	26,706	12,741	9,239	197,742
Charges in period	57,699	9,808	6,909	2,760	77,176
Disposals	-	-	-	-	-
As at 31 August 2018	206,755	36,514	19,650	11,999	274,918
Net book values					
As at 31 August 2018	934,237	2,463	29,603	4,229	970,532
As at 31 August 2017	991,936	12,271	31,161	6,989	1,042,357

Leasehold property

The academy trust took out 125 year leases over the property at the date of conversion. Leasehold buildings are recognised in the accounts as the academy trust has the right to use the property. The valuation was arranged by the ESFA and was carried out on a desktop depreciated replacement cost basis. Due to restrictions in the leases on the use of the land, the Trustees consider that the land has no value and as such it is included in the financial statements at nil value. The freehold of this property is owned by the Local Authority.

Radcliffe Academy Trust
Notes to the financial statements
For the period ended 31 August 2018

13 Debtors

	2018	2017
	£	£
Trade debtors	91,592	53,409
VAT recoverable	4,995	16,451
Prepayments and accrued income	35,671	22,771
Other debtors	4,703	-
	<u>136,961</u>	<u>92,631</u>

14 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	28,811	43,399
Other taxation and social security	51,385	48,951
Other creditors	41,456	41,857
Accruals and deferred income	54,828	31,583
	<u>176,480</u>	<u>165,790</u>

Deferred income

	2018	2017
	£	£
Deferred income at 1 September	6,332	5,282
Released from previous years	(6,332)	(5,282)
Resources deferred in the period	45,298	6,332
Deferred income at 31 August	<u>45,298</u>	<u>6,332</u>

Deferred income represents funding received specifically for next financial year.

15 Funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	220,924	1,081,068	(1,235,255)	-	66,737
Pupil Premium funding	-	28,635	(28,635)	-	-
Other DfE funding	-	13,871	(13,871)	-	-
Local authority revenue funding	42,694	1,532,899	(1,575,593)	-	-
Other restricted funds	-	244	(244)	-	-
Pension reserve (note 24)	(2,207,000)	-	(335,000)	808,000	(1,734,000)
	<u>(1,943,382)</u>	<u>2,656,717</u>	<u>(3,188,598)</u>	<u>808,000</u>	<u>(1,667,263)</u>
Restricted fixed asset funds					
ESFA Devolved Formula Capital	19,156	5,553	-	(5,351)	19,358
Fixed asset fund (note 12)	1,042,357	-	(77,176)	5,351	970,532
	<u>1,061,513</u>	<u>5,553</u>	<u>(77,176)</u>	<u>-</u>	<u>989,890</u>
Total restricted funds	<u>(881,869)</u>	<u>2,662,270</u>	<u>(3,265,774)</u>	<u>808,000</u>	<u>(677,373)</u>
Unrestricted funds					
Unrestricted funds	299,526	297,522	(284,002)	-	313,046
Total unrestricted funds	<u>299,526</u>	<u>297,522</u>	<u>(284,002)</u>	<u>-</u>	<u>313,046</u>
Total funds	<u>(582,343)</u>	<u>2,959,792</u>	<u>(3,549,776)</u>	<u>808,000</u>	<u>(364,327)</u>

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at .

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income and PE grant.

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Other restricted funds represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

Radcliffe Academy Trust
Notes to the financial statements
For the period ended 31 August 2018

15 Funds (continued)

Comparative Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	281,280	1,092,691	(1,153,047)	-	220,924
Pupil Premium funding	-	34,571	(34,571)	-	-
Other DfE funding	-	12,304	(12,304)	-	-
Local authority revenue funding	-	1,661,623	(1,618,929)	-	42,694
Other restricted funds	-	150	(150)	-	-
Pension reserve (note 24)	(2,631,000)	-	(286,000)	710,000	(2,207,000)
	<u>(2,349,720)</u>	<u>2,801,339</u>	<u>(3,105,001)</u>	<u>710,000</u>	<u>(1,943,382)</u>
Restricted fixed asset funds					
ESFA Devolved Formula Capital	12,793	6,363	-	-	19,156
Fixed asset fund (note 12)	1,120,426	-	(78,069)	-	1,042,357
	<u>1,133,219</u>	<u>6,363</u>	<u>(78,069)</u>	<u>-</u>	<u>1,061,513</u>
Total restricted funds	<u>(1,216,501)</u>	<u>2,807,702</u>	<u>(3,183,070)</u>	<u>710,000</u>	<u>(881,869)</u>
Unrestricted funds					
Unrestricted funds	284,364	279,260	(264,098)	-	299,526
Total unrestricted funds	<u>284,364</u>	<u>279,260</u>	<u>(264,098)</u>	<u>-</u>	<u>299,526</u>
Total funds	<u>(932,137)</u>	<u>3,086,962</u>	<u>(3,447,168)</u>	<u>710,000</u>	<u>(582,343)</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2017.

