

**Robin Hood Multi Academy Trust
(formerly Robin Hood Academy)
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2016**

Company Number : 08686006

**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**

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

**Report and Financial Statements
Year ended 31 August 2016**

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**Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Reference and Administrative Details

Members	Richard Hunter appointed 1/9/16 Sylvia Morris appointed 1/9/16 Martin Collard appointed 1/9/16 Mandy Harrison appointed 1/9/16 Steve Taylor appointed 1/9/16
Trustees	Ateeq Khan resigned 31/8/16 Kamran Hussain resigned 31/12/15 Tehmeena Ali resigned 31/12/15 Suzanne Budd resigned 31/12/15 Louise Underwood resigned 31/8/16 Sarah Davis resigned 31/8/16 Rakesh Gunchala resigned 31/8/16 Kath Hall resigned 31/12/15 Richard Hunter resigned 31/12/15 Paul Smith resigned 31/8/16 Colin Townsend resigned 31/8/16 Nasreen Akhtar resigned 31/8/16 Wendy McClelland Steve Taylor appointed 1/1/16 Mandy Harrison Martin Collard John McDermott Joe Purnell appointed 1/9/16 Desmond Hewitt appointed 1/9/16 Joanne Kerr appointed 1/9/16
Company secretary	John McDermott appointed 1/9/16
Senior management team	
• Executive Head	Steve Taylor
• Acting Head of School	Julia Moxon
• Deputy	Rachael Downs
• Deputy	Karen Moule
• Assistant Head	Louise Underwood
• Assistant Head	Cara O'Connor
• Assistant Head	Ros Collenette
Principal and registered office	Robin Hood Multi Academy Trust
Company registration number	08686006
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank Poplar Road Solihull
Solicitors	Irwin Mitchell Riverside East 2 Millsands Sheffield S3 8DT

Robin Hood Multi Academy Trust (formerly Robin Hood Academy) (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 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Hall Green. It has a pupil capacity of 678 (including 78 places in Nursery) and had a roll of 627 (including 40 places in Nursery) in the school census on October 2016.

Structure, Governance and Management

Constitution

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

The Trustees of Robin Hood Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Robin Hood Multi Academy Trust.

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 the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

Parent Trustees are elected by the parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when she/he is elected.

The Community Trustees may be appointed by the Governing Body provided that the person who is appointed as a Community Trustee is:

- a person who lives or works in the community served by the Academy; or
- a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy.

Staff trustees are elected by employees of the Academy Trust.

The Academy Trust's governing body documents require that the Trust shall have the following Trustees:

- a) Up to 15 governors
- b) A minimum of two parent governors
- c) The Principal

The Members may appoint up to 15 governors.

The Members may appoint Staff Governors through such process as they may determine.

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

Trustees' Report (continued)

The total number of governors (including the Principal) who are employees of the Academy Trust shall not exceed one third of the total number of Governors.

The Parent Governors shall be elected by parents of registered pupils at the academy.

The Governing Body shall take steps to ensure every parent is aware of the vacancy.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body has a Service Level Agreement with the Trustee Support department of Birmingham City Council to provide training, advice and support to the Governing Body.

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.

Trustees are kept up to date with their legislative obligations and best practice through the above support services and by the Clerk to the Trustee Body.

The Head Teacher is the Leader for Professional Development in school, and she ensures that Trustees are provided with opportunities to receive training in accordance with their role, and the school's Training Plan.

Organisational structure

The Governing Body has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Personnel and Audit
- Premises
- Curriculum
- Standards and Progress
- Head Teacher Performance Management
- Appeals
- Disciplinary

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

The Governing Body also appoints a Responsible Officer and this role has been fully implemented in accordance with the Academy Trust's Financial Procedures.

Decisions relating to the organisation are reserved for the board of trustees. Those responsibilities are delegated to management 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 of School who is supported by the Senior Leadership Team which comprises of: Executive Head, two Deputy Heads (one of whom is acting Head of School) and three Assistant Heads of school. 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. The levels of authorisation of budget spend are detailed in the *Head of School Delegation Statement* - reviewed annually by the Trustee Body.

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Trustees' Report (continued)

The initial *School Improvement Plan* is drawn up by the Head of School working in conjunction with other members of the Senior Leadership Team. The draft plan is then reviewed and approved by the Governing Body. The Curriculum Committee and Standards and Progress Committee reviews the plan as part of their regular work and the Head of School outlines the progress of items through the Head Teacher Report in Full Governing Body meetings. The Finance, Personnel and Audit Committee holds the Academy to account and ensures value for money is achieved. The Premises Committee reviews the building and human resources of the school to ensure that the Academy is maintained in a proper working order and to high standards, whilst again maintaining the financial commitment and budget of the school.

