

Company Registration No. 07625308 (England and Wales)

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

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RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs L Bucknell (Resigned 20 January 2018)
Mrs H Campbell (Resigned 7 February 2018)
Mrs A J Chong (Resigned 30 April 2018)
Mr I Henderson
Mr A Sen
Mrs L Frall

Trustees

Mrs L Frall (Chair of governors)
Mrs S Colombini (Headteacher and accounting officer) (Appointed 4 June 2018)
Mrs A J Chong (Headteacher and accounting Officer) (Resigned 30 April 2018)
Mr I Henderson
Dr F O'Sullivan
Mr J Otieno (Appointed 1 May 2018)
Dr G Benford
Mr P Owen
Mr N Davies (Appointed 14 September 2017)
Mr A Sen
Ms L Bucknell (Parent governor) (Resigned 20 January 2018)
Mrs F White (Appointed 1 May 2018)
Mr C Lee (Staff governor) (Resigned 23 May 2018)
Ms R Rose (Staff governor)
Mrs J Windscheffel (Appointed 1 May 2018)
Miss J Bishop (Appointed 18 October 2018)
Mrs H Campbell (Resigned 7 February 2018)

Senior leadership team

- Headteacher (resigned 30/04/2018)	Amanda Chong
- Headteacher (appointed 04/06/2018)	Sarah Colombini
- Assistant headteacher	Andrew Barnard
- Finance and facilities manager	Sandy Woodcock
- Assistant headteacher	Alec Waters

Company secretary

S Woodcock

Company Name

Ribston Hall High School Academy Trust

Principal and registered office

Stroud Road
Gloucester
Gloucestershire
GL1 5LE
England

Company registration number

07625308 (England and Wales)

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Davies Mayers Barnett Audit Services
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

Bankers

Lloyds TSB
19 Eastgate Street
Gloucester
Gloucestershire
GL1 1NU

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington House
Cheltenham
GL50 1YD

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the accounts 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 academy for students age 11-18 which is a selective girls school for ages 11-16, with a mixed sex mixed ability sixth form. The academy is situated in the south of the city of Gloucester and attracts students from Gloucestershire as a whole. It has a total capacity of approximately 850 and had a roll of 835 at the October 2018 census.

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 Ribston Hall High School Academy Trust are also the directors of the charitable company for the purposes of company law. 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

The school has trustees liability insurance in place (note 12 refers). There are no qualifying third party indemnity provisions to report.

Method of recruitment and appointment or election of trustees

The members may appoint trustees in accordance with the Memorandum and Articles. The members may appoint staff trustees provided that the total number of staff trustees (including the headteacher) does not exceed one third of the total number of trustees. The Local Authority at the request of the trustees may appoint the Local Authority trustee. Parent trustees must be a parent of a pupil at the school at the time when they are elected. The trustees may appoint up to three co opted trustees. Additional trustees may, if deemed necessary, be appointed by the Secretary of State. The term of office for any trustee, other than the headteacher, is four years.

Policies and procedures adopted for the induction and training of trustees

Prior to appointment trustees take part in an induction programme which includes a school visit and meeting with the chair of trustees, vice Chair(s), and the headteacher. On-going training and relevant CPD opportunities are given to all trustees throughout their term of office.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Organisational structure

The trustees are responsible for setting strategic direction and general policy. They adopt an annual development plan and budget and monitor the development of the school through these. They make decisions about the future direction of the school, capital expenditure and, with the senior leadership team, on staff appointments.

The board of trustees meets at least six times a year, receives reports from its separate finance committee, and manages its strategic objectives.

The finance committee meets regularly, at least three times a year, and has clear decision making powers and Terms of Reference which are reviewed annually.

On a day to day basis the operational running of the school has been delegated to the Headteacher. The Headteacher acts as the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Pay decisions are made by the governing body which has delegated certain responsibilities and decision making powers to the pay committee. The pay committee shall be responsible for the establishment and review of the pay policy, subject to the approval of the governing body, and shall have full authority to take pay decisions on behalf of the governing body in accordance with this policy.

The governing body has established pay ranges for the headteacher and assistant headteachers within the relevant group parameters. The governing body will normally appoint new leadership teachers at the bottom point of the relevant pay range.

Trade union facility time

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	85

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	2
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	3,609,135
Percentage of the total pay bill spent on facility time	0%

Paid Trade Union activities

Time spent on paid trade union activities as a percentage of total paid facility hours	0%
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RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and activities

Objects and aims

To advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a selective school offering a broad and balanced curriculum.

The trustees and staff at Ribston Hall have agreed the following:

The school aims:

- To be an inclusive community where all are valued as individuals
- To challenge all to achieve their personal best
- To be a safe, friendly, supportive, healthy and caring environment
- To offer an enriched education that includes both curricular and extracurricular activities
- To provide an effective learning environment which enables everyone to prepare for a changing world
- To have the highest standards in academic education and pastoral care
- To engage with the wider community and contribute to its development

Aims for students:

- To become confident, responsible, global citizens, understanding and respecting both their own and different cultures
- To aspire to achieve the highest academic standards and a range of personal skills which will equip them to play a positive role in a changing world
- To build on individual strengths and develop a soundly based set of personal values which would encourage positive relationships and a sense of social responsibility
- To enjoy learning and want to continue learning through life
- To encourage a sense of excitement, vision and purpose for their lives
- To develop healthy and active lifestyles

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, strategies and activities

Objectives for 2015 18

To be the best we can be in:

