

REGISTERED COMPANY NUMBER: 07660995 (England and Wales)

**HENLEY-IN-ARDEN SCHOOL
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2017**

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for the Year Ended 31 August 2017**

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

MEMBERS

Mr R Bonsall (Chair of Trustees)
Mrs S Westmacott (Vice Chair)
Mme M Pierre
Mr S A Jefferies
Mr N D Bacon (resigned 2.12.16)
Mr C R Howe
Mrs K Ellis (resigned 26.5.17)
Mr J N Harrison (resigned 12.10.16)
Mrs L V Dale-Barron
Mr R A Ford
Miss M O Hawkins
Mr S MacDonald (appointed 13.9.16)
Mrs S Clery-Ackland (appointed 1.12.16)

TRUSTEES

Mr R Bonsall (Chair of Trustees)
Mrs S Westmacott (Vice Chair)
Mme M Pierre
Mr S A Jefferies
Mr N D Bacon (resigned 2.12.16)
Mr C R Howe
Mrs K Ellis (resigned 26.5.17)
Mr J N Harrison (resigned 12.10.16)
Mrs L V Dale-Barron
Mr R A Ford
Miss M O Hawkins
Mr S MacDonald (appointed 13.9.16)
Mrs S Clery-Ackland (appointed 1.12.16)

COMPANY SECRETARY

Mr I S C Paterson

REGISTERED OFFICE

Henley-in-Arden School
Stratford Road
Henley-in-Arden
Warwickshire
B95 6AF

REGISTERED COMPANY NUMBER

07660995 (England and Wales)

AUDITORS

Cooper Adams Ltd
Chartered Accountants
and Statutory Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

SENIOR MANAGEMENT TEAM

Mr S Jefferies (Headteacher)
Mr M McCulley (Deputy Headteacher)
Mr S Butt (Assistant Headteacher)
Mrs A Nash (Assistant Headteacher)
Mrs N Thompson (Assistant Headteacher)
Mrs A Alsop (School Business Manager)

TRUSTEES' REPORT

for the Year Ended 31 August 2017

The trustees who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2017. The trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Academy's main objectives are encompassed in its mission statement in which Henley-in-Arden School aims for all its stakeholders to achieve excellence together.

Objectives, strategies and activities

The main objectives for the period were stated in the 2016-2017 School Development Plan. This is summarised below. Considerably more detail is available on request from the school.

Outcomes

- Headline performance measures (P8=0.35)
- Improve progress in English
- Improve progress made by HA and G&T pupils
- Further reduce the gap between disadvantaged pupils and all pupils
- Improve conversion rates for MA pupils

Personal Development, Behaviour and Welfare

- Ensure universally outstanding behaviour out of lessons and outstanding attitudes to learning in lessons
- Improve whole school attendance
- Embed the new pastoral structure and ensure pastoral managers are appropriately trained to succeed in the role
- Improvements to school infrastructure to ensure that all pupils feel welcome throughout the school site

Teaching Learning and Assessment

- Develop independence and intellectual curiosity in students by consolidating and embedding the consistent use of the Big Question and other initiatives
- Use of dialogue marking, DIRT time, and other aspects of marking policy are consistently outstanding
- Introduce intervention folders to focus teachers' attention on all students' progress against targets and in particular the progress of specific groups (PP, SEN, LAC, CuP, G&T, Gender and subject-specific target groups)
- Memorability and active revision skills
- Ensure that progress in English language and English literature is in line with, or better than national progress 8 figures (see also Outcomes)
- Ensure the profile of literacy across the curriculum is promoted and embedded across all areas of the school curriculum
- Enhance profile and impact of pupil voice

Leadership and Management

- Curriculum improvement: introduction of PSHCE and RE programme and associated assembly programme
- Ensure a universal commitment to improving teaching learning and assessment
- Review of homework policy and communication of homework tasks
- Introduction of a more precise performance management process sharply focused on need
- Pupil specific communication with parents

Business and Operations

- Continue drive for increased efficiencies with regard to school budget

TRUSTEES' REPORT
for the Year Ended 31 August 2017

OBJECTIVES AND ACTIVITIES

Public benefit

In setting the objectives, trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on education.

The Academy's objective is to advance for the public benefit education in the United Kingdom, in particular and without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

STRATEGIC REPORT

Achievement and performance

The following tables summarise achievements and performance.

