

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2017

Company Registration Number
08686006 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2017

Contents	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	22
Statement on Regularity, Propriety and Compliance	29
Statement of Trustees' Responsibilities	30
Independent Auditor's Report on the Financial Statements	31
Independent Reporting Accountant's Report on Regularity	35
Statement of Financial Activities incorporating Income & Expenditure Account	37
Balance Sheet	38
Statement of Cash Flows	39
Notes forming part of the Financial Statements, incorporating:	
Statement of Accounting Policies	40
Other Notes to the Financial Statements	45

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Reference and Administrative Details

Members	Martin Collard (appointed Sep 2016) Richard Hunter (appointed Sep 2016) Sylvia Morris (appointed Sep 2016)
Trustees	Martin Collard (appointed Sep 2013) Chair of Executive Board Steve Taylor (appointed Sep 2016) Executive HT and Chief Accounting Officer Joanne Kerr (appointed Sep 2016) Wendy McClelland (appointed Sep 2013) Mandy Harrison (appointed Sep 2016) Des Hewitt (appointed Sep 2016) Joe Purnell (appointed Sep 2016) Staff Trustee John McDermott (appointed Sep 2016) Staff Trustee from Sep 2017
Company secretary	John McDermott
Senior management team	
<ul style="list-style-type: none">• Executive Headteacher• Headteacher• Headteacher• Headteacher• Deputy Head Teacher• Deputy Head Teacher• Deputy Head Teacher• Assistant Head Teacher• Assistant Head Teacher• Assistant Head Teacher• Assistant Head Teacher• AHT Upper School & Curriculum Lead (DSL)• Strategic Business Manager• MAT Finance Director	Steve Taylor Paul Smith Julia Moxon Joe Purnell Rachael Downs Jayne McKinley Karen Moule Louise Cole Cara O'Connor Diane Waeland Mark Stares Liz Keenan Jayne Barber John McDermott
Company name	Robin Hood Multi Academy Trust
Principal and registered office	Pitmaston Road, Hall Green Birmingham B28 9PP
Company registration number	08686006
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Reference and Administrative Details Continued

Bankers	Lloyds Bank Poplar Road Solihull B91 3AN
Solicitors	Irwin Mitchell Riverside East 2 Millsands Sheffield S3 8DT

Robin Hood Multi Academy Trust (A Company Limited by Guarantee)

Trustees' report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

The multi academy operates two primary schools serving catchment areas in Birmingham which are :

- Robin Hood Academy
- Cedars Academy

They have a combined pupil capacity of 990 and had a roll of 976 in the school census on Thursday 5th October 2017.

Structure, Governance and Management

Constitution

The multi 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 multi academy trust. The Trustees of Robin Hood Multi Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Robin Hood Multi Academy.

Details of the trustees who served during the year are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice Robin Hood Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £270 (2016: £176) The cost of this insurance is included in the total insurance cost.

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

Trustees' report continued

Method of recruitment and appointment or election of Trustees

Taken from the Articles of Association

APPOINTMENT OF TRUSTEES

50. The Members may appoint by ordinary resolution up to 15 Trustees.

50A. Not used.

50B. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

51. Not used.

52. Not used.

PARENT TRUSTEES

53. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

Policies and Procedures Adopted for the Induction and Training of Trustees

The board of trustees has a service level agreement with the trustee support department of School and Governor Support, Birmingham City Council to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Executive Head Teacher is the leader for professional development in schools, and he ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance and HR committee including safeguarding and premises issues
- Standards committee (including attendance)
- Pay committee

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

Robin Hood Multi Academy Trust (A Company Limited by Guarantee)

Trustees' report continued

Decisions relating to the organisation are reserved for the board of trustees. Those responsibilities delegated include sub committees which meet at least termly. Chairs of these committees report back to the full Trustee Body meetings.

The day to day management of the academy is delegated by the Trustee Body to the Head Teachers who are supported by the respective Senior Leadership Teams. The Executive Head Teacher is the Accounting Officer.

The Trustee Body receives regular reports from the Senior Leadership Team, including budget allocation and expenditure and other updates including teaching, learning, achievement and standards.

Arrangements for setting pay and remuneration of key management personnel

Appraisals ensure that staff are held to account and that successful outcomes result in a pay increase where staff members are not at the top of their grade. Appraisal is carried out by the Senior Leadership team and involves interviews, target setting and observations in order to ensure the best outcomes for the Academy and pupils. Successful Performance Management is reported to governors through the Head Teacher's Report. Individual Salary Ranges are set by the MAT Pay Committee to ensure equality of pay, matching the size and needs of the school. As part of the Teacher's Pay and Conditions Policy the school ensures that an annual salary statement is given to all teachers clearly outlining their salary range and TLRs where applicable. The Academy buys into the services of the Birmingham payroll. The Executive Head Teacher has his performance management carried out by an external consultant who reports back to the Chair of the Board of Trustees.

Related parties and other Connected Charities and Organisations

The Multi Academy Trust works with many school networks within the Birmingham LA and beyond. This involves working with schools in Blackpool, Coventry and Gloucester. The Trust has also forged collaborative links with Create Partnership Trust and Romero MAC. Robin Hood Academy has a Confucius Classroom and also visits schools in China to develop teaching/learning and forge international study and pedagogy. Robin Hood Academy is developing into a Global Learning Hub and is supporting other schools in the Birmingham LA with this work. The Academy has strong partnerships with The Birmingham Repertory Theatre, more recently with the Birmingham Royal Ballet together with other art organisations to sustain its Artsmark Platinum. The Trust has also supported schools that require improvement through providing support through a Service Level Agreement. Both academies have supported various charities working closely with The Salvation Army, Barnardos and supporting the Birmingham Children's Hospital. UNICEF and the Rights of the Child form the basis of the Trust's philosophy and practice. The Academies receive training from this organisation. The Trust is developing partnership work with Universities - in particular with Worcester and Warwick University.

Objectives and activities

Objects and aims

The strategic goal of Robin Hood Multi Academy Trust is to provide a genuinely world class learning experience for all children that builds on innovative practice within a broad and balanced curriculum. Innovation and risk taking which push the boundaries of education are central to the operation of the trust and its values.

Trustees' report continued

Objectives, strategies and activities

The main objectives for the year are:

- To build the capacity for growth within the trust
- To further develop the consistency of approach across the trust
- To create a culture of innovation within all MAT schools
- Growth mindset and mindfulness
- Mastery for all to ensure success for all - 'Achievement for All'

The strategies adopted for achieving these objectives are:

- Creation of MAT Growth Plan.
- Forging close links with the DFE to ensure accurate evaluation of trust capacity
- Formation of the HT Steering Group
- External and peer reviews of each school (reported back to the Executive Board)
- Studying the work of Carol Dweck's Growth Mindset - ensuring training on this philosophy for teachers, pupils and parents. Developing mindfulness in all that we do- again via training for staff and pupils

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Supporting school to school improvement through BEP
- Joining the Birmingham CEO group
- Engaged with promoting the trust nationally
- Developing the professional development of staff for the good of the pupils and wider community
- Offering opportunities for all our pupils beyond the national curriculum expectations

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

Robin Hood Multi Academy is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Trustees' report continued

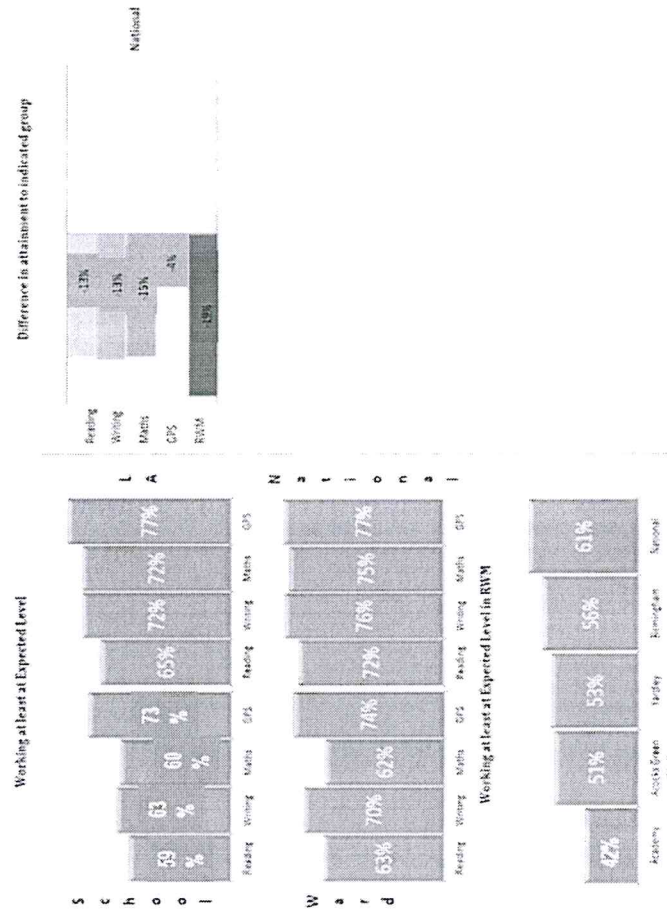
Strategic report

Achievements and Performance



Cedars- KS2 Attainment

Key Stage 2 Performance Part 2



- R, W and M 10+ % below national
- GPS strongest area (-4%)
- Combined -19% below national