The Comparative Funds Pension Reserve figures have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

15 Funds (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	281,280	2,173,759	(2,388,302)	-	66,737
Pupil Premium funding	-	63,206	(63,206)	-	-
Other DfE funding	-	26,175	(26,175)	-	-
Local authority revenue funding	-	3,194,522	(3,194,522)	-	-
Other restricted funds	-	394	(394)	-	-
Pension reserve (note 24)	(2,631,000)	-	(621,000)	1,518,000	(1,734,000)
	<u>(2,349,720)</u>	<u>5,458,056</u>	<u>(6,293,599)</u>	<u>1,518,000</u>	<u>(1,667,263)</u>
Restricted fixed asset funds					
ESFA Devolved Formula Capital	12,793	11,916	-	(5,351)	19,358
Fixed asset fund (note 12)	1,120,426	-	(155,245)	5,351	970,532
	<u>1,133,219</u>	<u>11,916</u>	<u>(155,245)</u>	<u>-</u>	<u>989,890</u>
Total restricted funds	<u><u>(1,216,501)</u></u>	<u><u>5,469,972</u></u>	<u><u>(6,448,844)</u></u>	<u><u>1,518,000</u></u>	<u><u>(677,373)</u></u>
Unrestricted funds					
Unrestricted funds	284,364	576,782	(548,100)	-	313,046
Total unrestricted funds	<u>284,364</u>	<u>576,782</u>	<u>(548,100)</u>	<u>-</u>	<u>313,046</u>
Total funds	<u><u>(932,137)</u></u>	<u><u>6,046,754</u></u>	<u><u>(6,996,944)</u></u>	<u><u>1,518,000</u></u>	<u><u>(364,327)</u></u>

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16 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	970,532	970,532
Current assets	313,046	243,217	19,358	575,621
Current liabilities	-	(176,480)	-	(176,480)
Pension Scheme liability	-	(1,734,000)	-	(1,734,000)
Total net assets	313,046	(1,667,263)	989,890	(364,327)

Comparative analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,042,357	1,042,357
Current assets	299,526	429,408	19,156	748,090
Current liabilities	-	(165,790)	-	(165,790)
Pension Scheme liability	-	(2,207,000)	-	(2,207,000)
Total net assets	299,526	(1,943,382)	1,061,513	(582,343)

17 Capital commitments

Contracted for, but not provided in the financial statements

2018 £	2017 £
-	-

18 Commitments under operating leases

Operating leases

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

	2018 £	2017 £
Amounts due within one year	2,773	-
Amounts due between one and five years	2,867	-
Amounts due after five years	-	-
	5,640	-

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19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(589,984)	(360,206)
Adjusted for:		
Depreciation (note 12)	77,176	78,069
Capital grants from DfE and other capital income	(5,553)	(6,363)
Interest receivable (note 6)	(305)	(422)
Defined benefit pension scheme cost less contributions payable (note 24)	275,000	230,000
Defined benefit pension scheme finance cost (note 24)	60,000	56,000
(Increase)/decrease in debtors	(44,330)	(20,046)
Increase/(decrease) in creditors	10,690	39,401
Net cash (used in)/provided by operating activities	(217,306)	16,433

Cash flows from financing activities

	2018 £	2017 £
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by financing activities	-	-

20 Cash flows from investing activities

	2018 £	2017 £
Dividends, interest and rents from investments	305	422
Capital grants from DfE Group	5,553	6,363
Net cash provided by/(used in) investing activities	507	6,785

21 Analysis of cash and cash equivalents

	At 1 September 2017 £	Cash flows £	At 31 August 2018 £
Cash at bank and in hand	655,459	(216,799)	438,660
	<u>655,459</u>	<u>(216,799)</u>	<u>438,660</u>

22 Contingent liabilities

There are no contingent liabilities that require disclosure.

23 Members liability

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

24 Pension and similar obligations

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

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

Contributions amounting to £41,578 were payable to the schemes at 31 August 2018 (2017: £41,824) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme governed by the Teachers' Pension Regulations (2010) and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £120,590 (2017: £132,681).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

24 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on the reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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

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

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

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

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.