| | | |
|--|--------------|----------|
| Cohort | <u>Total</u> | <u>%</u> |
| | 119 | 100 |
| <u>Attainment/Progress 8 Summary</u> | <u>Total</u> | <u>%</u> |
| Average Total Attainment 8 | 46.9 | |
| Average Attainment 8 Grade | 4.69 | |
| Average KS2 Prior Attainment | 4.77 | |
| Average Estimated A8 | 46.45 | |
| Average Total Progress 8 | 0.007 | |
| Pupils Included (Progress 8 Coverage) | 112 | 94.1 |
| Pupils achieving a Positive Progress 8 score | 66 | 58.9 |
| <u>Basics 9-7</u> | <u>Total</u> | <u>%</u> |
| Students Achieving 9-7 in English and Maths | 9 | 7.6 |
| Students Achieving 9-7 in English | 29 | 24.4 |
| Students Achieving 9-7 in Maths | 17 | 14.3 |
| <u>Basics 9-5</u> | <u>Total</u> | <u>%</u> |
| Students Achieving 9-5 in English and Maths | 59 | 49.6 |
| Students Achieving 9-5 in English | 86 | 72.3 |
| Students Achieving 9-5 in Maths | 62 | 52.1 |
| <u>Basics 9-4</u> | <u>Total</u> | <u>%</u> |
| Students Achieving 9-4 in English and Maths | 80 | 67.2 |
| Students Achieving 9-4 in English | 99 | 83.2 |
| Students Achieving 9-4 in Maths | 86 | 72.3 |
| <u>KS4 Results</u> | <u>Total</u> | <u>%</u> |
| Students achieving 5 Standard Passes inc EM | 76 | 63.9 |
| Students achieving 5 Strong Passes inc EM | 58 | 48.7 |
| Students taking more than 1 Language (GCSE only) | 3 | 2.5 |
| Students taking 3 Single Sciences (GCSE only) | 27 | 22.7 |
| Pupils achieving at least 1 qualification | 119 | 100 |
| Average Entries per Student | 9.7 | |
| Average Entries per Student (GCSE only) | 9.4 | |
| <u>EBacc Total Measure</u> | <u>Total</u> | <u>%</u> |
| Students Entered For the EBacc | 58 | 48.7 |
| Average Number of Slots Filled for cohort | 5.32 | |
| Average Points Score Per EBacc Slot for cohort | 4.19 | |
| Students in cohort Achieving the EBacc (Standard Pass) | 37 | 31.1 |
| Students in cohort Achieving the EBacc (Strong Pass) | 34 | 28.6 |
| <u>Attainment/Progress 8 - English</u> | <u>Total</u> | |
| Average English Attainment 8 | 10.6 | |
| Average English Attainment 8 Grade | 5.3 | |
| Average English Estimated Attainment 8 | 10.01 | |
| Average English Progress 8 | 0.301 | |

TRUSTEES' REPORT
for the Year Ended 31 August 2017

STRATEGIC REPORT
Achievement and performance

| | |
|--------------------------------------|--------------|
| <u>Attainment/Progress 8 - Maths</u> | <u>Total</u> |
| Average Maths Attainment 8 | 9.29 |
| Average Maths Attainment 8 Grade | 4.65 |
| Average Maths Estimated Attainment 8 | 8.96 |
| Average Maths Progress 8 | 0.112 |
| | |
| <u>Attainment/Progress 8 - EBacc</u> | <u>Total</u> |
| Average EBacc Attainment 8 | 13.28 |
| Average EBacc Attainment 8 Grade | 4.43 |
| Average EBacc Estimated Attainment 8 | 12.52 |
| Average EBacc Progress 8 | 0.23 |
| | |
| <u>Attainment/Progress 8 - Open</u> | <u>Total</u> |
| Average Open Attainment 8 | 13.73 |
| Average Open Attainment 8 Grade | 4.58 |
| Average Open Estimated Attainment 8 | 14.97 |
| Average Open Progress 8 | -0.483 |

Financial review

Principal funding sources

The majority of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA in this period and the associated expenditure are shown as restricted funds in the statement of financial activities.

Investment policy and objectives

In a period of financial uncertainty and low interest rates, the Academy's policy generally, has been to maximise liquidity and minimise risk. When additional funds have been given to the Academy for specific projects, these have been invested in low risk short term bank deposits.

Reserves policy

The level of reserves held takes into account the nature of the income and expenditure streams, the need to match them with commitments, including future capital projects and the nature of reserves. The trustees will keep the level of reserves under review.

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.

Principal risks and uncertainties

Following a review of the Risk Management Policy, the trustees consider that the principal risks and uncertainties facing the Academy are:

- Financial risk resulting from the Academy not operating within its budget;
- Changes in Government Policy impacting on funding;
- Loss of information systems and data which may result in the loss of financial data;
- Loss of, or damage to, Academy assets due to unforeseen circumstances;
- Inability to appoint appropriately qualified and experienced teaching staff;
- Building maintenance plans are not robust, or not fully costed, resulting in additional expenditure.

To minimise the risks we have developed a Risk Management Action Plan in which each of the risks identified has been examined in more detail and a set of actions/controls are in place to mitigate those risks.

Financial and risk management objectives and policies

The Academy has a robust Finance Policy which enables it to minimise the risk of financial problems impacting on the smooth running of the school.

TRUSTEES' REPORT
for the Year Ended 31 August 2017

STRATEGIC REPORT
Financial and risk management objectives and policies

The Policy covers the following areas:

1. The roles of trustees / headteacher.
2. The management of unrestricted funds.
3. The processes involved in academy financial planning.
4. The processes involved in budget monitoring.
5. Purchasing.
6. Financial controls.
7. Income.
8. Banking.
9. Payroll.
10. Petty cash.
11. Tax.
12. Assets and security.
13. Insurance.
14. Data security.

Future plans

The main objectives for the next academic year are stated in the School Development Plan 2017-2018. A summary of the key areas is shown below.