This is the data with 6 disappplied children removed - new to English

Cedars- KS2 Attainment continued



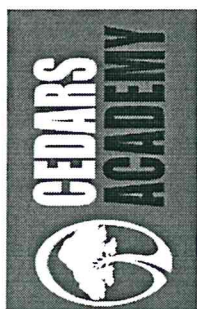
Y7 (84 pupils)		Test Scaled Scores				
Reading	Pupils (%)	Other	<100	100+	110+	Average
All Pupils	84 (100%)	1 (1.2%)	34 (40.5%)	49 (58.3%)	18 (21.4%)	101.4
Males	35 (41.7%)	1 (2.9%)	17 (48.6%)	17 (48.6%)	5 (14.3%)	99.4
Females	49 (58.3%)	17 (34.7%)	32 (65.3%)	13 (26.5%)	102.8	
In Care	0 (0%)					
FSM	26 (31.0%)	10 (38.5%)	16 (61.5%)	4 (15.4%)	100.2	
Not FSM	58 (69.0%)	1 (1.7%)	24 (41.4%)	33 (56.9%)	14 (24.1%)	102.0
Pupil Premium	41 (48.8%)	16 (39.0%)	25 (61.0%)	8 (19.5%)	100.4	
Not Pupil Premium	43 (51.2%)	1 (2.3%)	18 (41.9%)	24 (55.8%)	10 (23.3%)	102.5
SEN Support	13 (15.5%)	11 (84.6%)	2 (15.4%)	1 (7.7%)	91.2	
Education, health and care plan	0 (0%)					
Not SEN	71 (84.5%)	1 (1.4%)	23 (32.4%)	47 (66.2%)	17 (23.8%)	103.3
Academically More Able	0 (0%)					

- Pupil premium perform better or in line with peers at meeting the expected standard
- Reading vulnerable groups; boys, SEN. More boys and FSM need to achieve higher score
- Writing vulnerable groups; boys, FSM. More pupils need to achieve greater depth

Y7 (84 pupils)		Teacher Assessment								
Writing	Pupils (%)	Other	Below	Foundations	Early	Growing	Has Not Met	Towards	At	Greater
All Pupils	84 (100%)	1 (1.2%)		1 (1.2%)	1 (1.2%)			28 (33.3%)	49 (58.3%)	4 (4.8%)
Males	35 (41.7%)	1 (2.9%)		1 (2.9%)	1 (2.9%)			13 (37.1%)	18 (51.4%)	1 (2.9%)
Females	49 (58.3%)							15 (30.6%)	31 (63.3%)	3 (6.1%)
In Care	0 (0%)									
FSM	26 (31.0%)					1 (3.8%)		11 (42.3%)	14 (53.8%)	
Not FSM	58 (69.0%)	1 (1.7%)		1 (1.7%)				17 (29.3%)	35 (60.3%)	4 (6.9%)
Pupil Premium	41 (48.8%)	1 (2.4%)		1 (2.4%)	1 (2.4%)			14 (34.1%)	24 (58.5%)	1 (2.4%)
Not Pupil Premium	43 (51.2%)	1 (2.3%)						14 (32.6%)	25 (58.1%)	3 (7.0%)
SEN Support	13 (15.5%)			1 (7.7%)	1 (7.7%)			10 (76.9%)	1 (7.7%)	
Education, health and care plan	0 (0%)									
Not SEN	71 (84.5%)	1 (1.4%)						18 (25.4%)	48 (67.6%)	4 (5.6%)
Academically More Able	0 (0%)									

Trustees' report continued

Achievements and Performance continued



- GPS - vulnerable groups; boys, FSM / Pupil Premium. Focus on getting more disadvantaged pupils to higher standard
- Maths - vulnerable groups; boys and FSM; moe FSM and boys to achieve higher score

Y7 (84 pupils)		Test Scaled Scores				
GPS	Pupils (%)	Other	<100	100+	110+	Average
All Pupils	84 (100%)	1 (1.2%) ¹	22 (26.2%)	61 (72.6%)	19 (22.6%)	104.0
Males	35 (41.7%)	1 (2.9%) ¹	12 (34.3%)	22 (62.9%)	7 (20.0%)	102.2
Females	49 (58.3%)		10 (20.4%)	39 (79.6%)	12 (24.5%)	105.3
In Care	0 (0%)					-
FSM	26 (31.0%)		9 (34.6%)	17 (65.4%)	3 (11.5%)	102.5
Not FSM	58 (69.0%)	1 (1.7%) ¹	13 (22.4%)	44 (75.9%)	16 (27.6%)	104.7
Pupil Premium	41 (48.8%)		12 (29.3%)	29 (70.7%)	8 (19.5%)	103.5
Not Pupil Premium	43 (51.2%)	1 (2.3%) ¹	10 (23.3%)	32 (74.4%)	11 (25.6%)	104.5
SEN Support	13 (15.5%)		11 (84.6%)	2 (15.4%)	1 (7.7%)	94.5
Education, health and care plan	0 (0%)					-
Not SEN	71 (84.5%)	1 (1.4%) ¹	11 (15.5%)	59 (83.1%)	18 (25.4%)	105.8
Academically More Able	0 (0%)					-

Y7 (84 pupils)		Test Scaled Scores				
Mathematics	Pupils (%)	Other	<100	100+	110+	Average
All Pupils	84 (100%)	1 (1.2%) ¹	33 (39.3%)	50 (59.5%)	12 (14.3%)	100.4
Males	35 (41.7%)	1 (2.9%) ¹	12 (34.3%)	22 (62.9%)	4 (11.4%)	99.7
Females	49 (58.3%)		21 (42.9%)	28 (57.1%)	8 (16.3%)	100.9
In Care	0 (0%)					-
FSM	26 (31.0%)		12 (46.2%)	14 (53.8%)	2 (7.7%)	99.3
Not FSM	58 (69.0%)	1 (1.7%) ¹	21 (36.2%)	36 (62.1%)	10 (17.2%)	100.9
Pupil Premium	41 (48.8%)		18 (43.9%)	23 (56.1%)	4 (9.8%)	99.9
Not Pupil Premium	43 (51.2%)	1 (2.3%) ¹	15 (34.9%)	27 (62.8%)	8 (18.6%)	100.8
SEN Support	13 (15.5%)		11 (84.6%)	2 (15.4%)		89.6
Education, health and care plan	0 (0%)					-
Not SEN	71 (84.5%)	1 (1.4%) ¹	22 (31.0%)	48 (67.6%)	12 (16.9%)	102.4
Academically More Able	0 (0%)					-

Trustees' report continued

Achievements and Performance continued



Cedars Academy - KS2 Progress

Estab No.	Estab. Name	READING					WRITING					MATHS				
		Total Cohort	Avg. KS1 Pt Score	Cover.	% Prog. Score ≥0	Avg. Prog. Score	Conf. Int.	Cover.	% Prog. Score ≥0	Avg. Prog. Score	Conf. Int.	Cover.	% Prog. Score ≥0	Avg. Prog. Score	Conf. Int.	
-	LA (state-funded schools)	15,500	15.6	91.1%	44.8%	-0.9	± 0.2	90.9%	46.1%	-0.9	± 0.1	91.0%	50.2%	-0.0	± 0.1	
	Female	7,618	16.1	90.8%	46.5%	-0.7	± 0.2	90.8%	50.5%	-0.2	± 0.2	90.9%	43.3%	-0.8	± 0.2	
	Male	7,882	15.2	91.3%	43.2%	-1.1	± 0.2	91.1%	41.8%	-1.6	± 0.2	91.2%	56.8%	+0.7	± 0.2	
2226	Cottesbrooke Junior School	90	16.2	83.3%	40.0%	-2.2	± 2.1	83.3%	33.3%	-2.9	± 2.0	83.3%	28.0%	-3.5	± 2.0	
	Female	52	16.9	84.6%	43.2%	-2.4	± 2.8	84.6%	29.5%	-2.9	± 2.6	84.6%	18.2%	-4.1	± 2.6	
	Male	38	15.2	81.6%	35.5%	-2.0	± 3.3	81.6%	36.7%	-2.8	± 3.1	81.6%	41.9%	-2.7	± 3.0	