Arrangements for setting pay and remuneration of key management personnel

Appraisal ensures 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 Executive Head and Chair of Governors 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.

Related parties and other Connected Charities and Organisations

The Academy Trust works with many school networks within the Birmingham LA and beyond. This involves working with schools in Blackpool, Coventry and Gloucester. The Academy has a Confucius Classroom and also visits schools in China to develop teaching/learning and forge international study and pedagogy. The 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. The Academy has 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 Academy's philosophy and practice. The Academy receives 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 Academy is to provide a broad and balanced curriculum to all pupils in accordance with the Funding Agreement between the Academy Trust and the Department for Education.

Objectives, strategies and activities

The main objectives for the year are:

- Global learning and international Work
- Growth mindset and mindfulness
- A curriculum that is broad with underpinning principles based on pedagogy
- Mastery for all to ensure success for all- 'Achievement for All'
- Reading focus
- Flagship status

The strategies adopted for achieving these objectives are:

- Working with international schools and global organisations such as UNICEF, Confucius, the British Council, Erasmus and Universities around the world
- 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.
- Seeking the training and support from NCETM and the Birmingham Maths Hub. Developing Talk for Writing Independent Application in writing and Reciprocal Reading to ensure mastery for all in reading.
- Developing Flagship status for IT; Mandarin and Independence

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Trustees' Report (continued)

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

- Supporting other charitable organisations and raising money for their causes
- Sharing our practice with other organisations
- 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 Governing Body has given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust 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.

Strategic Report

Achievements and Performance

	Year 1						Year 2 Cumulative					
	2014		2015		2016		2014		2015		2016	
	School	National	School	National	School	National	School	National	School	National	School	National
All Pupils	74	74	80	77	82	81	-	-	92	90	96	91
Boys	67	70	74	73	84	77	-	-	88	88	92	89
Girls	83	78	87	81	80	84	-	-	98	92	100	93
Disadvantaged	59	63	58	66	73	70	-	-	86	84	82	86
Other	81	78	83	80	85	83	-	-	95	92	99	93

Improving trend with gaps closing especially in year 1.

Robin Hood Academy (URN: 140262 DfE No. 3302460)

KS1 reading teacher assessment 2016

Ethnic group	National Cohort comparator type	At least expected standard in reading				Below expected standard in reading					
		Expected standard +		Greater depth		Below pre-KS1		Foundations		Working towards	
		Sch %	Nat %	Sch %	Nat %	Sch %	Nat %	Sch %	Nat %	Sch %	Nat %
all pupils	90 all	82	74	34	24	0	2	2	5	16	19

Robin Hood Academy (URN: 140262 DfE No. 3302460)

KS1 writing teacher assessment 2016

Ethnic group	National Cohort comparator type	At least expected standard in writing				Below expected standard in writing					
		Expected standard +		Greater depth		Below pre-KS1		Foundations		Working towards	
		Sch %	Nat %	Sch %	Nat %	Sch %	Nat %	Sch %	Nat %	Sch %	Nat %
all pupils	90 all	77	65	7	13	0	2	6	5	18	27

KS1 mathematics teacher assessment 2016

Ethnic group	National Cohort comparator type	At least expected standard in mathematics				Below expected standard in mathematics					
		Expected standard +		Greater depth		Below pre-KS1		Foundations		Working towards	
		Sch %	Nat %	Sch %	Nat %	Sch %	Nat %	Sch %	Nat %	Sch %	Nat %
all pupils	90 all	78	73	13	18	0	2	7	4	16	21

Greater percentage of children achieving expected than national - much less at greater depth in writing.

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Trustees' Report (continued)

		All		Dis	
National		Figure for national all		Figure for national other	

Progress							
Reading							
		All		Dis			
Cohort		58	20				
Score		0.47	0.58				
CI +/-		1.61	2.74				
Rank							
		Low		Middle		High	
		All	Dis	All	Dis	All	Dis
Cohort		7	2	39	15	12	3
Score		-2.66	1.88	0.43	0.70	2.43	-0.91
National		0	0.36	0	0.35	0	0.30
Difference		-2.66	1.52	0.43	0.35	2.43	-1.21
CI +/-		4.64	8.67	1.96	3.17	3.54	7.08
Rank							