Key Priorities:

- A consistent approach to promoting positive behaviour in all areas and at all times
- Teaching & Learning: Feedback, Autonomy, Challenge, Engagement
- Monitoring and intervention of all pupil groups

Teaching Learning and Assessment:

- Improved accuracy, sharing and use of assessment data
- Improve consistency of evaluations of teaching and learning with a particular focus on dialogue marking, Big Question and intervention folders
- Teaching and learning conforms to G2O FACE framework for moving to outstanding teaching and learning (Key Priority)

Leadership and Management:

- Consistently high quality teaching through the introduction and monitoring of the G2O FACE framework
- Join an appropriate multi academy trust to ensure the school thrives in the long term
- Revise Performance Management requirements in order to encourage cooperation between colleagues
- Ensure academic progress of pupils is monitored rigorously through DHT/HoF/HT meetings
- Promote British values, the "prevent" agenda, and equality

Outcomes:

- Headline Performance Figures: P8 0.35; A8 53-55; 9-5 English and Maths: 54%; 9-4 English and Maths: 70%
- Monitoring and intervention of all pupil groups (Key Priority)
- Improve conversion rates for HA pupils
- Eliminate the gap between boys' progress and girls' progress

Personal Development, Behaviour and Welfare:

- Promote positive behaviour around the school at social times and during transitions between lessons (Key Priority)
- Promote positive behaviour for learning within lessons and around school (Key Priority)

TRUSTEES' REPORT
for the Year Ended 31 August 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The trustees of Henley-in-Arden School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Henley-in-Arden School.

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

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the 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

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

Method of recruitment and appointment or election of trustees

The Governing Body consists of members. The members may appoint up to seven trustees. The members may appoint staff trustees through such a process as they may determine, usually by secret ballot, provided that the total number of trustees who are employees of the Academy does not exceed the lesser of four in number and one third of the total number of trustees. The Headteacher shall be treated as an ex-officio trustee. There will be a minimum of two and a maximum of four parent trustees. At present there are two parent trustees. They are elected by parents of registered students at the Academy in a secret ballot. The members may appoint up to three co-opted trustees. At present there is one co-opted governor.

Organisational structure

As specified in the Articles of Association the business of the Academy is managed by the trustees who exercise all the powers of the Academy. In exercising their responsibilities, trustees consider the advice given by the Headteacher and other executive officers.

A unified leadership structure operates to help improve the effectiveness of the Academy. The structure consists of the trustees and the senior leadership team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The trustees are responsible for the strategic development of the Academy, adopting an annual School Integrated Development Plan and Financial Budget. In addition, they are responsible for Health and Safety, Capital Expenditure, the maintenance of the site and senior staff appointments.

To ensure an efficient and effective committee structure with the Academy's School Integrated Development Plan at its core, there are trustee committees responsible for Performance and Standards, Safety and Premises and Finance.

The senior leadership team comprises of the Headteacher, one deputy Headteacher and three Assistant Headteachers, and the School Business Manager. These leaders direct the Academy at an executive level implementing the policies laid down by the trustees and reporting back to them. The senior managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, through interview panels that always contain a trustee.

Heads of Subject are responsible for the day to day operation of the curriculum and accordingly organise their teaching staff, capitation resources, facilities and students.

TRUSTEES' REPORT
for the Year Ended 31 August 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies and procedures adopted for the induction and training of trustees

An Induction Pack is given to all newly appointed trustees. The Induction Pack outlines their role as a trustee and gives some information about the school and the Governing Body (organisational structures; the work of the committees and a meeting framework). The induction of trustees is managed by the chair of trustees and the trustee responsible for training. Trustees are encouraged to identify their training needs which the Academy endeavours to meet either through bespoke or generic training.

Key management remuneration

The pay of key management personnel (other than the Headteacher) is determined as part of the academy's normal Performance Management process. The Headteacher uses performance information and other factors to form a view as to whether specific objectives have, or have not, been met. The Headteacher makes pay recommendations to the governors pay committee.

The Headteacher's pay is determined by a committee comprising the chairs of each sub-committee and the overall chair of Governors. This committee also reviews and sets the Headteacher's Performance Management objectives. The committee is advised by an external consultant appointed by the committee.

Connected organisations, including related party relationships

As part of its operation the Academy liaises with organisations such as the Local Authority, The South Warwickshire Education Partnership, The National College for School Leadership, The Specialist Schools and Academies Trust as well as with other education providers and trainers such as local schools, further education institutions and universities. These links are maintained in the interest of supporting good practice, information sharing and the consolidation of mutually supportive associations.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy holds no funds on behalf of others as a Custodian Trustee.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy's auditors are aware of that information.

AUDITORS

The auditors, Cooper Adams Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7 December 2017 and signed on the board's behalf by:

Mr R Bonsall - Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Henley-in-Arden School 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 principal, 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 Henley-in-Arden School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Mr R Bonsall (Chair of Trustees) | 3 | 5 |
| Mrs S Westmacott (Vice Chair) | 5 | 5 |
| Mme M Pierre | 4 | 5 |
| Mr S Jefferies | 5 | 5 |
| Mr N Bacon (resigned 2.12.16) | 1 | 1 |
| Mr C Howe | 4 | 5 |
| Mrs K Ellis (resigned 26.5.17) | 2 | 4 |
| Mr J Harrison (resigned 12.10.16) | 0 | 1 |
| Mrs L Dale-Barron | 3 | 5 |
| Mr R A Ford | 5 | 5 |
| Miss M O Hawkins | 4 | 5 |
| Mr S Macdonald | 2 | 5 |
| Mrs S Clery-Ackland (appointed 1.12.16) | 2 | 3 |

There are three sub-committees:

- i. Performance & Standards Committee
- ii. Premises & Safety Committee
- iii. Finance Committee

The Performance and Standards Committee manages all aspects of school performance, and the production of key schools documents.