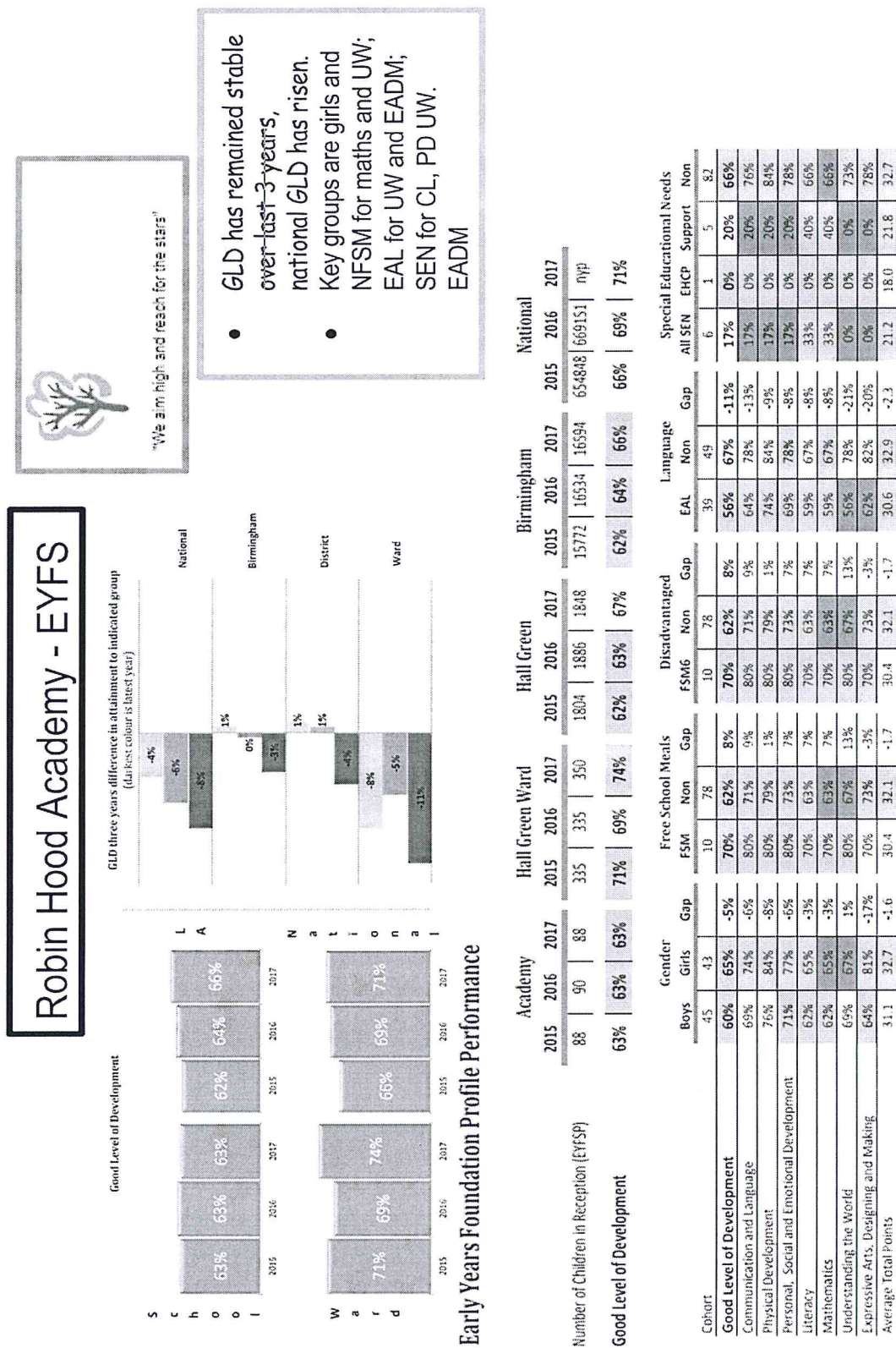
- All progress scores significantly below
- Boys progress in writing and maths significantly below

Trustees' report continued

Achievements and Performance continued

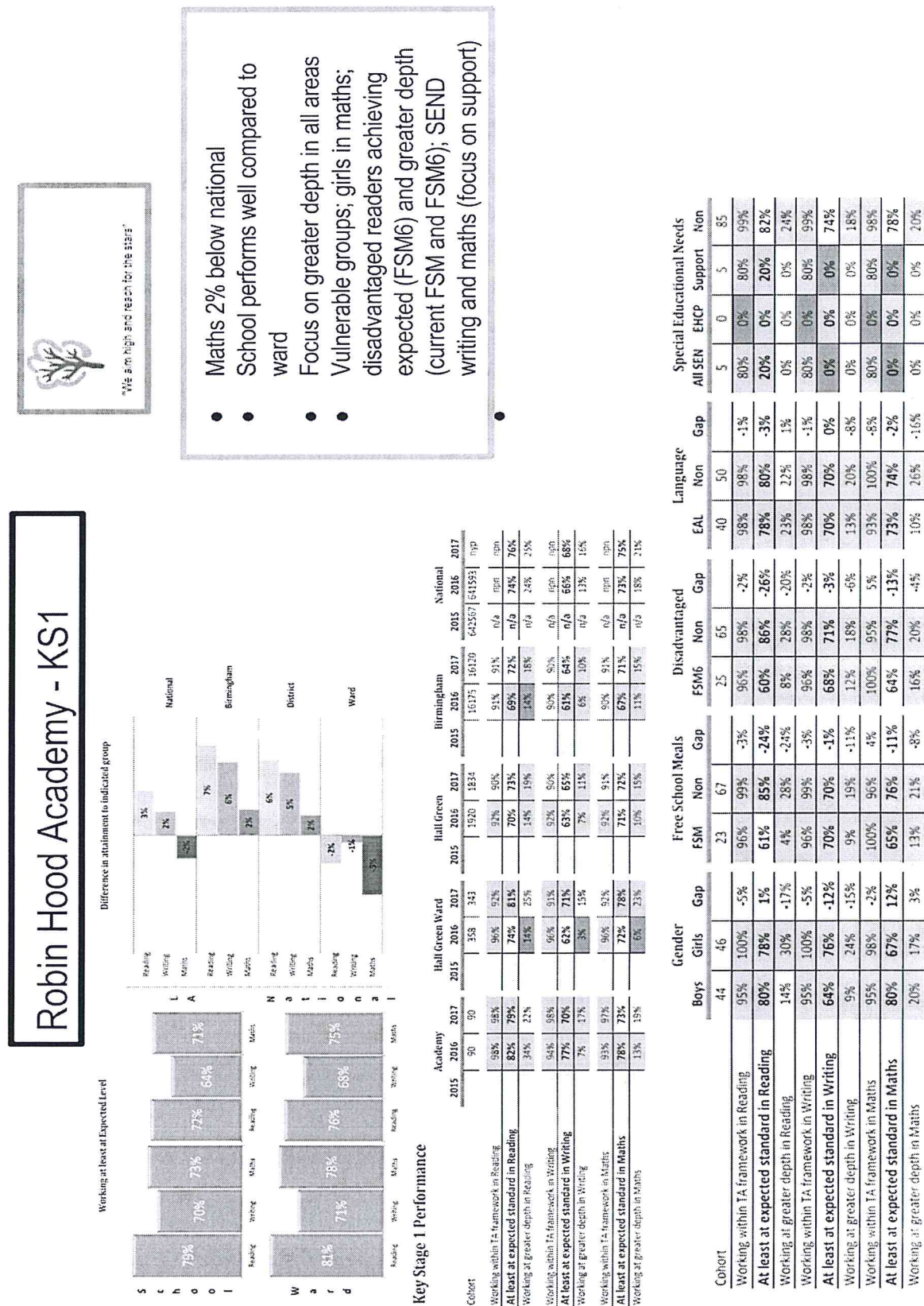
Cedars reviews of T&L.

Cedars had an external review of teaching and learning carried out by HMI Paul Weston on the 23rd January 2017. The school was judged to be on the cusp of 'good' and focusing on the correct issues to move it forward. It was acknowledged that there was a data lag but Paul Weston encouraged the leadership to continue to focus on what they have been doing and the data will follow. The next external review of Cedars is on the 22nd November 2017.