- Learning
- Leadership
- Life

Learning	Leadership	Life
<p>Learning Challenge:</p> <p>Effective use of data to constantly monitor student achievement against target</p> <p>Provide informative, timely feedback to students and parents that reinforces challenge and high expectations</p> <p>Develop strategies to increase challenge in lessons</p> <p>Learning – Enjoyment:</p> <p>Designing exciting and engaging learning experiences</p> <p>Offer a wide range of enrichment activities to develop students as individuals</p> <p>Learning – High Expectations:</p> <p>Establish awareness of high expectations at Ribston Hall</p> <p>Ensure high expectations are met through a robust quality assurance programme</p> <p>Staff have access to high quality CPD to create an environment of excellence</p>	<p>Leadership – Experience:</p> <p>At every opportunity articulate the vision</p> <p>Quality assurance programme monitors student experience</p> <p>Empower all members of the community to be the best we can be</p> <p>Leadership – Role Model:</p> <p>Providing leadership opportunities within and beyond the school</p> <p>Maintain an environment of credibility, respect and fairness</p> <p>Offer 'Representation Opportunities' throughout the community</p> <p>Leadership – Forward thinking:</p> <p>Be constantly reflective to ensure Ribston Hall is meeting the needs of the community</p> <p>Ensure the curriculum meets the future needs of the students.</p> <p>Keeping abreast of technological developments and monitor and review impact annually</p>	<p>Life – Aspiration:</p> <p>Active participants in all aspects of school life e.g. PSHEE, RICHER</p> <p>Contribute to our communities, Charity, Volunteering, Fund raising, NCS, DoE, G15</p> <p>Life – Inclusive:</p> <p>Promote well being, resilience and safeguarding for all</p> <p>Nurture emotional intelligence in all stakeholders</p> <p>Further develop Inclusion provision at Ribston Hall</p> <p>Life – Ribston Spirit:</p> <p>Develop personal resilience to enjoy learning experience</p> <p>Create opportunities to develop skills and talents for 'life'</p>

Public benefit

All the activities undertaken by the school are for the education of its students and the good of the wider local community. As such the primary objective of the school is to support those objectives and there is no financial return to any shareholders.

The school's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising powers or duties. This has been with particular reference to Principles 1 and 2 as found in "The Advancement of Education for the Public Benefit, 2008".

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Strategic report

Achievements and performance

All information about the school can be found on the website: www.ribstonhall.gloucs.sch.uk.

School results

	2018 Results
GCSE: A* C including English and Mathematics (4+)	98.32%
GCSE: A* C including English and Mathematics (5+)	87.39%
GCSE: A*/A Grades	52.6%
GCSE: Progress 8	+0.54
GCSE: Attainment 8	67.65
Advanced Level: Pass Rate	95.19%
Advanced Level: Percentage of Grades at A* A	12.82%
Advanced Level: Percentage of Grades at A* B	39.42%
Advanced Level: Percentage of Grades at A* C	67.95%
University: Percentage gaining places at University	64%
University: Percentage gaining places at Russell Group Universities (of those who applied to University)	32%

Key performance indicators

GCSE results have significantly improved on last year with attainment of grades 9-7 going up over 9% to 52.6% and an attainment 8 figure of 67.65, over 5 points up from last year (on average everyone achieved around half a grade better in each of their subjects).

Progress 8 for 2017/18 is +0.54, this exceeds the school target of +0.5. As all GCSE specifications are now following the more challenging framework this is a fantastic achievement, improving our Progress 8 score by over 0.3 (a third of a grade per student per subject). We are the most improved grammar school in 2017/18.

This year's A level result of 39.42% A*-B is a significant drop based on last year's figure. The drop in attainment (particularly at the B/C borderline) looks significant and early indications are that the Level 3 Value Added figure will drop significantly. However, the university applications process looks much more positive as offers to students were widely lowered or unconditional, 84% of students got into their first choice university and 13% into their second (or through clearing).

Key Performance Indicators	2017 -18	2016 - 17
Staff costs as a % of restricted fund expenditure	82%	81%
Staff costs per student	£4,191	£4,193
Total (restricted fund) spend per pupil	£5,103	£5,200
Pupil/teacher ratio (secondary avg - 16)	13.5	13.9

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Going concern

In line with many Gloucestershire Academies the Trustees acknowledge the financial restraints that are being managed by the Senior Leadership Team. Unrestricted reserves have depleted year on year to a small reserve of £57,000 at the end of 17/18, causing concerns for future years, when additional funding is unclear.

In 2018/19 a comprehensive review of the curriculum offer is taking place, including post 16, to ensure the curriculum for 2019/20 is cost effective.

Additional students have been taken into years 7 to 9 in 2018, with a view to adding an additional form of 30 in 2019.

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 the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the school's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31st August 2018 and the associated expenditure are shown as Restricted General Funds in the Statement of Financial Activities.

The school also has the opportunity to bid for grants for fixed assets from the ESFA under the Condition Improvement Fund programme in accordance with the Academies Accounts Direction, such grants are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. This fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The accounts present a net surplus (before transfers) in unrestricted funds of £54,504 (2017: £51,545 surplus), and a net deficit in restricted general funds (excluding movements in the pension reserve) of £402,188 (2017: £247,655 deficit).

After transfers between funds made in the year, the accounts present an overall deficit carried forward on the Restricted General Fund of £1,127,129 (2017: £1,283,142). However, this includes the LGPS pension deficit of £1,171,000 (2017: £1,326,000) and if this future deficit is removed it then results in a Restricted General Fund surplus of £43,871 (2017: £42,858 surplus).