The Premises and Safety Committee focuses on three key areas; health and safety, safeguarding and the maintenance of the school building and any capital projects.

The Finance Committee is responsible for setting and monitoring the school budget, and for overseeing the auditing process to ensure that the Academy is compliant in its statutory duties.

Review of Value for Money

As accounting officer the principal 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:

- Restructuring of the Senior Leadership team and subsequent redundancies have reduced excess staffing leading to salary cost savings

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

Review of Value for Money

- Restructuring of support teams leading to deletion of two technician posts and therefore redundancies
- Renegotiation of contracts with suppliers of goods and services

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 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 Henley-in-Arden School for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed by the Governing Body;
- Regular reviews by the Finance Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes including the School Integrated Development Plan;
- Setting budgets and targets to measure financial and other performance;
- Clearly defined purchasing guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

Review of Effectiveness

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

- The work of the external auditor
- The work of the senior managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has reviewed the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017**

Approved by order of the members of the board of trustees on 7 December 2017 and signed on its behalf by:

Mr R Bonsall - Chair of Trustees

Mr S Jefferies - Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
for the Year Ended 31 August 2017**

As accounting officer of Henley-in-Arden School I have considered my responsibility to notify the academy board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy 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 2016.

I confirm that I and the academy board of trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2016.

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.

Mr S Jefferies - Accounting Officer

7 December 2017

**STATEMENT OF TRUSTEES RESPONSIBILITIES
for the Year Ended 31 August 2017**

The trustees (who act as governors of Henley-in-Arden School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 academy and of the incoming resources and application of resources, including the income and expenditure, of the academy for that period. In preparing those 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 2016 to 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy's transactions and disclose with reasonable accuracy at any time the financial position of the academy and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the academy 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 academy applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

Approved by order of the members of the board of trustees on 7 December 2017 and signed on its behalf by:

Mr R Bonsall - Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HENLEY-IN-ARDEN SCHOOL

Opinion

We have audited the financial statements of Henley-in-Arden School (the 'academy') for the year ended 31 August 2017 on pages seventeen to thirty six. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

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 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 thirteen, 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Our 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.

David Cooper FCA (Senior Statutory Auditor)
for and on behalf of Cooper Adams Ltd
Chartered Accountants
and Statutory Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

7 December 2017

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HENLEY-IN-ARDEN SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Henley-in-Arden School during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Henley-in-Arden School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Henley-in-Arden School 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 Henley-in-Arden School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Henley-in-Arden School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Henley-in-Arden School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Cooper Adams Ltd
Chartered Accountants
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

7 December 2017

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2017

| | | | | | 2017 | 2016 |
|---|-------|-------------------------------|--|-------------------------------------|-------------------------|-------------------------|
| | Notes | Unrestricted fund £'000 | Restricted fixed asset fund £'000 | Restricted general fund £'000 | Total funds £'000 | Total funds £'000 |
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and capital grants | 3 | 6 | - | 14 | 20 | 112 |
| Charitable activities | | | | | | |
| Funding for the academy's educational operations | 4 | - | - | 3,045 | 3,045 | 3,176 |
| Other trading activities | 5 | 242 | - | - | 242 | 197 |
| Investment income | 6 | - | - | - | - | 1 |
| Other income | | 20 | - | 176 | 196 | 202 |
| Total | | <u>268</u> | <u>-</u> | <u>3,235</u> | <u>3,503</u> | <u>3,688</u> |
| EXPENDITURE ON | | | | | | |
| Raising funds | | 22 | - | 172 | 194 | 183 |
| Charitable activities | | | | | | |
| Academy's educational operations | | <u>171</u> | <u>246</u> | <u>3,213</u> | <u>3,630</u> | <u>4,224</u> |
| Total | 7 | <u>193</u> | <u>246</u> | <u>3,385</u> | <u>3,824</u> | <u>4,407</u> |
| NET INCOME/(EXPENDITURE) | | | | | | |
| | | 75 | (246) | (150) | (321) | (719) |
| Transfers between funds | 21 | <u>7</u> | <u>27</u> | <u>(34)</u> | <u>-</u> | <u>-</u> |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit schemes | | <u>-</u> | <u>-</u> | <u>301</u> | <u>301</u> | <u>(388)</u> |
| Net movement in funds | | 82 | (219) | 117 | (20) | (1,107) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | <u>127</u> | <u>9,497</u> | <u>(943)</u> | <u>8,681</u> | <u>9,788</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>209</u></u> | <u><u>9,278</u></u> | <u><u>(826)</u></u> | <u><u>8,661</u></u> | <u><u>8,681</u></u> |