Trustees' report continued

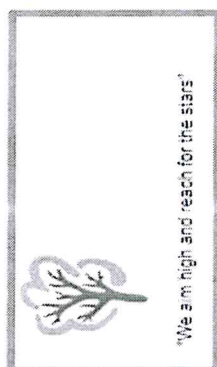
Achievements and Performance continued



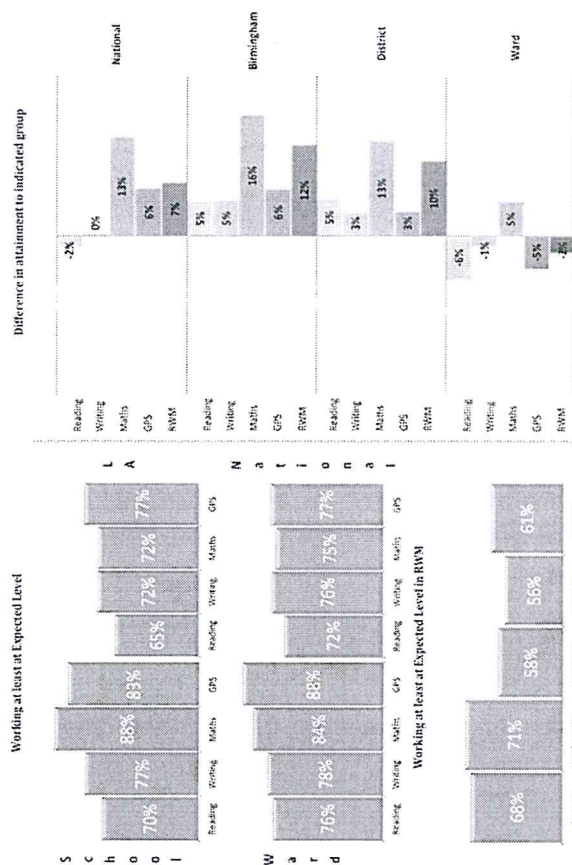
Cohort	Gender		Free School Meals		Disadvantaged		Language		Special Educational Needs	
	Boys	Girls	FSM	Non	FSM6	Non	EAL	Non	All SEN	EHCP Support
Working within TA framework in Reading	95%	100%	96%	99%	96%	98%	98%	98%	80%	0%
At least at expected standard in Reading	80%	78%	61%	85%	60%	86%	78%	80%	20%	20%
Working at greater depth in Reading	14%	30%	4%	28%	8%	28%	23%	22%	0%	0%
Working within TA framework in Writing	95%	100%	96%	99%	96%	98%	98%	98%	80%	0%
At least at expected standard in Writing	64%	76%	70%	70%	68%	71%	70%	70%	0%	0%
Working at greater depth in Writing	9%	24%	9%	19%	12%	18%	13%	20%	0%	0%
Working within TA framework in Maths	95%	98%	100%	96%	100%	95%	93%	100%	80%	0%
At least at expected standard in Maths	80%	67%	65%	76%	64%	77%	73%	74%	0%	0%
Working at greater depth in Maths	20%	17%	13%	21%	16%	20%	10%	26%	0%	20%

Trustees' report continued

Achievements and Performance continued



Robin Hood Academy - KS2 Attainment



- Reading 2% below national
- Writing in line with national
- GPS and Maths significantly above national
- Vulnerable groups - boys in reading meeting greater depth; NFSM achieving expected/better; SEND support reading/writing achieving expected

One child to be disapplied as new to the country - changes data by ~2%

Cohort	Gender		Free School Meals		Disadvantaged		Language		Special Educational Needs			
	Boys	Girls	FSM	Non	FSM6	Non	EAL	Non	All SEN	EHCP	Support	Non
Achieved expected standard in Reading Test	65%	74%	80%	68%	75%	67%	63%	79%	21%	0%	13%	47%
Achieved high standard in Reading	10%	32%	30%	20%	29%	17%	22%	21%	8%	0%	8%	26%
Average scaled score in Reading	101.2	106.3	105.2	103.5	104.5	103.3	102.3	105.4	95.5	0.0	95.5	106.1
Working at the expected standard in Writing TA	65%	87%	70%	78%	75%	78%	78%	75%	21%	0%	23%	91%
Working at greater depth in Writing TA	10%	32%	10%	24%	21%	22%	22%	21%	8%	0%	8%	26%
Achieved expected standard in GPS	76%	90%	90%	82%	88%	81%	84%	82%	38%	0%	38%	96%
Achieved high standard in GPS	45%	61%	40%	56%	50%	56%	53%	54%	15%	0%	15%	64%
Average scaled score in GPS	107.2	111.8	109.7	109.6	110.2	109.2	105.8	105.3	100.9	0.0	100.9	112.0
Achieved expected standard in Maths Test	83%	94%	90%	88%	91%	86%	91%	86%	54%	0%	54%	98%
Achieved high standard in Maths	31%	39%	20%	38%	29%	39%	41%	25%	8%	0%	8%	43%
Average scaled score in Maths	106.4	107.4	105.8	107.1	107.4	106.5	107.2	106.5	100.8	0.0	100.8	108.6
Achieved expected standard in RWM	62%	74%	70%	68%	71%	67%	63%	75%	23%	0%	23%	81%
Achieved high standard in RWM	3%	16%	10%	10%	8%	11%	9%	11%	0%	0%	0%	13%
Pupils average progress in Reading	-1.5	0.6	-1.2	-0.7	0.0	-0.7	-2.1	1.5	-1.7	0.0	-1.7	-0.1
Pupils average progress in Writing	-0.9	1.8	-1.1	-0.8	-1.9	0.9	0.7	0.2	-1.9	0.0	-1.9	1.2
Pupils average progress in Maths	3.6	2.1	2.3	2.9	3.2	2.6	2.8	2.8	2.8	0.0	2.8	2.8

Trustees' report continued

Achievements and Performance continued

Robin Hood Academy - KS2 Progress



"We aim high and reach for the stars"

Estab No.	Estab. Name	READING					WRITING					MATHS				
		Total Cohort	Avg. KS1 Pt Score	Cover.	% Prog. Score ≥ 0	Avg. Prog. Score	Conf. Int.	Cover.	% Prog. Score ≥ 0	Avg. Prog. Score	Conf. Int.	Cover.	% Prog. Score ≥ 0	Avg. Prog. Score	Conf. Int.	
.	LA (state-funded schools)	15,500	15.6	91.1%	44.8%	-0.9	± 0.2	90.9%	46.1%	-0.9	± 0.1	91.0%	50.2%	-0.0	± 0.1	
	Female	7,618	16.1	90.8%	46.5%	-0.7	± 0.2	90.8%	50.5%	-0.2	± 0.2	90.9%	43.3%	-0.8	± 0.2	
	Male	7,882	15.2	91.3%	43.2%	-1.1	± 0.2	91.1%	41.8%	-1.6	± 0.2	91.2%	56.8%	+0.7	± 0.2	
2460	Robin Hood Academy	60	16.2	96.7%	50.0%	-0.4	± 2.4	96.7%	50.0%	+0.5	± 2.3	96.7%	70.7%	+2.9	± 2.2	
	Female	31	16.9	93.5%	48.3%	+0.7	± 3.4	93.5%	62.1%	+2.0	± 3.2	93.5%	62.1%	+2.1	± 3.1	
	Male	29	15.4	100.0%	51.7%	-1.4	± 3.4	100.0%	37.9%	-1.1	± 3.2	100.0%	79.3%	+3.6	± 3.1	

- Reading - progress -0.4; boys vulnerable group -1.4
- Writing - progress + 0.5; boys vulnerable -1.1
- Maths - progress significantly above; especially for boys

Trustees' report continued

Achievements and Performance continued

Robin Hood review of T&L.

Robin Hood Academy was inspected in November 2016 and received a 'good' OFSTED grade. The school was able to demonstrate significant innovation in teaching and learning but was not able to move the inspection into a second day to push for outstanding - this was largely due to attendance data of disadvantaged pupils and the EYFS which were both deemed as barriers to tipping into outstanding. Both are being addressed by the school. Robin Hood had an external review in early November 2016 which was carried out by Paul Weston HMI who indicated the school was on the threshold of outstanding but was not yet consistently so. The next external review will be carried out by Paul Weston on the 11th October 2017.

Safeguarding.

The MAT has moved forward with safeguarding systems over the past year including:

- CPOMS has been rolled out across the MAT which allows all safeguarding concerns to be captured electronically with notifications flagged automatically to the DSLs in each school.
- A safeguarding working party has been formed across the schools to share effective practice.
- Mandy Harrison has been nominated as the Executive Board lead person for safeguarding.
- The SCR's of all schools have been checked by the HTs, Executive HT and Paul Weston along with the Chairs of Governors.
- The number of safeguarding concerns and categories including MASH referrals have been reported on a regular basis to the Executive Board with the number of both school's referrals scrutinised and compared relative to pupil numbers.

Performance Management systems.

All Performance Management for 2016/17 have been closed across the MAT and the Executive Board have reviewed a cross sample of staff Performance Management paperwork and decision making processes.

DFE Progress and Update

Relationships with the DFE over the past year have continued to grow and develop and in 2016/17 progress was made in the following areas:

- A relationship was created with the Regional Schools Commissioner, Chris Quinn.
- Robin Hood MAT was specifically named as a key MAT for the Birmingham area - this was within a strategic DFE document.
- The DFE visited Robin Hood MAT to assess capacity - this was a very positive meeting and Steve Taylor, Richard Hunter, Martin Collard, John McDermott, Di Cooper, Joe Purnell and Julia Moxon all met the team. Feedback from the DFE point of contact was very positive.
- Steve Taylor attended a strategic working party with Sir David Carter to discuss MATs and school improvement.
- Steve Taylor and Joe Purnell were asked to attend and present at a MAT conference by the DFE.
- Robin Hood MAT is now part of a strategic MAT group that works with the DFE on a termly basis.
- The DFE, through Saleem Quasi, have been unofficially notified of Yenton's approach to join the MAT.