24 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £291,000 (2017: £259,000), of which employer's contributions totalled £220,000 (2017: £197,000) and employees' contributions totalled £71,000 (2017: £62,000). The agreed contribution rates until 31 March 2020 are 19.3% for employers and 5.5-12.5% for employees. The next full triennial valuation will be carried out as at 31 March 2019 with new contribution rates set from 1 April 2020.

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

Principal actuarial assumptions

	At 31 August 2018	At 31 August 2017
Rate of increase in salaries	3.60%	4.20%
Rate of increase for pensions in payment / inflation	2.30%	2.70%
Discount rate for scheme liabilities	2.80%	2.60%
Inflation assumption (CPI)	2.40%	2.70%
Commutation of pensions to lump sums	50.00%	50.00%

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

	At 31 August 2018	At 31 August 2017
<i>Retiring today</i>		
Males	23.4	23.4
Females	25.5	25.5
<i>Retiring in 20 years</i>		
Males	25.7	25.7
Females	27.9	27.9

Sensitivity Analysis - Effect on Scheme Liabilities

	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	3,878,000	3,931,000
Discount rate -0.1%	4,114,000	4,169,000
Mortality assumption - 1 year increase	N/A	4,177,000
Mortality assumption - 1 year decrease	N/A	3,923,000
CPI rate +0.1%	N/A	N/A
CPI rate -0.1%	N/A	N/A

24 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,583,000	1,135,000
Gilts	-	274,000
Corporate bonds	385,000	89,000
Property	181,000	120,000
Cash and other liquid assets	113,000	71,000
LLPs	-	60,000
Diversified growth fund	-	90,000
Alternative assets	-	2,000
Total market value of assets	2,262,000	1,841,000
Present value of scheme liabilities		
- Funded	(3,996,000)	(4,048,000)
Surplus/(deficit) in the scheme	(1,734,000)	(2,207,000)

The actual return on scheme assets was £156,000 (2017: £174,000).

Amounts recognised in the statement of financial activities

	2018 £	2017 £
Current service cost (net of employee contributions)	495,000	427,000
Net interest cost	60,000	56,000
Total amount recognised in the SOFA	555,000	483,000

24 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Changes in the present value of defined benefit obligations were as follows:

	2018 £	2017 £
At 1 September	4,048,000	3,834,000
Current service cost	495,000	427,000
Interest cost	112,000	85,000
Employee contributions	71,000	62,000
Actuarial (gains)/losses	(721,000)	(340,000)
Estimated benefits paid net of transfers in	(9,000)	(20,000)
At 31 August	3,996,000	4,048,000

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

	2018 £	2017 £
At 1 September	1,841,000	1,203,000
Interest on assets	52,000	29,000
Return on assets less interest	87,000	145,000
Other actuarial gains/(losses)	-	225,000
Employer contributions	220,000	197,000
Employee contributions	71,000	62,000
Estimated benefits paid plus unfunded net of transfers in	(9,000)	(20,000)
At 31 August	2,262,000	1,841,000

Reconciliation of opening and closing deficit				
	2018		2017	
	£	£	£	£
Pension deficit at 1 September		(2,207,000)		(2,631,000)
Current service cost	(495,000)		(427,000)	
Employer contributions	220,000		197,000	
Additional pension cost		(275,000)		(230,000)
Other finance costs		(60,000)		(56,000)
Actuarial gains/(losses)		808,000		710,000
Pension deficit at 31 August		<u>(1,734,000)</u>		<u>(2,207,000)</u>

The 2017 pension figures have been amended for a reallocation of expenditure related to the Local Government Pension Scheme. This reallocation is between Other Finance Costs and Actuarial (Loss)/Gain.

25 Related party transactions

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

The following related party transactions took place in the period of account:

The owner of Abode Plastering is the partner of Brenda Mundy, Trust Business Manager. There were no costs incurred from Abode Plastering in 2018 (2017: £335).

Valueship Consulting provided no services in the year ended 31 August 2018 (2017: £1,390). Valueship Consulting services are provided by Emma Canter, Trustee.

D O'Toole (daughter of B O'Toole, Senior Management Team) received remuneration during the year, for her work as an Education worker, of £24,683 (2017: £23,611), expenses of £1,234 (2017: £1,146) and employer pension contributions amounted to £4,764 (2017: £3,894).