The notes form part of these financial statements

BALANCE SHEET
At 31 August 2017

| | Notes | 2017 £'000 | 2016 £'000 |
|--|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | 9,286 | 9,518 |
| CURRENT ASSETS | | | |
| Debtors | 14 | 51 | 86 |
| Cash at bank | | 519 | 455 |
| | | <u>570</u> | <u>541</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | (264) | (258) |
| | | <u>306</u> | <u>283</u> |
| NET CURRENT ASSETS | | | |
| | | <u>9,592</u> | <u>9,801</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | | |
| CREDITORS | | | |
| Amounts falling due after more than one year | 16 | (16) | (21) |
| PENSION LIABILITY | 22 | (915) | (1,099) |
| | | <u>8,661</u> | <u>8,681</u> |
| NET ASSETS | | | |
| | | | |
| FUNDS | 21 | | |
| Unrestricted funds: | | | |
| Unrestricted fund | | 209 | 127 |
| Restricted funds: | | | |
| Restricted general fund | | 89 | 156 |
| Restricted pension fund | | (915) | (1,099) |
| Restricted fixed asset fund | | 9,278 | 9,497 |
| | | <u>8,452</u> | <u>8,554</u> |
| TOTAL FUNDS | | <u>8,661</u> | <u>8,681</u> |

The financial statements were approved by the Board of Trustees on 7 December 2017 and were signed on its behalf by:

Mr R Bonsall -Chair of Trustees

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 August 2017

| | Notes | 2017 £'000 | 2016 £'000 |
|---|-------|---------------|---------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 1 | 71 | (537) |
| Interest paid | | (2) | - |
| | | <hr/> | <hr/> |
| Net cash provided by (used in) operating activities | | 69 | (537) |
| | | <hr/> | <hr/> |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (14) | (48) |
| Capital grants from DfE/EFA | | 14 | 103 |
| Interest received | | - | 1 |
| | | <hr/> | <hr/> |
| Net cash provided by (used in) investing activities | | - | 56 |
| | | <hr/> | <hr/> |
| Cash flows from financing activities: | | | |
| New loans in year | | - | 15 |
| Loan repayments in year | | (5) | - |
| | | <hr/> | <hr/> |
| Net cash provided by (used in) financing activities | | (5) | 15 |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | | 64 | (466) |
| Cash and cash equivalents at the beginning of the reporting period | | 455 | 921 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | | 519 | 455 |
| | | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2017

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2017 | 2016 |
|---|-------------|--------------|
| | £'000 | £'000 |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (321) | (719) |
| Adjustments for: | | |
| Depreciation | 246 | 257 |
| Capital grants from DfE/EFA | (14) | (103) |
| Interest received | - | (1) |
| Interest paid | 2 | - |
| Decrease in debtors | 35 | 24 |
| Increase/(decrease) in creditors | 6 | (60) |
| Difference between pension charge and cash contributions | 117 | 65 |
| | <hr/> | <hr/> |
| Net cash provided by (used in) operating activities | 71 | (537) |
| | <hr/> <hr/> | <hr/> <hr/> |

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2017****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2016 to 2017 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Henley-in-Arden School meets the definition of a public benefit entity under FRS 102.

Going concern

These financial statements have been prepared on a going concern basis, which the trustees consider to be appropriate as a result of projections prepared, which indicate the Academy will be able to operate within the facilities currently available.

Income

All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received 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.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Governance costs

These include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over their expected useful lives, as follows:

| | |
|----------------------------------|-----------------------------------|
| Long leasehold buildings | - 2% on a straight line basis |
| Property improvements | - 10% on a straight line basis |
| Fixtures, fittings and equipment | - 20% on a reducing balance basis |
| ICT equipment | - 33% on a straight line basis |

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

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.

Long leasehold buildings

The Academy has a 125 year lease for the property it operates from. The lease terms and conditions have been considered by the Governors and they have concluded that the risk and rewards of ownership have transferred to the Academy. Therefore a long leasehold buildings asset has been recognised within fixed assets and depreciated in line with the accounting policy. The long leasehold buildings have been included in the financial statements at a valuation carried out on 10 December 2012.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

1. ACCOUNTING POLICIES - continued

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, sponsors and other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and the Academy's share of the surplus / (deficit) on the Local Government Pension Scheme.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 23, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2017 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2017.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

3. DONATIONS AND CAPITAL GRANTS

| | 2017 £'000 | 2016 £'000 |
|----------------|---------------|---------------|
| Donations | 6 | 9 |
| Capital grants | 14 | 103 |
| | <u>20</u> | <u>112</u> |

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2017 Total funds £'000 | 2016 Total funds £'000 |
|--------------------------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| DfE / EFA grants | | | | |
| General Annual Grant (GAG) | - | 2,848 | 2,848 | 2,965 |
| Other DfE / EFA grants | - | 118 | 118 | 114 |
| Other government grants | | | | |
| SEN from local authority | - | 69 | 69 | 78 |
| Behaviour partnership grant | - | 4 | 4 | 13 |
| Skills for employment grant | - | 6 | 6 | 6 |
| | <u>-</u> | <u>3,045</u> | <u>3,045</u> | <u>3,176</u> |

5. OTHER TRADING ACTIVITIES

| | 2017 £'000 | 2016 £'000 |
|--------------------|---------------|---------------|
| Other income | 42 | 18 |
| Hire of facilities | 16 | 15 |
| Catering income | 184 | 164 |
| | <u>242</u> | <u>197</u> |

6. INVESTMENT INCOME

| | 2017 £'000 | 2016 £'000 |
|---------------|---------------|---------------|
| Bank interest | - | 1 |
| | <u>-</u> | <u>1</u> |