Unrestricted funds carried forward are £57,002 (2017: £156,935).

Teaching staff costs as a percentage of the general annual grant for the period is 80%, a significant proportion of the grant as expected (2017: 76%).

The Restricted Fixed Asset Fund carried forward is £13,338,365 (2017: £13,724,782). This does not represent cash reserves available to spend. The bulk of this fund represents the assets donated on conversion including the freehold land and buildings. This fund will be depleted annually by the depreciation charge.

At 31st August 2018 the net book value of fixed assets was £13,538,828 (2017: £13,714,746) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the School.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Reserves policy

The finance committee, in conjunction with the full board of trustees would aim to carry forward sufficient funds to meet the school's long term aims and objectives; with sufficient funds being available to manage any maintenance or unexpected staffing issues.

Any revenue reserves carried forward at the end of the year represent unspent resources once the school has met its commitments and covered its other planned expenditure. Available revenue reserves from previous years have been depleted by recent in year deficits to a position of only £57,000 at 31 August 2018.

A restricted fixed asset reserve fund is required for longer term planning, to support investment in IT and other significant equipment; to support refurbishment projects, and as contributions to capital bids. Future capital projects will rely on annual Condition Improvement Fund bids for maintenance projects.

A recovery plan is in place including streamlining the curriculum and increasing PAN to ensure that the school returns to a position of holding adequate reserves as soon as possible.

The Local Government Pension Scheme fund is in a deficit position. Annual contributions were set at conversion at a level which is intended to eliminate this deficit over a long and ongoing period of time.

Investment policy

The Investment policy is required to ensure that investments are protected rather than maximising interest.

Short term investments are restricted to transfers to the School deposit account.

The school's finance and facilities manager ensures that surplus funds are deposited so as to maximise interest.

The school's current account will hold enough funding to cover the monthly outgoings and any surplus funds will be transferred to the deposit account on a monthly basis.

Details of monthly deposit account transfers will be sent by the finance and facilities manager to:

- headteacher (for authorisation)
- chair of governors (for information)
- chair of finance committee (for information)

The bank offer better returns on short term investments through the money market and should funds become available to invest; the Finance and Facilities Manager will liaise with the headteacher and finance committee to consider this.

Should the reserves increase sufficiently to consider longer term investment, the school would employ an agent to give advice on suitable investment opportunities.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Principal risks and uncertainties

The trustees have assessed the major risks to which the school is exposed and identified and implemented strategies for addressing these risks. Significant risks and the measures in place to reduce these risks have been formally documented in the Risk Register, which is subject to continuing review. Where significant financial risk still remains this is addressed by buying into the Department for Education Risk Protection Arrangement (RPA). The trustees have an effective system of internal financial controls and this is explained in more detail in the governance statement.

The school has completed a thorough review of its financial and risk management objectives in its Risk Register document. There is also a significant risk to the academy if required to meet the cost of any ill health early retirement. This risk has been mitigated by specific ill health insurance cover.

The school's non-teaching staff are entitled to membership of the Local Government Pension Scheme and under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided to support staff, to the restricted fund. The school's share of the scheme's assets is currently assessed to be less than its liabilities in the scheme and consequently the balance sheet shows a net liability of £1,171,000 (2017: £1,326,000). The employer contributions have been assessed and have been increased to bring a reduction in this pension deficit in the future, although this may not be achieved until stock market investment values start to recover.

The current financial situation remains a significant risk. An in year deficit coupled with minimal carry forward reserves has resulted in continued financial uncertainty. Trustees carefully monitor monthly management accounts and cashflow to ensure the financial position remains steady.

Fundraising

Fundraising at Ribston Hall High School has largely been through the Parents' Association, Ribston Hall Association, a registered charity in their own right. This has been based around events such as a regular quiz, providing refreshments at school events and performances, raffles, second hand uniform sales and a 100 club.

As a result of the current national funding crisis trustees have engaged in discussion with the school regarding a more focused fund raising strategy. This will include a soft approach to parents for regular direct donations, following a suggestion by one parent who already contributes to other local schools.

Alumini fundraising is also being considered.

Plans for future periods

The continuing pressure from funding uncertainties remains the biggest challenge within the school development. Following a year which has seen the appointment of a new Headteacher and record breaking academic and progress results at GCSE, a firm foundation has been set for the future.

Ribston Hall will build on its strengths of developing skills that enable students to foster a lifelong love of learning and thirst for knowledge. Our ethos is to maintain a broad and balanced curriculum that offers all students the opportunity to choose subjects that reflect their personal strengths.

During 2018-19 the school plans to continue the investment in student wellbeing, ensuring that our inclusive community is underpinned by a specialist team of pastoral staff.

All of Ribston Hall High School's stakeholders were contacted at the end of the summer term to explain that the governors and Headteacher were consulting on a potential increase in Published Admission Number (PAN) in September 2020. A response to consultation letter was sent out to parents just before the Autumn half term and the governors have ratified the decision to increase our PAN to 150 in 2020. We have also decided to go over our PAN for 2019.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

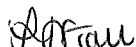
FOR THE YEAR ENDED 31 AUGUST 2018

Auditor

In so far 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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 22 November 2018 and signed on its behalf by:



Mrs L Frall

Chair of governors

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Ribston Hall High School 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 Ribston Hall High School 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 9 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs L Frall (Chair of governors)	9	9
Mrs S Colombini (Headteacher and accounting officer) (Appointed 4 June 2018)	1	1
Mrs A J Chong (Headteacher and accounting Officer) (Resigned 30 April 2018)	6	6
Mr I Henderson	7	9
Dr F O'Sullivan	9	9
Mr J Otieno (Appointed 1 May 2018)	3	3
Dr G Benford	7	9
Mr P Owen	7	9
Mr N Davies (Appointed 14 September 2017)	9	9
Mr A Sen	6	9
Ms L Bucknell (Parent governor) (Resigned 20 January 2018)	3	4
Mrs F White (Appointed 1 May 2018)	3	3
Mr C Lee (Staff governor) (Resigned 23 May 2018)	2	7
Ms R Rose (Staff governor)	8	9
Mrs J Windscheffel (Appointed 1 May 2018)	2	3
Miss J Bishop (Appointed 18 October 2018)	0	0
Mrs H Campbell (Resigned 7 February 2018)	4	5

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

During the financial year 2017/18, the governing body have overseen the retirement of the previous Headteacher and are delighted to have made the appointment of a new Headteacher who took up post after the May half term break. During the interim, we were fortunate to have an experienced leadership team who lead the school seamlessly during the transition.

An independent review of the school and recent changes was commissioned by the FGB. The outcome of this report reflects the areas for improvement which have been identified by the new Headteacher and are reflected in the school development plan.

Following discussion of the new format of meeting, the Board has decided to continue with the structure of having a full governing board meeting and Finance/ Audit Committee. This has the advantage that discussions which were previously held in Standards or Human Resource Committee meetings are now held at full boards meetings reducing any duplication and ensures all governors are involved in discussions. The decision was made to increase the number of FGB meetings during the year to ensure that decisions could be made in a timely manner and also to ensure sufficient meeting time to cover all areas of governance. In order to give governors the opportunity to see the school working in action, a decision was made to introduce governor days which will be open for all governors to attend and will take place once each term.

A decision was also made about the composition of the board and to recruit some new governors with specific skills. The newly appointed governors bring with them a wealth of experience from the legal profession, educational sector and school governance.

The finance committee together with the audit committee are sub-committees of the main board of trustees. Their purpose is to assist the decision making of the board of trustees, by enabling more detailed consideration to be given to fulfilling the board's responsibilities to ensure sound management of the school's finances, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs S Colombini (Headteacher and accounting officer) (Appointed 4 June 2018)	1	1
Mrs A J Chong (Headteacher and accounting Officer) (Resigned 30 April 2018)	3	4
Mr I Henderson	4	4
Mr P Owen	4	4
Mr A Sen	4	4

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 academy 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:

- Rigorous timetabling makes best use of teaching resources with minimal 'slack' in the system.
- The popularity of the school and subsequent waiting lists enabled year groups to be kept at capacity, therefore maximising income.
- Two successful capital Condition Improvement Fund bids ensured that essential works to completely refurbish the main school kitchen and upgrade aged electrical infrastructure could be completed.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 Ribston Hall High School Academy Trust for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and accounts.

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 ongoing 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 accounts. This process is regularly reviewed by the board of trustees.

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 finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Mr Mark Wadley, as their independent reviewer, to carry out a programme of internal checks.

The internal reviewer'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:

- testing of credit card use.

Through regular visits, and a process of checking internal controls, the independent reviewer produces reports presented to the Audit Committee, on the operation of the systems and control and on the discharge of the board of trustees' financial responsibilities.

Review of effectiveness

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

- the work of the external auditor;
- the work of the internal reviewer;
- regular reports and discussion with the Finance and Facilities Manager;
- discussion at Finance and Audit committees

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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

Approved by order of the board of trustees on 22 November 2018 and signed on its behalf by:



Mrs L Frall
Chair of governors



Mrs S Colombini
Headteacher and accounting officer

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2018

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

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

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



Mrs S Colombini
Accounting Officer

22 November 2018

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who are also the directors of Ribston Hall High School Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, 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 judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 22 November 2018 and signed on its behalf by:



Mrs L Frall
Chair of governors

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the accounts of Ribston Hall High School Academy Trust for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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 prepared in accordance with the Charities SORP 2015 and the 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 accounts' 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 accounts 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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts 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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIBSTON HALL HIGH SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

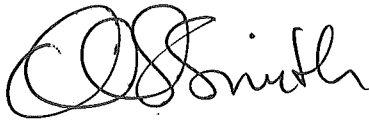
RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIBSTON HALL HIGH SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Smith (Senior Statutory Auditor)
for and on behalf of Davies Mayers Barnett Audit Services

22 November 2018

Statutory Auditor

Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIBSTON HALL HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 15 November 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ribston Hall High School 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.

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

Respective responsibilities of Ribston Hall High School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ribston Hall High School Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2011 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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 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:

- specific testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended;
- specific testing of a sample of system controls relevant to the above items;
- a general review of relevant correspondence with the ESFA regarding academy trust governance matters during the year; and
- a general review and discussion of the academy trust's internal processes for establishing and maintaining systems of control and documentation regarding these matters.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIBSTON HALL HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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.