Trustees' report continued

Growth Strategy

The growth strategy for the trust continues to be centred around developing a world class MAT and working with like minded schools to innovate and create change within the education system. The MAT operates a 'no approach' policy where schools are not contacted and asked to join the MAT. Growth is based on reputational standing within the Midlands and relationships with the DFE and BEP (Birmingham Education Partnership) rather than targeting schools. In 2017/18 the trust aims to, as a minimum, add one school to the MAT and possibly an additional good school - in doing this the MAT will have created additional capacity to take on another struggling the school. The MAT strategy is based on sustainable growth which is driven by school improvement rather than focusing on improving budgets as the main driver. In doing this we aim to future proof the MAT from growing too big too soon and becoming another larger ineffective MAT.

Relationship with BEP

Robin Hood MAT is well respected within the Birmingham Education Partnership and especially strong relationships have been forged with Tracy Ruddle (Head of School Improvement) and Pat Smart (Vice Chair of BEP). These partnerships, along with Robin Hood's track record for school improvement, mean that as a small MAT, we are well positioned.

Leadership Development Programme

In order to build capacity across the MAT we have embarked on a new leader development programme. All new leaders across the MAT from year group lead to phase leader to SENCO to Assistant HT have been enrolled on the programme with the express aim of ensuring that nothing has been left to chance in terms of their support and development. The leadership programme targets three key phases:

- Targeting 'blind spots' in new leaders. This uses the Johari Window model to help new leaders better understand themselves and target perceived gaps in their leadership style which, with self awareness, can be addressed. In order to target these key areas the new leaders are asked to complete a leadership toolkit to encourage them to reflect on their strengths and development points - these are then worked on with a link coach (an established member of SLT) on two/three weekly cycle.
- New leaders also have access to half termly twilights with their peers - these sessions are led by the Executive HT and guest speakers and are built on a peer support model. The aims of these sessions is targeted problem solving and stress avoidance.
- The final phase of the year long course is a placement in the summer term in a different MAT school - this placement will come with a specific focus that pushes the leader outside of their comfort zone to help them gain a better understanding of how they operate under pressure.

NQT Programme

After the success of the MAT NQT programme in which 5 NQTs passed through, this is running again but has been revised to take into account NQT feedback from last year. Improvements to the programme this year will see NQTs gain more experience in taking part in learning walks and seeing effective practice in action whilst maintaining a balance of theory based approach.

Trustees' report continued

Recruitment and Retention

Last year saw the MAT recruit across two schools and work closely with Yenton. In order to bring in high quality staff across the MAT all advertisements were done through the trust rather than being targeted at a specific school vacancy. This model worked well and adverts focused on selling the uniqueness of the MAT to potential candidates. It is through this joined up approach that we were able to recruit seven high quality NQTs, a Finance Director and other key support staff. An example of the new format job adverts is below:

In terms of retention of staff, the MAT is acutely aware of the ever increasing workload of staff and the need to retain high calibre staff. In order to do this the following initiatives have been implemented:

- Ambitious staff have the opportunity to request a secondment within the MAT to further their careers - last year this was taken up by two staff and this year we have enabled three staff to take on new opportunities within the MAT that have resulted in a promotion.
- 'No Pen Friday' has been introduced which occurs on the second Friday of a new term and the penultimate Friday. On these days staff are expected to deliver the curriculum in a creative way that sees children learn in an innovative way - in doing this the staff do not generate marking for the day although we still expect high quality learning. Each school then lays on a free lunch in the staffroom with all staff asked to attend to build team spirit. Schools then expect staff to leave at 4pm to enable them to start the weekend that bit earlier - the initiative so far has been a real success.
- Mindfulness days - this is a new initiative across the MAT in which each staff member is entitled to one mindfulness day a year to use towards their mental health - this might be to get away to the country for a day or to take a long weekend. The initiative is cost neutral as all days are covered internally and a guiding set of principles regarding when and how days can be booked have been shared with all staff.
- MAT INSET - one after school INSET per term is dedicated to a MAT get together event which sees staff from across the schools join up to get to know each other better and build team spirit. So far there have been two sessions with a quiz night and a skittle event.

Direct Costs

- Direct costs as a percentage of total costs were 67.8% (2016 : 72.8%)
- Support costs as a percentage of total costs were 32.2% (2016 : 27.2%)
- Total payroll costs as a percentage of recurring income were 71.5% (2016 : 65.4%)

Going concern

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

Robin Hood Multi Academy Trust (A Company Limited by Guarantee)

Trustees' report continued

Financial Review

The financial results of Robin Hood Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Multi Academy.

During the year ended 31 August 2017 total resources expended were £5,087,071 and the surplus of income over expenditure was £3,831,066 which included depreciation of £247,890.

Reserves Policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2017 of £6,174,722 which included £702,102 restricted funds not available for general purposes of the multi academy trust, £734,708 of free reserves defined as unrestricted funds available for general purposes and £8,243,912 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,436,810.

In addition, the deficit on the restricted pension fund of £3,506,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

Investment Policy

Any surplus funds are held in a current account.

These investments are carried out in accordance with the powers vested in the board of trustees.

Principal Risks and Uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' report continued

Plan for Future Periods

At Robin Hood our goal is to create a MAT which links like-minded schools together to create an inspiring learning experience for all of the children – regardless of which school they attend.

Our driving principal is that we want to work with schools who have an open mindset and are interested in breaking some of the traditional approaches to education.

We pride ourselves on innovation, taking risks and operating creatively. It is important that, regardless of Ofsted grades, we work with schools who believe in deviating from the educational norm and instead choose to be part of a collective team that creates a system that we fully believe in.

When we set up the MAT we were very clear that we were not going to target a set number of schools because, for us, it is about the quality of how we operate rather than focusing on the volume of schools we are working with.

We believe in growing capacity within each school and celebrating their individuality – we have decided that we want to nurture individuality rather than impose a set blue print on every school that works with us.

One of the underlying foundations of how we operate is that we want to encourage schools and their staff to take risks, embrace when things don't go according to plan and then evaluate and refine their practice.

No school is perfect and Robin Hood Academy certainly isn't, but our key strength is our ability to embrace mistakes and use them as a learning opportunity for improvement.

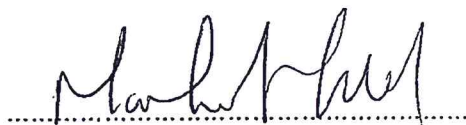
We believe that operating as a MAT gives us a bright future where we work with a range of people who share similar philosophies.

Auditor

Insofar as the Trustees are aware :

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15.1.12 2017 and signed on the board's behalf by:



Martin Collard - Chair of Trustees

Robin Hood Multi Academy Trust (A Company Limited by Guarantee)

Governance statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Robin Hood Multi Academy 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 Chief Executive Officer, 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 Robin Hood Multi Academy 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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Review of Executive Board

In the 2016/17 academic year the Executive Board met a total of seven times and covered the following areas:

- Working directly with the DFE to identify MAT growth capacity.
- Review of Performance Management processes (random cross section) and staff increments
- Key policy check and review
- Review effectiveness of monitoring linked to teaching and learning
- Annual review of teaching and learning across each school
- Key data checks - attainment and progress
- Review safeguarding trails and test out rigour of system
- Health and safety plus review wellbeing processes for staff and pupils
- Strategic annual planning for the MAT
- Link work with governing bodies of MAT schools
- Budget monitoring with a focus on:
 - A) Progress towards targeted maximum expenditure for the year
 - B) Purchases - randomly selecting a small, medium and high expenditure to test out protocols

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Governance statement continued

Attendance of the full MAT Executive Board Meetings was as follows:

	9th Nov 2016	15th March 2017	12th July 2017
Martin Collard (Chair)	✓	✓	✓
Mandy Harrison	✓	✓	✓
Jo Kerr	Apologies	✓	✓
Des Hewitt	✓	Apologies	Apologies
Steve Taylor	✓	✓	✓
Wendy McClelland	✓	✓	✓
John McDermott	✓	✓	✓
Joe Purnell	✓	✓	✓

Attendance of the Finance/HR sub committee was as follows:

	14th September 2016	19th January 2017	10th May 2017
Martin Collard	✓	✓	✓
Jo Kerr (Chair)	Apologies	✓	✓
Steve Taylor	✓	✓	✓
John McDermott	✓	✓	✓

Attendance of the Finance/HR sub committee was as follows:

	14th September 2016	19th January 2017	10th May 2017
Mandy Harrison	✓	✓	✓
Des Hewitt (Chair)	✓	✓	✓
Steve Taylor	✓	✓	✓
Wendy McClelland	✓	✓	Apologies
Joe Purnell	✓	✓	✓

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Governance statement continued

Meeting with the DFE strategy team (Alexander O'Fee Worth/Rob Wye)

	14th July 2017
Martin Collard (Chair of Exec Board)	✓
Steve Taylor	✓
John McDermott	✓
Di Cooper (Chair of Cedars)	✓
Richard Hunter (Board of Members)	✓
Joe Purnell (HT Cedars)	✓
Julia Moxon (HT Robin Hood)	✓