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

7. EXPENDITURE

| | | Non-pay expenditure | | 2017 | 2016 |
|---|--------------|---------------------|--------------|--------------|--------------|
| | Staff costs | Premises | Other costs | Total | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Raising funds | | | | | |
| Costs of other income resources | - | - | 194 | 194 | 183 |
| Charitable activities | | | | | |
| Academies educational operations | | | | | |
| Direct costs | 2,078 | - | 342 | 2,420 | 2,459 |
| Allocated support costs | 452 | 278 | 480 | 1,210 | 1,765 |
| | <u>2,530</u> | <u>278</u> | <u>1,016</u> | <u>3,824</u> | <u>4,407</u> |

| Net income/ (expenditure) for the year includes: | 2017 | 2016 |
|--|-------|-------|
| | £'000 | £'000 |
| Operating lease rentals | 18 | 18 |
| Depreciation | 246 | 257 |
| Fees payable to auditor for: | | |
| - audit | 4 | 4 |
| - other services | 5 | 5 |

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds | Restricted funds | 2017 Total funds | 2016 Total funds |
|----------------------|--------------------|------------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Direct costs | - | 2,420 | 2,420 | 2,459 |
| Support costs | 171 | 1,039 | 1,210 | 1,765 |
| | <u>171</u> | <u>3,459</u> | <u>3,630</u> | <u>4,224</u> |

| | 2017 Total | 2016 Total |
|----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Analysis of support costs | | |
| Support staff costs | 452 | 402 |
| Depreciation | 246 | 257 |
| ICT | 36 | 37 |
| Premises costs | 278 | 872 |
| Other support costs | 182 | 182 |
| Governance costs | 16 | 15 |
| Total support costs | <u>1,210</u> | <u>1,765</u> |

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

9. TRUSTEES' REMUNERATION AND BENEFITS

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

The value of trustees' remuneration, other benefits, was as follows:

S Jefferies (principle and trustee):

Remuneration £70,000 - £75,000 (2016: £70,000 - £75,000)
 Employer's pension contributions £10,000 - £15,000 (2016: £10,000 - £15,000)
 Expenses reimbursed: £77 (2016: £118)

M Pierre (staff trustee)

Remuneration £40,000 - £45,000 (2016: £40,000 - £45,000)
 Employer's pension contributions £5,000 - £10,000 (2016: £5,000 - £10,000)
 Expenses reimbursed: £92 (2016: £658)

K Ellis (staff trustee)

Remuneration £25,000 - £30,000 (2016: £25,000 - £30,000)
 Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000)
 Expenses reimbursed: £320 (2016: £221)

Trustees' expenses

During the year ended 31 August 2017, expenses totalling £489 (2016: £997) were reimbursed or paid directly to 3 trustees (2016: 3 trustees).

Other related party transactions involving the trustees are set out in note 24.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

10. STAFF COSTS

| | 2017 | 2016 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Wages and salaries | 2,001 | 2,014 |
| Social security costs | 170 | 151 |
| Operating costs of defined benefit pension schemes | 315 | 320 |
| | <u>2,486</u> | <u>2,485</u> |
| Supply teacher costs | 44 | 101 |
| | <u>2,530</u> | <u>2,586</u> |

Included within wages and salaries are:

| | 2017 | 2016 |
|---------------------|-----------|-----------|
| | £'000 | £'000 |
| Redundancy payments | 16 | 13 |
| Severance payments | - | 3 |
| | <u>16</u> | <u>16</u> |

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

| | 2017 | 2016 |
|----------------------------|-----------|-----------|
| Teachers | 31 | 31 |
| Administration and support | 24 | 22 |
| Management | 5 | 6 |
| | <u>60</u> | <u>59</u> |

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

| | 2017 | 2016 |
|-------------------|----------|----------|
| £70,001 - £80,000 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

The above employees participated in the Teachers Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £359,000 (2016: £318,000).

11. TRUSTEES' AND OFFICERS' INSURANCE

The academy 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £'000 | Restricted fixed asset fund £'000 | Restricted general fund £'000 | Total funds £'000 |
|--|-------------------------------|--|-------------------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and capital grants | 9 | - | 103 | 112 |
| Charitable activities | | | | |
| Funding for the academy's educational operations | - | - | 3,176 | 3,176 |
| Other trading activities | 197 | - | - | 197 |
| Investment income | 1 | - | - | 1 |
| Other income | 25 | - | 177 | 202 |
| Total | <u>232</u> | <u>-</u> | <u>3,456</u> | <u>3,688</u> |
| EXPENDITURE ON | | | | |
| Raising funds | 21 | - | 162 | 183 |
| Charitable activities | | | | |
| Academy's educational operations | 146 | 257 | 3,821 | 4,224 |
| Total | <u>167</u> | <u>257</u> | <u>3,983</u> | <u>4,407</u> |
| NET INCOME/(EXPENDITURE) | <u>65</u> | <u>(257)</u> | <u>(527)</u> | <u>(719)</u> |
| Transfers between funds | <u>14</u> | <u>27</u> | <u>(41)</u> | <u>-</u> |
| Other recognised gains/(losses) | | | | |
| Actuarial gains/(losses) on defined benefit schemes | - | - | (388) | (388) |
| Net movement in funds | <u>79</u> | <u>(230)</u> | <u>(956)</u> | <u>(1,107)</u> |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | <u>48</u> | <u>9,727</u> | <u>13</u> | <u>9,788</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>127</u></u> | <u><u>9,497</u></u> | <u><u>(943)</u></u> | <u><u>8,681</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