Reporting Accountant

Davies Mayers Barnett Audit Services

Dated: 22 November 2018

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	4	-	35,846	274,515	310,361	154,403
Charitable activities:						
- Funding for educational operations	5	198,803	4,019,685	-	4,218,488	4,421,736
Other trading activities	6	59,433	-	-	59,433	54,250
Investments	7	869	-	-	869	1,846
Total		259,105	4,055,531	274,515	4,589,151	4,632,235
Expenditure on:						
Raising funds	8	26,439	-	-	26,439	18,439
Charitable activities:						
- Educational operations	9	178,162	4,457,719	542,168	5,178,049	5,221,605
Total	8	204,601	4,457,719	542,168	5,204,488	5,240,044
Net income/(expenditure)		54,504	(402,188)	(267,653)	(615,337)	(607,809)
Transfers between funds	18	(154,437)	273,201	(118,764)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	285,000	-	285,000	83,000
Net movement in funds		(99,933)	156,013	(386,417)	(330,337)	(524,809)
Reconciliation of funds						
Total funds brought forward		156,935	(1,283,142)	13,724,782	12,598,575	13,123,384
Total funds carried forward		57,002	(1,127,129)	13,338,365	12,268,238	12,598,575



RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	13		13,538,828		13,714,746
Current assets					
Debtors	14	114,097		100,247	
Cash at bank and in hand		308,297		430,060	
		<u>422,394</u>		<u>530,307</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(355,128)		(198,709)	
Net current assets			67,266		331,598
Total assets less current liabilities			<u>13,606,094</u>		<u>14,046,344</u>
Creditors: amounts falling due after more than one year	16		(166,856)		(121,769)
Net assets excluding pension liability			<u>13,439,238</u>		<u>13,924,575</u>
Defined benefit pension scheme liability	20		(1,171,000)		(1,326,000)
Net assets			<u><u>12,268,238</u></u>		<u><u>12,598,575</u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			13,338,365		13,724,782
- Restricted income funds			43,871		42,858
- Pension reserve			(1,171,000)		(1,326,000)
Total restricted funds			<u>12,211,236</u>		<u>12,441,640</u>
Unrestricted income funds	18		57,002		156,935
Total funds			<u><u>12,268,238</u></u>		<u><u>12,598,575</u></u>

The accounts on pages 23 to 46 were approved by the trustees and authorised for issue on 22 November 2018 and are signed on their behalf by:



Mrs L Frall
Chair of governors

Company Number 07625308

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Net cash used in operating activities	21		(228,368)		(455,085)
Cash flows from investing activities					
Dividends, interest and rents from investments		869		1,846	
Capital grants from DfE and EFA		249,938		128,845	
Payments to acquire tangible fixed assets		(204,202)		(272,188)	
			46,605		(141,497)
Cash flows from financing activities					
New long term government loan		80,000		140,000	
Repayment of long term government loan		(20,000)		-	
			60,000		140,000
Change in cash and cash equivalents in the reporting period					
			(121,763)		(456,582)
Cash and cash equivalents at 1 September 2017			430,060		886,642
Cash and cash equivalents at 31 August 2018			<u>308,297</u>		<u>430,060</u>

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 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.

1.1 Basis of preparation

The accounts 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.

Ribston Hall High School Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

1.3 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 period 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 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. Where there are specific conditions attached to the funding that require 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.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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, less its estimated residual value, over its expected useful life, using the following bases:

Freehold property	2% on cost
Freehold improvements	10% on cost
Computer equipment	25% - 33% reducing balance
Furniture & equipment	25% reducing balance and 15% on cost

The school owns the property it operates from. The valuation of the Freehold buildings was considered by the Trustees and included at what they consider a reasonable estimate of current market value.

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.

1.6 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 of services it must provide.

1.7 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.

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 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 cost. Prepayments are not financial instruments.

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

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 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 and the assets are held separately from those of the academy trust.

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 projected unit method. 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 are 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 recognised gains and losses.

1.12 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.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency, Department for Education, Private Sponsors and School Fund accounts.

1.13 Agency arrangements

The school acts as an agent in distributing certain monies to students and other schools, for example 16-19 Bursary funding from the ESFA in so far as these are not discretionary in nature, and monies regarding Sports Network.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Comparative year information	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £
Year ended 31 August 2017				
Income and endowments from:				
Donations and capital grants	-	34,304	120,099	154,403
Charitable activities:				
- Funding for educational operations	191,200	4,230,536	-	4,421,736
Other trading activities	54,250	-	-	54,250
Investments	1,846	-	-	1,846
Total income and endowments	<u>247,296</u>	<u>4,264,840</u>	<u>120,099</u>	<u>4,632,235</u>
Expenditure on:				
Raising funds	18,439	-	-	18,439
Charitable activities:				
- Educational operations	177,312	4,512,495	531,798	5,221,605
Total expenditure	<u>195,751</u>	<u>4,512,495</u>	<u>531,798</u>	<u>5,240,044</u>
Net income/(expenditure)	51,545	(247,655)	(411,699)	(607,809)
Transfers between funds	(214,783)	52,658	162,125	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes	-	83,000	-	83,000
Net movement in funds	<u>(163,238)</u>	<u>(111,997)</u>	<u>(249,574)</u>	<u>(524,809)</u>
4 Donations and capital grants	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Capital grants	-	274,515	274,515	120,099
Other donations	-	35,846	35,846	34,304
	<u>-</u>	<u>310,361</u>	<u>310,361</u>	<u>154,403</u>

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE / ESFA grants				
General annual grant (GAG)	-	3,710,623	3,710,623	3,834,417
Other DfE / ESFA grants	-	82,120	82,120	90,711
	-	3,792,743	3,792,743	3,925,128
Other government grants				
Special educational projects	-	23,800	23,800	37,680
Other funds				
School funds	-	196,502	196,502	256,614
Other income from the Academy's educational operations	198,803	6,640	205,443	202,314
	198,803	203,142	401,945	458,928
Total funding	198,803	4,019,685	4,218,488	4,421,736