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Governance statement continued

Pecuniary Interests of the Executive Board

Director / Member	Name of other business/directorship/governance role	Nature of business	Date appointed	Nature of regular business	Close relationship or family member in trust
Martin Collard	None	None	September 2016	Health care	None
Sylvia Morris	TBC	TBC	September 2016	Educational consultant	None
Richard Hunter	TBC	TBC	September 2016	Educational consultant	None
Steve Taylor	ht1education (sole trader)	Education consultancy	September 2016	Executive Headteacher	None
John McDermott	Board of Members Governor Solihull School's Forum	DRB Ignite Trust St Alphege Federation Local authority organisation	September 2016	Finance Director	None
Wendy McClelland	Governor	Robin Hood Academy	September 2016	Deputy Headteacher	None
Mandy Harrison	Governor	Robin Hood Academy	September 2016	ICT	None
Jo Kerr	Governor	Park Hill Primary	September 2016	Educational establishment	None
Des Hewitt	TBC	TBC	September 2016	Director of Education (Warwick University)	None
Joe Purnell	Cedars Academy Advisory Board	School governance	September 2016	Headteacher	Julia Moxon (HT Robin Hood)

Robin Hood Multi Academy Trust (A Company Limited by Guarantee)

Governance statement continued

Robin Hood Governing Body

Robin Hood Academy continues to operate the traditional model of a Governing Body. Ateeq Khan remains the Chair of Governors and out of 15 vacancies for Governors there are currently twelve in post.

In addition to the Governing Body, Robin Hood has also launched a community forum aimed at gaining a greater insight into parent voice and the wider community.

Cedars Academy Advisory Board

Cedars have now adopted the Advisory Board model as set out in page 4 of this document. The Advisory Board have met once this year to introduce themselves and will formally begin their intensive work monitoring improvements in teaching and learning in November. The Advisory Board will exclusively cover teaching and learning with health and safety, finance and core policies picked up by the Executive Board.

The Advisory Board has Di Cooper as the Chair and consists of: one external HT, an external DHT (cross authority), two parent representatives, a staff representative and the HT of Cedars. The Executive HT will initially be part of the process.

A DFE audit of governance was undertaken during the year which found that the Executive Board was able to accurately evaluate the effectiveness of the MAT and potential for growth. This process involved Alexander O'Fee-Worth and Rob Wye visiting the MAT and verifying governance.

Subsequent to this the following actions were taken :

- Further review of communication between the local governing bodies and the Executive Board.
- The trust intends to conduct its next self-evaluation/external review in January.

Review of value for money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of 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 Multi Academy Trust has delivered improved value for money during the year by :

- Competitive tendering e.g. have put the catering contract out to tender
- Income generation e.g. school improvement consultancy and successful grant bids
- Working collaboratively across the trust and utilising staff across both schools

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Multi Academy's 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.

Robin Hood Multi Academy Trust (A Company Limited by Guarantee)

Governance statement continued

Capacity to handle risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes 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 an external auditor to perform the Internal Review of Controls.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a termly basis, the Responsible Officer reports are presented to the local governing bodies and referred to the Finance Committee of the board of trustees, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

One recommendation was to consider a cashflow forecast. The school has not carried one out in recent months due to the level of reserves held. However, as best practice, this is now in place.

Review of Effectiveness

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

- the work of the internal reviewer
- the work of the external auditor
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Governance statement continued

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

Approved by order of the members of the board of trustees on ...15/12... 2017 and signed on its behalf by:



Martin Collard
Chair of Trustees



Steve Taylor
Accounting Officer

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance

As accounting officer of Robin Hood Multi Academy I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the multi 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 2016.

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

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



..... Steve Taylor – Accounting Officer

..... 18.12.2017

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Statement of Trustees' Responsibilities

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

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

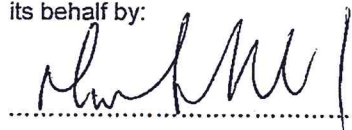
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 15/12 2017 and signed on its behalf by:



..... Martin Collard – Chair of Trustees

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of
Robin Hood Multi Academy Trust

Opinion

We have audited the financial statements of Robin Hood Multi Academy Trust for the period ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements :

- give a true and fair view of the state of the Multi Academy trust's affairs as at 31 August 2017, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi Academy Trust
(continued)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Multi Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi Academy Trust
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 3), the trustees (who are also the directors of the Multi Academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Multi 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 Multi Academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Multi Academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Multi Academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Multi Academy trust to cease to continue as a going concern.

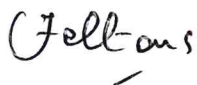
**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi Academy Trust
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

18. December 2017

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 10 July 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Robin Hood Multi Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Robin Hood Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Robin Hood Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2013 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the Multi Academy Trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Robin Hood Multi Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

18... December 2017

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2017
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2017 £	Total 2016 £
Income from :							
Donations and capital grants	2	3,322	-	-	136,587	139,909	189,401
Transfer from local authority on conversion	3	217,226	(867,000)	-	4,356,360	3,706,586	-
Funding for the academy trust's educational operations	4	344,202	-	4,710,046	-	5,054,248	3,292,532
Other trading activities	5	16,333	-	-	-	16,333	16,719
Investments	6	1,061	-	-	-	1,061	1,090
Total		582,144	(867,000)	4,710,046	4,492,947	8,918,137	3,499,742
Expenditure on :							
Charitable activities:							
Academy trust's educational operations	8	393,641	178,000	4,267,540	247,890	5,087,071	3,151,739
Total		393,641	178,000	4,267,540	247,890	5,087,071	3,151,739
Net income/(expenditure) before transfers		188,503	(1,045,000)	442,506	4,245,057	3,831,066	348,003
Transfers between funds	16	-	-	(132,960)	132,960	-	-
Net income/(expenditure) after transfers		188,503	(1,045,000)	309,546	4,378,017	3,831,066	348,003
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	16, 24	-	(319,000)	-	-	(319,000)	(715,000)
Net movement in funds		188,503	(1,364,000)	309,546	4,378,017	3,512,066	(366,997)
Reconciliation of funds							
Total funds brought forward	16	546,205	(2,142,000)	392,556	3,865,895	2,662,656	3,029,653
Total funds carried forward		734,708	(3,506,000)	702,102	8,243,912	6,174,722	2,662,656

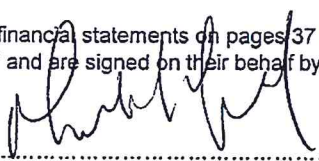
All of the Academy's activities were derived from acquisitions during the comparative year.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Company number : 08686006
Balance sheet as at 31 August 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	13		8,218,601		3,787,927
Current assets					
Debtors	14	148,894		74,289	
Cash at bank and in hand		<u>1,720,171</u>		<u>1,483,031</u>	
		1,869,065		1,557,320	
Liabilities					
Creditors: amounts falling due within one year	15	<u>406,944</u>		<u>540,591</u>	
Net current assets			1,462,121		1,016,729
Net assets excluding pension liability			<u>9,680,722</u>		<u>4,804,656</u>
Defined benefit pension scheme liability	24		(3,506,000)		(2,142,000)
Total net assets			<u><u>6,174,722</u></u>		<u><u>2,662,656</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	16	8,243,912		3,865,895	
General fund	16	702,102		392,556	
Pension reserve	16	<u>(3,506,000)</u>		<u>(2,142,000)</u>	
Total restricted funds			5,440,014		2,116,451
Unrestricted income funds	16		734,708		546,205
Total funds			<u><u>6,174,722</u></u>		<u><u>2,662,656</u></u>

The financial statements on pages 37 to 59 were approved by the trustees, and authorised for issue on 15/12/2017 and are signed on their behalf by:


..... Martin Collard - Chair of Trustees

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	20	204,470	820,868
Cash transferred on conversion to academy trust		217,226	-
Cash flows from investing activities	21	(184,556)	(32,018)
		<u>237,140</u>	<u>788,850</u>
Cash and cash equivalents at 1 September 2016		1,483,031	694,181
Cash and cash equivalents at 31 August 2017	22	<u>1,720,171</u>	<u>1,483,031</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017

1. Statement of accounting policies

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

Basis of preparation

The financial statements of the multi 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Robin Hood Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

All incoming resources are recognised when the multi 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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year 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 grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

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

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi 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. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

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

Conversion to multi academy trust

The conversion from a state maintained school to an multi academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below :

The assets and liabilities transferred on conversion from Cedars Academy to the multi academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Charitable Activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

Expenditure

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

- **Expenditure on raising funds**
This includes all expenditure incurred by the multi 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 multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

Tangible fixed assets

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

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

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

Long leasehold buildings	- straight line over 50 years
Fittings and equipment	- 25% reducing balance
Computer hardware	- 20% straight line

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

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

Financial instruments

The academy trust only holds basic financial instruments as defined by 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.