13. TANGIBLE FIXED ASSETS

| | Leasehold property £'000 | Improvements to property £'000 | Fixtures and fittings £'000 | Computer equipment £'000 | Totals £'000 |
|-----------------------|-----------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------|
| COST | | | | | |
| At 1 September 2016 | 10,462 | 21 | 62 | 286 | 10,831 |
| Additions | - | - | - | 14 | 14 |
| At 31 August 2017 | <u>10,462</u> | <u>21</u> | <u>62</u> | <u>300</u> | <u>10,845</u> |
| DEPRECIATION | | | | | |
| At 1 September 2016 | 1,060 | 7 | 33 | 213 | 1,313 |
| Charge for year | 209 | 2 | 6 | 29 | 246 |
| At 31 August 2017 | <u>1,269</u> | <u>9</u> | <u>39</u> | <u>242</u> | <u>1,559</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2017 | <u>9,193</u> | <u>12</u> | <u>23</u> | <u>58</u> | <u>9,286</u> |
| At 31 August 2016 | <u>9,402</u> | <u>14</u> | <u>29</u> | <u>73</u> | <u>9,518</u> |

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £'000 | 2016 £'000 |
|---------------|---------------|---------------|
| Trade debtors | 2 | 6 |
| Other debtors | 26 | 47 |
| Prepayments | 23 | 33 |
| | <u>51</u> | <u>86</u> |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £'000 | 2016 £'000 |
|---------------------------------|---------------|---------------|
| Other loans (see note 17) | 5 | 5 |
| Trade creditors | 113 | 113 |
| Social security and other taxes | 84 | 84 |
| Accruals | 14 | 38 |
| Deferred income | 48 | 18 |
| | <u>264</u> | <u>258</u> |
| Deferred income | | |
| | 2017 £'000 | 2016 £'000 |
| Deferred income at 1 September | 18 | 63 |
| Released from previous years | (18) | (63) |
| Resources deferred in the year | 48 | 18 |
| Deferred Income at 31 August | <u>48</u> | <u>18</u> |

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 £'000 | 2016 £'000 |
|---------------------------|---------------|---------------|
| Other loans (see note 17) | 16 | 21 |
| | <u>16</u> | <u>21</u> |

17. LOANS

An analysis of the maturity of loans is given below:

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| Amounts falling due within one year on demand: | | |
| Other loans | 5 | 5 |
| | <u>5</u> | <u>5</u> |
| Amounts falling between one and two years: | | |
| Other loans - 1-2 years | 5 | 5 |
| | <u>5</u> | <u>5</u> |
| Amounts falling due between two and five years: | | |
| Other loans - 2-5 years | 11 | 16 |
| | <u>11</u> | <u>16</u> |

Other loans of £21,000 are made up of loans from Salix. The loans are interest free and are repayable over the periods shown above.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2017 £'000 | 2016 £'000 |
|----------------------------|---------------|---------------|
| Within one year | 19 | 6 |
| Between one and five years | 6 | 16 |
| In more than five years | 26 | - |
| | <u>51</u> | <u>22</u> |

19. 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | | Restricted | Restricted | 2017 | 2016 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| | Unrestricted | fixed asset | general fund | Total | Total |
| | fund | fund | fund | funds | funds |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | - | 9,286 | - | 9,286 | 9,518 |
| Current assets | 211 | 1 | 358 | 570 | 541 |
| Current liabilities | (2) | (9) | (253) | (264) | (258) |
| Long term liabilities | - | - | (16) | (16) | (21) |
| Pension liability | - | - | (915) | (915) | (1,099) |
| | <u>209</u> | <u>9,278</u> | <u>(826)</u> | <u>8,661</u> | <u>8,681</u> |

21. MOVEMENT IN FUNDS

| | Balance at | Income | Resources | Gains, | Balance at |
|---|--------------|--------------|----------------|------------|--------------|
| | 1.9.16 | resources | expended | losses and | 31.8.17 |
| | £'000 | £'000 | £'000 | transfers | £'000 |
| | | | | £'000 | |
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 138 | 2,848 | (2,885) | (27) | 74 |
| Local Authority and other EFA grants | - | 211 | (211) | - | - |
| School fund account | 18 | 176 | (172) | (7) | 15 |
| Pension reserve | (1,099) | - | (117) | 301 | (915) |
| | <u>(943)</u> | <u>3,235</u> | <u>(3,385)</u> | <u>267</u> | <u>(826)</u> |
| Restricted fixed asset funds | | | | | |
| EFA and Local Authority capital grants | 10 | - | (4) | - | 6 |
| Transfer on Academy conversion | 9,338 | - | (216) | - | 9,122 |
| Capital expenditure from GAG | 147 | - | (26) | 27 | 148 |
| Capital expenditure from other restricted funds | 2 | - | - | - | 2 |
| | <u>9,497</u> | <u>-</u> | <u>(246)</u> | <u>27</u> | <u>9,278</u> |
| Total restricted funds | <u>8,554</u> | <u>3,235</u> | <u>(3,631)</u> | <u>294</u> | <u>8,452</u> |
| Unrestricted funds | | | | | |
| Unrestricted funds | 127 | 268 | (193) | 7 | 209 |
| Total unrestricted funds | <u>127</u> | <u>268</u> | <u>(193)</u> | <u>7</u> | <u>209</u> |
| Total funds | <u>8,681</u> | <u>3,503</u> | <u>(3,824)</u> | <u>301</u> | <u>8,661</u> |

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

- i) The General Annual Grant (GAG) and other grants receivable from the Local Authority and EFA are used towards the Academy's normal running costs.
- ii) Other restricted funds represent various smaller amounts received for specific purposes, as well as the liabilities transferred to the Academy on conversion.
- iii) The school fund account is held for the purpose of Academy trips and events.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017**21. MOVEMENT IN FUNDS - continued**

iv) The pension reserve is the Academy's share of the surplus/(deficit) in the Local Government Pension Scheme.

v) The fixed asset funds include fixed assets and loans transferred on Academy conversion, capital grants, additions, disposals and depreciation.