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Hire of facilities	19,100	-	19,100	23,321
Other income	40,333	-	40,333	30,929
	59,433	-	59,433	54,250

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Short term deposits	869	-	869	1,846

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
	£	Premises	Other	2018	2017
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	2,589	-	-	2,589	-
- Allocated support costs	3,500	10,730	9,620	23,850	18,439
Academy's educational operations					
- Direct costs	2,947,349	-	448,839	3,396,188	3,575,274
- Allocated support costs	695,712	715,235	370,914	1,781,861	1,646,331
	<u>3,649,150</u>	<u>725,965</u>	<u>829,373</u>	<u>5,204,488</u>	<u>5,240,044</u>

Net income/(expenditure) for the year includes:

	2018	2017
	£	£
Fees payable to auditor for:		
- Audit	8,150	7,990
- Other services	4,595	4,615
Operating lease rentals	21,714	14,234
Depreciation of tangible fixed assets	542,168	531,798
Net interest on defined benefit pension liability	35,000	28,000
	<u>571,627</u>	<u>576,637</u>

9 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2018	2017
	£	£	£	£
Direct costs				
Educational operations	5,293	3,390,895	3,396,188	3,575,274
Support costs				
Educational operations	172,869	1,608,992	1,781,861	1,646,331
	<u>178,162</u>	<u>4,999,887</u>	<u>5,178,049</u>	<u>5,221,605</u>

	2018	2017
	£	£
Analysis of support costs		
Support staff costs	664,236	554,234
Depreciation	542,168	531,798
Technology costs	80,921	79,406
Premises costs	185,161	178,955
Other support costs	265,154	256,901
Governance costs	44,221	45,037
	<u>1,781,861</u>	<u>1,646,331</u>

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff

Staff costs

Staff costs during the year were:

	2018	2017
	£	£
Wages and salaries	2,754,747	2,747,139
Social security costs	262,904	260,162
Pension costs	591,484	552,087
Staff costs	3,609,135	3,559,388
Agency staff costs	40,015	43,623
Total staff expenditure	3,649,150	3,603,011

Staff numbers

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

	2018	2017
	Number	Number
Teachers	63	61
Administration and support	68	71
Management	4	4
	135	136

Higher paid staff

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

	2018	2017
	Number	Number
In the band £60,001 - £70,000	3	2
In the band £80,001 - £90,000	-	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £440,979 (2017: £469,535).

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an 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, and not in respect of their services as trustees.

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

Mrs Amanda Chong, Headteacher (resigned 30 April 2018)

- Remuneration £60,000 - £65,000 (2017: £85,000-£90,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £10,000-£15,000)

Dr William O'Sullivan, Governor

- Remuneration £5,000 - £10,000 (2017: N/A)
- Employer's pension contributions £nil - £5,000 (2017: N/A)

Ms Rebecca Rose, Staff Governor

- Remuneration £45,000 - £50,000 (2017: £45,000-£50,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £5,000-£10,000)

Mr Christopher Lee, Staff Governor

- Remuneration £25,000 - £30,000 (2017: £45,000 - £50,000)
- Employer's pension contributions £nil - £5,000 (2017: £5,000 - £10,000)

Mrs Sarah Colombini, Headteacher (appointed 4 June 2018)

- Remuneration £15,000 - £20,000 (2017: N/A)
- Employer's pension contributions £nil - £5,000 (2017: N/A)

During the year, travel and subsistence payments totalling £70 (2017: £23) were reimbursed or paid directly to a Trustee.

Other related party transactions involving the trustees are set out within the related parties note.

12 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 trust 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.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

13 Tangible fixed assets

	Freehold property £	Freehold improvements £	Computer equipment £	Furniture & equipment £	Total £
Cost					
At 1 September 2017	13,740,000	2,107,887	303,736	242,321	16,393,944
Additions	-	339,526	18,756	7,968	366,250
At 31 August 2018	13,740,000	2,447,413	322,492	250,289	16,760,194
Depreciation					
At 1 September 2017	1,717,500	632,638	207,776	121,284	2,679,198
Charge for the year	274,800	210,789	33,689	22,890	542,168
At 31 August 2018	1,992,300	843,427	241,465	144,174	3,221,366
Net book value					
At 31 August 2018	11,747,700	1,603,986	81,027	106,115	13,538,828
At 31 August 2017	12,022,500	1,475,249	95,960	121,037	13,714,746

On conversion the Trustee's agreed to base their valuation of freehold land and buildings on insurance valuation. This was chosen in favour of having a formal valuation done as the cost of a formal valuation would be onerous compared with the additional benefit derived by the users of the accounts.

Due to the School buildings being deemed specialist in nature and therefore not traded in an open market, insurance valuation was deemed to be a reasonable estimate of depreciated replacement cost for recognition purposes.

14 Debtors	2018 £	2017 £
Trade debtors	20,379	17,734
Other debtors	41,680	39,426
Prepayments and accrued income	52,038	43,087
	114,097	100,247
15 Creditors: amounts falling due within one year	2018 £	2017 £
Government loans	33,338	18,231
Trade creditors	25,573	7,270
Other taxation and social security	66,899	71,017
Other creditors	60,848	57,632
Accruals and deferred income	168,470	44,559
	355,128	198,709

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Creditors: amounts falling due after more than one year	2018 £	2017 £
Government loans	166,856	121,769
Analysis of loans		
Wholly repayable within five years	200,194	140,000
Less: included in current liabilities	(33,338)	(18,231)
Amounts included above	166,856	121,769
Loan maturity		
Debt due in one year or less	33,338	-
Due in more than one year but not more than two years	61,187	-
Due in more than two years but not more than five years	105,669	-
	200,194	-

Government loans comprise loans amounting to £200,194 (2017: £140,000) from the ESFA under the Condition Improvement Fund. The loans are to be repaid in instalments over a 3 to 5 year period which commencing from September 2017. Interest is charged on the loans at rates between 1.04% - 1.75%.