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.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

Leased assets

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

Taxation

The multi 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 multi academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the year to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the multi 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 year 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.

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017 £	Total 2016 £
Capital grants	-	-	136,587	136,587	188,514
Other donations	3,322	-	-	3,322	887
	<u>3,322</u>	<u>-</u>	<u>136,587</u>	<u>139,909</u>	<u>189,401</u>
2016 total	<u>887</u>	<u>-</u>	<u>188,514</u>	<u>189,401</u>	

3. Transfer from local authority on conversion

	Unrestricted funds £	Restricted pension funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017 £
Fixed assets	-	-	-	4,212,022	4,212,022
Other assets	4,296	-	-	144,338	148,634
Surplus on LA funds	212,930	-	-	-	212,930
LGPS pension deficit	-	(867,000)	-	-	(867,000)
	<u>217,226</u>	<u>(867,000)</u>	<u>-</u>	<u>4,356,360</u>	<u>3,706,586</u>

4. Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017 £	Total 2016 £
DfE/ESFA grants					
General Annual Grant (GAG)	-	3,961,627	-	3,961,627	2,348,885
Other DfE/ESFA grants	-	556,419	-	556,419	377,539
	<u>-</u>	<u>4,518,046</u>	<u>-</u>	<u>4,518,046</u>	<u>2,726,424</u>
Other government grants					
Local authority grants	-	192,000	-	192,000	202,972
	<u>-</u>	<u>192,000</u>	<u>-</u>	<u>192,000</u>	<u>202,972</u>
Other income from the academy trust's educational operations	344,202	-	-	344,202	363,136
	<u>344,202</u>	<u>192,000</u>	<u>-</u>	<u>536,202</u>	<u>566,108</u>
	<u>344,202</u>	<u>4,710,046</u>	<u>-</u>	<u>5,054,248</u>	<u>3,292,532</u>
2016 total	<u>363,136</u>	<u>2,929,396</u>	<u>-</u>	<u>3,292,532</u>	

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

5. Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	16,333	-	16,333	12,407
Miscellaneous	-	-	-	4,312
	<u>16,333</u>	<u>-</u>	<u>16,333</u>	<u>16,719</u>
2016 total	<u>16,719</u>		<u>16,719</u>	

6. Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	<u>1,061</u>	<u>-</u>	<u>1,061</u>	<u>1,090</u>
2016 total	<u>1,090</u>	<u>-</u>	<u>1,090</u>	

7. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	Total 2017 £	Total 2016 £
Academy's educational operations					
Direct costs	3,020,944	102,430	324,359	3,447,733	2,293,359
Allocated support costs	<u>704,439</u>	<u>447,773</u>	<u>487,126</u>	<u>1,639,338</u>	<u>858,380</u>
	<u>3,725,383</u>	<u>550,203</u>	<u>811,485</u>	<u>5,087,071</u>	<u>3,151,739</u>
2016 total	<u>2,287,943</u>	<u>299,931</u>	<u>563,865</u>	<u>3,151,739</u>	

Net income/(expenditure) for the period includes :

		2017 £	2016 £
Operating leases	- plant and machinery	7,864	3,026
Depreciation		247,890	122,664
Fees payable to auditor	- audit	<u>8,250</u>	<u>6,800</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

8. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	Total 2017 £	Total 2016 £
Educational operations					
Direct costs	324,472	-	3,123,261	3,447,733	2,293,359
Support costs	69,169	178,000	1,392,169	1,639,338	858,380
	<u>393,641</u>	<u>178,000</u>	<u>4,515,430</u>	<u>5,087,071</u>	<u>3,151,739</u>
2016 total	<u>269,922</u>	<u>75,000</u>	<u>2,806,817</u>	<u>3,151,739</u>	
 Analysis of support costs					
Support staff	-	178,000	526,439	704,439	334,327
Depreciation	-	-	145,460	145,460	38,026
Technology costs	-	-	12,884	12,884	17,531
Premises costs	-	-	313,766	313,766	177,267
Other support costs	69,169	-	383,745	452,914	282,529
Governance costs	-	-	9,875	9,875	8,700
Total support costs	<u>69,169</u>	<u>178,000</u>	<u>1,392,169</u>	<u>1,639,338</u>	<u>858,380</u>
2016 total	<u>47,348</u>	<u>75,000</u>	<u>736,032</u>	<u>858,380</u>	

9. Staff

a) Staff costs

Staff costs during the year were:

	Total 2017 £	Total 2016 £
Wages and salaries	2,685,369	1,749,342
Social security costs	257,979	140,505
Operating costs of defined benefit pension schemes	666,746	342,444
	<u>3,610,094</u>	<u>2,232,291</u>
Supply staff costs	115,289	55,652
	<u>3,725,383</u>	<u>2,287,943</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

9. Staff (continued)

b) Staff numbers

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

	2017 Number	2016 Number
Teachers	78	56
Administration and support	45	27
Management	9	5
	<u>132</u>	<u>88</u>

c) Higher paid staff

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

	2017 Number	2016 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	<u>1</u>	<u>1</u>

d) Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the multi academy trust was £759,478 (2016 : £381,003)

10. Central services

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

Category	Basis
Central support costs	4% of general annual grant

The actual amounts charged during the year were as follows :

	2017 £	2016 £
Rood Hood Academy	97,742	-
Cedars Academy	<u>60,953</u>	<u>-</u>
	<u>158,695</u>	<u>-</u>

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2017 (continued)

11. Related Party Transactions - Trustees' remuneration and expenses

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

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

Steve Taylor (Executive head teacher)

Remuneration	£75,000 - £80,000 (2016 : £75,000 - £80,000)
Employer's pension contributions paid	£10,000 - £15,000 (2016 : £10,000 - £15,000)

Joe Purnell (Head teacher) - appointed 1 September 2016

Remuneration	£65,000 - £70,000 (2016 : £nil)
Employer's pension contributions paid	£10,000 - £15,000 (2016 : £nil)

During the year ended 31 August 2017, travel and subsistence expenses totalling £1,016 (2016 : £56) were reimbursed or paid directly to one (2016 : two) trustees. Other related party transactions involving the trustees are set out in note 25.

12. Trustees' and officers' insurance

In accordance with normal commercial practice Robin Hood Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £270 (2016: £176) The cost of this insurance is included in the total insurance cost.

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

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

13. Tangible fixed assets

	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2016	3,873,562	164,288	101,428	4,139,278
Transfer on conversion	4,212,022	46,717	97,621	4,356,360
Additions	275,305	22,434	24,465	322,204
At 31 August 2017	<u>8,360,889</u>	<u>233,439</u>	<u>223,514</u>	<u>8,817,842</u>
Depreciation				
At 1 September 2016	215,786	89,576	45,989	351,351
Charge for the year	167,216	35,970	44,704	247,890
At 31 August 2017	<u>383,002</u>	<u>125,546</u>	<u>90,693</u>	<u>599,241</u>
Net book values				
At 31 August 2017	<u>7,977,887</u>	<u>107,893</u>	<u>132,821</u>	<u>8,218,601</u>
At 31 August 2016	<u>3,657,776</u>	<u>74,712</u>	<u>55,439</u>	<u>3,787,927</u>

Leasehold property for Robin Hood Academy was valued in May 2014 at £3,523,000 by Mouchel and the fittings and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Leasehold property for Cedars Academy was valued in July 2017 at £4,212,022 by DVS and the fittings and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August
2017 is represented by :

	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Valuation in 2014	3,523,000	122,317	33,454	3,678,771
Valuation in 2017	4,212,022	46,717	97,621	4,356,360
Cost	625,867	64,405	92,439	782,711
	<u>8,360,889</u>	<u>233,439</u>	<u>223,514</u>	<u>8,817,842</u>

14. Debtors

	Total 2017 £	Total 2016 £
VAT recoverable	16,656	21,510
Prepayments and accrued income	129,268	49,869
Other debtors	2,970	2,910
	<u>148,894</u>	<u>74,289</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

15. Creditors

	Total 2017 £	Total 2016 £
Amounts falling due within one year :		
Creditors from operations	-	18,771
Accruals and deferred income	224,385	158,778
Other creditors	182,559	363,042
	<u>406,944</u>	<u>540,591</u>
Deferred income		
Deferred income at 1 September 2016	54,553	56,337
Resources deferred in the year	55,317	54,553
Amounts released from previous years	(54,553)	(56,337)
Deferred income at 31 August 2017	<u>55,317</u>	<u>54,553</u>

At the balance sheet date the multi academy trust was holding funds received in advance for free school meals and the new multi academy trust funding.

16. Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	392,556	3,961,627	(3,519,121)	(132,960)	702,102
Other DfE/ESFA grants	-	556,419	(556,419)	-	-
Other grants	-	192,000	(192,000)	-	-
	<u>392,556</u>	<u>4,710,046</u>	<u>(4,267,540)</u>	<u>(132,960)</u>	<u>702,102</u>
Restricted fixed asset funds					
Transfer on conversion	3,382,476	4,356,360	(205,495)	-	7,533,341
DfE/ESFA capital grants	194,428	92,182	(14,903)	-	271,707
Capital expenditure from GAG	288,991	-	(24,140)	132,960	397,811
Local authority funding	-	44,405	(3,352)	-	41,053
	<u>3,865,895</u>	<u>4,492,947</u>	<u>(247,890)</u>	<u>132,960</u>	<u>8,243,912</u>
Pension reserve	<u>(2,142,000)</u>	<u>(867,000)</u>	<u>(178,000)</u>	<u>(319,000)</u>	<u>(3,506,000)</u>
Total restricted funds	<u>2,116,451</u>	<u>8,335,993</u>	<u>(4,693,430)</u>	<u>(319,000)</u>	<u>5,440,014</u>
Unrestricted funds					
Other income	546,205	582,144	(393,641)	-	734,708
Total unrestricted funds	<u>546,205</u>	<u>582,144</u>	<u>(393,641)</u>	<u>-</u>	<u>734,708</u>
Total funds	<u>2,662,656</u>	<u>8,918,137</u>	<u>(5,087,071)</u>	<u>(319,000)</u>	<u>6,174,722</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

16. Funds continued

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

Total funds analysis by academy

Fund balances at 31 August 2017 were allocated as follows :

	Total 2017 £	Total 2016 £
Rood Hood Academy	1,078,427	938,761
Cedars Academy	213,179	-
Central services	145,204	-
Total before fixed assets and pension reserve	1,436,810	938,761
Restricted fixed asset fund	8,243,912	3,865,895
Pension reserve	(3,506,000)	(2,142,000)
Total funds	6,174,722	2,662,656

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2017 £	Total 2016 £
Rood Hood Academy	1,819,011	384,764	74,202	620,891	2,898,868	3,029,075
Cedars Academy	1,196,983	319,675	61,656	348,508	1,926,822	-
Central services	4,950	-	-	8,541	13,491	-
Academy trust	3,020,944	704,439	135,858	977,940	4,839,181	3,029,075
2016 total	1,953,616	334,327	117,319	623,813	3,029,075	

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

17. Analysis of net assets between funds

Fund balances at 31 August 2017
are represented by:

	Unrestricted funds	Restricted pension funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,218,601	8,218,601
Current assets	734,708	-	1,109,046	25,311	1,869,065
Current liabilities	-	-	(406,944)	-	(406,944)
	<u>734,708</u>	<u>-</u>	<u>702,102</u>	<u>8,243,912</u>	<u>9,680,722</u>
Pension scheme liability	-	(3,506,000)	-	-	(3,506,000)
Total net assets	<u>734,708</u>	<u>(3,506,000)</u>	<u>702,102</u>	<u>8,243,912</u>	<u>6,174,722</u>

18. Capital commitments

	2017 £	2016 £
Contracted for but not provided in the financial statements	-	77,968

19. Commitments under operating leases

At 31 August 2017 the total of the multi academy
trust's future minimum lease payments under non-
cancellable operating leases was:

	Total 2017 £	Other Total 2016 £
Amounts due within one year	9,609	504
Amounts due between one and five years	11,231	-
	<u>20,840</u>	<u>504</u>

**20. Reconciliation of net income/(expenditure) to net cash flow
from operating activities**

	Total 2017 £	Total 2016 £
Net income/(expenditure) for reporting year (as per the SoFA)	3,831,066	348,003
Adjusted for :		
Depreciation (note 13)	247,890	122,664
Capital grants from DfE and other capital income	(136,587)	(188,514)
Cash transferred on conversion to multi academy trust	(217,226)	-
Assets transferred on conversion to multi academy trust	(4,356,360)	-
Interest receivable (note 6)	(1,061)	(1,090)
Defined benefit pension scheme obligation inherited	867,000	-
Defined benefit pension scheme cost less contributions payable	195,000	76,000
Defined benefit pension scheme finance cost/(income) (note 24)	(17,000)	(1,000)
Decrease / (increase) in debtors	(74,605)	100,785
Increase / (decrease) in creditors	(133,647)	364,020
Net cash provided by / (used in) operating activities	<u>204,470</u>	<u>820,868</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

21. Cash flows from investing activities

	Total 2017 £	Total 2016 £
Interest received	1,061	1,090
Purchase of tangible fixed assets	(322,204)	(221,622)
Capital grants from DfE/ESFA	136,587	188,514
Net cash provided by / (used in) investing activities	(184,556)	(32,018)

22. Analysis of cash and cash equivalents

	At 31 August 2017 £	At 31 August 2016 £
Cash at bank and in hand	1,720,171	1,483,031
	1,720,171	1,483,031

23. Members' liability

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

24. Pension and similar obligations

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

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

Contributions amounting to £51,636 (2016 : £nil) were payable to the schemes at 31 August 2017 and are included within creditors.

Notes to the financial statements for the year ended 31 August 2017 (continued)

24. Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway 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 TPS in the year amounted to £290,661 (2016 : £180,928).

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

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

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £184,000 (2016 : £117,000), of which employer's contributions totalled £141,000 (2016 : £87,000) and employees' contributions totalled £43,000 (2016 : £30,000). The agreed contribution rates for future years are 18.5% to 19.7% for employers and 5.5% - 9.9% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 27 years.

Principal actuarial assumptions

	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	4.20%	3.75%
Rate of increase for pensions in payment / inflation	2.70%	2.00%
Discount rate for scheme liabilities	2.60%	2.20%
Inflation assumption (CPI)	2.70%	2.00%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	Pension increases	In life expectancy
		+ 0.1% pa	+ 0.1% pa	+ 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	4,182	4,081	4,259	4,316
Projected service cost	331	323	339	342
		- 0.1% pa	- 0.1% pa	- 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	4,182	4,286	4,106	4,052
Projected service cost	331	339	323	320

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

	At 31 August 2017	At 31 August 2016
Retiring today		
Males	21.8	23.1
Females	24.3	25.8
Retiring in 20 years		
Males	24.0	25.3
Females	26.6	28.1

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	427,000	283,000
Government bonds	50,000	33,000
Other bonds	26,000	41,000
Property	50,000	38,000
Cash/liquidity	33,000	31,000
Other	90,000	51,000
Total market value of assets	676,000	477,000

The actual return on scheme assets was £96,000 (2016 : £67,000).

	2017 £	2016 £
Amount recognised in the statement of financial activities		
Current service cost (net of employee contributions)	252,000	110,000
Net interest cost	67,000	52,000
Administration expenses	-	-
Total amount recognised in the SOFA	319,000	162,000

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

	2017 £	2016 £
At 1 September 2016	2,619,000	1,649,000
Conversion of academy trusts	867,000	-
Current service cost	252,000	110,000
Interest cost	79,000	66,000
Changes in financial assumptions	229,000	768,000
Changes in demographic assumptions	(32,000)	-
Experience loss / (gain) on defined benefit obligation	130,000	-
Benefits paid net of transfers in	(5,000)	(4,000)
Contributions by participants	43,000	30,000
Business combinations	-	-
At 31 August 2017	4,182,000	2,619,000

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2017	2016
	£	£
At 1 September 2016	477,000	297,000
Interest income	12,000	14,000
Return on assets less interest	84,000	53,000
Other actuarial gains/(losses)	(76,000)	-
Employer contributions	141,000	87,000
Contributions by participants	43,000	30,000
Benefits paid net of transfers in	(5,000)	(4,000)
At 31 August 2017	<u>676,000</u>	<u>477,000</u>

25. Related party transactions

Owing to the nature of the multi academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The following related party transaction took place during the year:

DRB Schools & Academies Limited

Charitable company in which John McDermott, a trustee, is a director	2017	2016
	£	£
Services recharged to related company during the year	<u>52,415</u>	<u>32,736</u>

The trust conducted this transaction at arms' length following a competitive tendering exercise in accordance with its financial regulations, which John McDermott neither participated in, nor influenced.

In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2016.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2017 (continued)

26. Conversion to a multi academy trust

On 1 September 2016 Cottersbrooke Junior School changed its name to Cedars Academy and converted to multi academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Robin Hood Multi Academy Trust from Birmingham Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Charitable activities – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets					
Leasehold land and buildings	-	-	-	4,212,022	4,212,022
Other tangible fixed assets	-	-	-	144,338	144,338
Budget surplus on LA funds	212,930	-	-	-	212,930
LGPS pension deficit	-	(867,000)	-	-	(867,000)
Other identified assets	4,296	-	-	-	4,296
Total net assets	217,226	(867,000)	-	4,356,360	3,706,586

The above net assets include £217,226 transferred as cash.

The transfer agreement requires the company to run the academy known as Robin Hood MAT on the present site; transfers all property, undertakings, rights, assets whether tangible or intangible to the multi academy trust; and sets out the responsibilities of the academy with regards to the employees of the former local authority controlled school. The transfer included the lease of property for a period of 125 years.