22. 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 Hymans Robertson. 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 £39,000 were payable to the schemes at 31 August 2017 (2016: £39,000) and are included within creditors.

Teachers' pension scheme*Introduction*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis- these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

22. PENSION AND SIMILAR OBLIGATIONS
- continued

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £213,000 (2016: £224,000).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £138,000 (2016: £127,000), of which employer's contributions totalled £104,000 (2016: £95,000) and employees' contributions totalled £34,000 (2016: £32,000). The agreed contribution rates for future years are 20.3% for employers and between 5.5% and 12.5% for employees.

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

The scheme is in deficit, and the academy has entered into an agreement to pay an additional £7,000 for the year ending 31st March 2018, £14,000 for the year ending 31st March 2019, and £21,000 for the year ending 31st March 2020, in addition to the normal employer funding level of 20.3%.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

22. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

| | Defined benefit pension plans | |
|---------------------------|-------------------------------|---------------|
| | 2017 £'000 | 2016 £'000 |
| Fair value of plan assets | 857 | 580 |
| | <u>857</u> | <u>580</u> |
| Surplus | 857 | 580 |
| Net asset | <u>857</u> | <u>580</u> |

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

| | Defined benefit pension plans | |
|---|-------------------------------|---------------|
| | 2017 £'000 | 2016 £'000 |
| Current service cost | 197 | 135 |
| Net interest from net defined benefit asset/liability | 24 | 25 |
| | <u>221</u> | <u>160</u> |
| Actual return on plan assets | <u>14</u> | <u>82</u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|---------------|
| | 2017 £'000 | 2016 £'000 |
| Defined benefit obligation | 1,679 | 1,018 |
| Current service cost | 197 | 135 |
| Contributions by scheme participants | 34 | 32 |
| Interest cost | 38 | 42 |
| Benefits paid | (7) | (1) |
| Remeasurements: | | |
| Actuarial (gains)/losses from changes in demographic assumptions | (20) | - |
| Actuarial (gains)/losses from changes in financial assumptions | (162) | 455 |
| Actuarial (gains)/loss from changes in other experience | 13 | (2) |
| | <u>1,772</u> | <u>1,679</u> |

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

22. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|---|-------------------------------|------------|
| | 2017 | 2016 |
| | £'000 | £'000 |
| Fair value of scheme assets | 580 | 372 |
| Contributions by employer | 104 | 95 |
| Contributions by scheme participants | 34 | 32 |
| Return on plan assets (excluding interest income) | 132 | 65 |
| Interest income | 14 | 17 |
| Benefits paid | (7) | (1) |
| | <u>857</u> | <u>580</u> |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|--------------|
| | 2017 | 2016 |
| | £'000 | £'000 |
| Actuarial (gains)/losses from changes in demographic assumptions | 20 | - |
| Actuarial (gains)/losses from changes in financial assumptions | 162 | (455) |
| Actuarial (gains)/loss from changes in other experience | (13) | 2 |
| Return on plan assets (excluding interest income) | 132 | 65 |
| | <u>301</u> | <u>(388)</u> |

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|----------|-------------------------------|------------|
| | 2017 | 2016 |
| | £'000 | £'000 |
| Equities | 557 | 377 |
| Bonds | 189 | 133 |
| Property | 94 | 64 |
| Cash | 17 | 6 |
| | <u>857</u> | <u>580</u> |

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

| | 2017 | 2016 |
|--|------|------|
| Rate of increase in salaries | 4% | 4.1% |
| Rate of increase for pensions in payment | 2.8% | 2.1% |
| Discount rate for scheme liabilities | 5.9% | 2.1% |
| Inflation assumption (CPI)0 | 2.7% | 2.1% |
| Commutation of pensions to lump sums | 50% | 75% |

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2017

22. PENSION AND SIMILAR OBLIGATIONS
- continued

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| | 2017 £'000 | 2016 £'000 |
|--|---------------|---------------|
| 0.5% decrease in Real Discount Rate | 234 | 251 |
| 0.5% increase in the Salary Increase Rate | 39 | 91 |
| 0.5% increase in the Pension Increase Rate | 191 | 151 |

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

| | 2016 | 2016 |
|----------------------|------|------|
| Retiring today | | |
| - Males | 22.5 | 22.4 |
| - Females | 24.7 | 24.4 |
| Retiring in 20 years | | |
| - Males | 24.3 | 24.3 |
| - Females | 26.7 | 26.6 |

23. CAPITAL COMMITMENTS

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| Contracted but not provided for in the financial statements | 16 | - |

The capital commitment of £16,000 at the year end relates to the supply and installation of a CCTV system.

24. RELATED PARTY DISCLOSURES

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.