17 Deferred income	2018 £	2017 £
Deferred income is included within:		
Creditors due within one year	-	19,598
Deferred income at 1 September 2017	19,598	19,744
Released from previous years	(19,598)	(19,744)
Resources deferred in the year	-	19,598
Deferred income at 31 August 2018	-	19,598

At the prior year's balance sheet date, the Academy was holding funds received in advance for devolved formula capital funding which was deferred accordingly.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	-	3,710,623	(3,983,824)	273,201	-
Other DfE / ESFA grants	-	82,120	(74,334)	-	7,786
Other government grants	-	23,800	(23,800)	-	-
School Fund Account	42,858	196,502	(207,397)	-	31,963
Other restricted funds	-	42,486	(38,364)	-	4,122
Pension reserve	(1,326,000)	-	(130,000)	285,000	(1,171,000)
	<u>(1,283,142)</u>	<u>4,055,531</u>	<u>(4,457,719)</u>	<u>558,201</u>	<u>(1,127,129)</u>
Restricted fixed asset funds					
DfE group capital grants	816,755	274,515	(160,351)	-	930,919
Capital expenditure from GAG	510,923	-	(38,357)	220,000	692,566
Donations - capital	12,185,937	-	(305,670)	-	11,880,267
Other donations	208,658	-	(37,163)	(138,570)	32,925
School Fund	2,509	-	(627)	-	1,882
CIF loan	-	-	-	(200,194)	(200,194)
	<u>13,724,782</u>	<u>274,515</u>	<u>(542,168)</u>	<u>(118,764)</u>	<u>13,338,365</u>
Total restricted funds	<u>12,441,640</u>	<u>4,330,046</u>	<u>(4,999,887)</u>	<u>439,437</u>	<u>12,211,236</u>
Unrestricted funds					
General funds	<u>156,935</u>	<u>259,105</u>	<u>(204,601)</u>	<u>(154,437)</u>	<u>57,002</u>
Total funds	<u>12,598,575</u>	<u>4,589,151</u>	<u>(5,204,488)</u>	<u>285,000</u>	<u>12,268,238</u>

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Funds

(Continued)

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

The Restricted General Fund includes GAG and other grants receivable from the ESFA, Local Authority and Private Sponsors towards the School's educational activities. School funds held in respect of educational visits and events are also included in the Restricted General Fund.

The Restricted Fixed Asset Fund includes amounts receivable from the ESFA and private Sponsors in respect of tangible fixed assets held for Academy use.

The Pension Reserve relates to the School's share of the deficit of the Local Government Pension Scheme overseen by the Local Authority.

Transfers between funds relate to fixed asset purchases made from unrestricted funds, a transfer from unrestricted reserves to offset an overspend in the General Annual Grant fund and to reflect appropriately the underlying arrangements in respect of CIF loans.

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

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	86,797	3,834,417	(3,973,872)	52,658	-
Other DfE / ESFA grants	-	90,711	(90,711)	-	-
Other government grants	-	37,680	(37,680)	-	-
School Fund Account	48,058	256,614	(261,814)	-	42,858
Other restricted funds	-	45,418	(45,418)	-	-
Pension reserve	(1,306,000)	-	(103,000)	83,000	(1,326,000)
	<u>(1,171,145)</u>	<u>4,264,840</u>	<u>(4,512,495)</u>	<u>135,658</u>	<u>(1,283,142)</u>
Restricted fixed asset funds					
DfE group capital grants	850,274	120,099	(153,618)	-	816,755
Capital expenditure from GAG	557,875	-	(46,952)	-	510,923
Donations - capital	12,492,273	-	(306,336)	-	12,185,937
Other donations	70,589	-	(24,056)	162,125	208,658
School Fund	3,345	-	(836)	-	2,509
	<u>13,974,356</u>	<u>120,099</u>	<u>(531,798)</u>	<u>162,125</u>	<u>13,724,782</u>
Total restricted funds	<u>12,803,211</u>	<u>4,384,939</u>	<u>(5,044,293)</u>	<u>297,783</u>	<u>12,441,640</u>
Unrestricted funds					
General funds	<u>320,173</u>	<u>247,296</u>	<u>(195,751)</u>	<u>(214,783)</u>	<u>156,935</u>
Total funds	<u>13,123,384</u>	<u>4,632,235</u>	<u>(5,240,044)</u>	<u>83,000</u>	<u>12,598,575</u>

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 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)	86,797	7,545,040	(7,957,696)	325,859	-
Other DfE / ESFA grants	-	172,831	(165,045)	-	7,786
Other government grants	-	61,480	(61,480)	-	-
School Fund Account	48,058	453,116	(469,211)	-	31,963
Other restricted funds	-	87,904	(83,782)	-	4,122
Pension reserve	(1,306,000)	-	(233,000)	368,000	(1,171,000)
	<u>(1,171,145)</u>	<u>8,320,371</u>	<u>(8,970,214)</u>	<u>693,859</u>	<u>(1,127,129)</u>
Restricted fixed asset funds					
DfE group capital grants	850,274	394,614	(313,969)	-	930,919
Capital expenditure from GAG	557,875	-	(85,309)	220,000	692,566
Donations - capital	12,492,273	-	(612,006)	-	11,880,267
Other donations	70,589	-	(61,219)	23,555	32,925
School Fund	3,345	-	(1,463)	-	1,882
CIF loan	-	-	-	(200,194)	(200,194)
	<u>13,974,356</u>	<u>394,614</u>	<u>(1,073,966)</u>	<u>43,361</u>	<u>13,338,365</u>
Total restricted funds	<u>12,803,211</u>	<u>8,714,985</u>	<u>(10,044,180)</u>	<u>737,220</u>	<u>12,211,236</u>
Unrestricted funds					
General funds	<u>320,173</u>	<u>506,401</u>	<u>(400,352)</u>	<u>(369,220)</u>	<u>57,002</u>
Total funds	<u>13,123,384</u>	<u>9,221,386</u>	<u>(10,444,532)</u>	<u>368,000</u>	<u>12,268,238</u>

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	13,538,828	13,538,828
Current assets	57,002	203,354	162,038	422,394
Creditors falling due within one year	-	(159,483)	(195,645)	(355,128)
Creditors falling due after one year	-	-	(166,856)	(166,856)
Defined benefit pension liability	-	(1,171,000)	-	(1,171,000)
Total net assets	57,002	(1,127,129)	13,338,365	12,268,238

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	13,714,746	13,714,746
Current assets	156,935	343,738	29,634	530,307
Creditors falling due within one year	-	(179,111)	(19,598)	(198,709)
Creditors falling due after one year	-	(121,769)	-	(121,769)
Defined benefit pension liability	-	(1,326,000)	-	(1,326,000)
Total net assets	156,935	(1,283,142)	13,724,782	12,598,575

20 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. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 August 2018.

Contributions amounting to £43,160 (TPS) and £17,688 (LGPS) were payable to the schemes at 31 August 2018 (2017 - £40,822 (TPS) and £16,810 (LGPS)) 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' 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.

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £328,344 (2017: £318,924).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2018 was £206,475 (2017: £195,869), of which employer's contributions totalled £167,287 (2017: £157,730) and employees' contributions totalled £39,188 (2017: £38,139). The agreed contribution rates for future years are 35.1% for employers and 5.5 - 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.

Total contributions made	2018	2017
	£	£
Employer's contributions	168,000	156,000
Employees' contributions	39,000	38,000
Total contributions	<u>207,000</u>	<u>194,000</u>

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.40	2.40
Discount rate for scheme liabilities	2.80	2.50
Inflation assumption (CPI)	2.40	2.40
Commutation of pension to lump sums pre-April 2008	35.0	35.0
Commutation of pension to lump sums post-April 2008	68.0	68.0

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

	2018 Years	2017 Years
Retiring today		
- Males	22.4	22.4
- Females	24.6	24.6
Retiring in 20 years		
- Males	24.0	24.0
- Females	26.4	26.4

Scheme liabilities would have been affected by changes in assumptions as follows:

	2018	2017
Discount rate + 0.1%	(78,600)	(74,600)
Discount rate - 0.1%	78,600	74,600
Mortality assumption + 1 year	124,880	120,520
Mortality assumption - 1 year	(124,880)	(120,520)
CPI rate + 0.1%	61,400	56,200
CPI rate - 0.1%	(61,400)	(56,200)

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

	2018 Fair value £	2017 Fair value £
Equities	1,346,000	1,215,000
Government bonds	410,000	321,000
Cash and other liquid assets	39,000	33,000
Property	156,000	118,000
Total market value of assets	1,951,000	1,687,000

The actual return on scheme assets was £97,000 (2017: £278,000).

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2018	2017
	£	£
Current service cost	263,000	231,000
Interest income	(44,000)	(28,000)
Interest cost	79,000	56,000
	<u>298,000</u>	<u>259,000</u>
Changes in the present value of defined benefit obligations	2018	2017
	£	£
At 1 September 2017	3,013,000	2,555,000
Current service cost	263,000	231,000
Interest cost	79,000	56,000
Employee contributions	39,000	38,000
Actuarial (gain)/loss	(232,000)	167,000
Benefits paid	(40,000)	(34,000)
	<u>3,122,000</u>	<u>3,013,000</u>
At 31 August 2018	3,122,000	3,013,000
Changes in the fair value of the academy trust's share of scheme assets	2018	2017
	£	£
At 1 September 2017	1,687,000	1,249,000
Interest income	44,000	28,000
Actuarial gain	53,000	250,000
Employer contributions	168,000	156,000
Employee contributions	39,000	38,000
Benefits paid	(40,000)	(34,000)
	<u>1,951,000</u>	<u>1,687,000</u>
At 31 August 2018	1,951,000	1,687,000

RIBSTON HALL HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Reconciliation of net expenditure to net cash flow from operating activities

	2018	2017
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(615,337)	(607,809)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(274,515)	(120,099)
Investment income receivable	(869)	(1,846)
Defined benefit pension costs less contributions payable	95,000	75,000
Defined benefit pension net finance cost	35,000	28,000
Depreciation of tangible fixed assets	542,168	531,798
Decrease in debtors	10,727	22,916
(Decrease) in creditors	(20,542)	(383,045)
Net cash used in operating activities	<u>(228,368)</u>	<u>(455,085)</u>

22 Commitments under 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	16,975	11,981
Amounts due in two and five years	57,768	7,296
	<u>74,743</u>	<u>19,277</u>

23 Capital commitments

At 31st August 2018 the Academy had capital commitments totalling £Nil (2017: £Nil).

24 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.