Writing							
		All		Dis			
Cohort		58	20				
Score		4.52	5.35				
CI +/-		1.63	2.77				
Rank		5	3				
		Low		Middle		High	
		All	Dis	All	Dis	All	Dis
Cohort		7	2	39	15	12	3
Score		3.13	0.24	4.70	6.24	4.73	4.32
National		0	0.34	0	0.10	0	0.11
Difference		3.13	-0.10	4.70	6.14	4.73	4.21
CI +/-		4.68	8.76	1.98	3.20	3.58	7.15
Rank				5	2	10	13

Mathematics							
		All		Dis			
Cohort		58	20				
Score		2.35	2.25				
CI +/-		1.37	2.34				
Rank							
		Low		Middle		High	
		All	Dis	All	Dis	All	Dis
Cohort		7	2	39	15	12	3
Score		2.46	3.83	2.11	2.27	3.07	1.10
National		0	0.45	0	0.26	0	0.17
Difference		2.46	3.38	2.11	2.01	3.07	0.93
CI +/-		3.95	7.39	1.67	2.70	3.02	6.03
Rank						14	

-  Sig+ and top 10%
-  Sig+ not top 10%
-  Sig- not bottom 10%
-  Sig- and bottom 10%

Year 6 data demonstrates writing is significantly above national - ranking in top 20 for maths and writing. Reading just below the national

Internal Data

All Pupils

Summer 2 2016	Percentage of pupils working at or above age related expectation		
	Reading	Writing	Maths
Year 1	78.7%	74.2%	76.4%
Year 2	80.7%	75%	76.1%
Year 3	71.9%	66.3%	65.2%
Year 4	70.8%	64%	68.5%
Year 5	70%	65%	75%

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Trustees' Report (continued)

Year 6	88.3%	86.7%	86.7%
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Gender Overview

Summer 2 2016	Percentage of pupils working at or above age related expectation					
	Reading		Writing		Maths	
	Boys	Girls	Boys	Girls	Boys	Girls
Year 1	76.7%	80.4%	72.1%	76.1%	74.4%	79.3%
Year 2	76.6%	85.4%	70.2%	80.5%	78.7%	73.2%
Year 3	70.2%	73.8%	61.7%	71.4%	66%	64.3%
Year 4	70%	701.8%	56%	74.4%	68%	69.2%
Year 5	60%	80%	50%	80%	70%	80%
Year 6	87.9%	88.9%	87.9%	85.2%	87.9%	85.2%

Disadvantaged Pupils Overview

Summer 2 2016	Percentage of pupils working at or above age related expectation					
	Reading		Writing		Maths	
	Disadvantaged	Other	Disadvantaged	Other	Disadvantaged	Other
Year 1	65%	82.6%	65%	76.8%	60%	81.2%
Year 2	70.6%	83.1%	64.7%	77.5%	70.6%	77.5%
Year 3	53.6%	80.3%	42.9%	77%	50%	70.8%
Year 4	66.7%	72.3%	45.8%	70.8%	62.5%	70.8%
Year 5	69.6%	70.3%	65.2%	64.9%	78.3%	73%
Year 6	85.7%	89.7%	85.7%	87.2%	81%	89.7%

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Trustees' Report (continued)

Key Performance Indicators

The Academy has recently been inspected as a good school; maintaining those standards achieved in the last inspection.

Pupil Attendance data

Annual Absence Return (1.9.15 to 21.7.16)

Yr1-Yr6	96%	(2015 96%)
Rec-Y6	95%	(2015 95%)
N-Y6	94%	(2015 95%)

- Direct costs as a percentage of total costs were 72.8% (2015 : 72.7%)
- Support costs as a percentage of total costs were 27.2% (2015 : 27.3%)
- Total payroll costs as a percentage of recurring income were 73% (2015 : 70%)

Going concern

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

Financial Review

The financial results of Robin Hood Academy 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 EFA and requirements as laid down by the Academy's Financial Handbook.

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

During the year ended 31 August 2016 total resources expended were £3,151,739 and the surplus of income over expenditure was £348,003 which included depreciation of £122,664.

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 Governing Body's general policy to continue to build reserves which can be used for future educational purposes.

The Academy had total funds at 31 August 2016 of £2,662,656 which included £392,556 restricted funds not available for general purposes of the Academy Trust, £546,205 of free reserves defined as unrestricted funds available for general purposes and £3,865,895 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 £938,761.

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Trustees' Report (continued)

In addition, the deficit on the restricted pension fund of £2,142,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 1 month of expenditure. Budgeted expenditure for 2016/17 is £2,976,110 and hence the minimum target is £248,000. Unrestricted reserves at 31 August 2016 therefore represent 3 months.

Investment Policy

Any surplus funds are held in a current account.

These investments are carried out in accordance with the powers vested in the Governing Body.

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.

Plan for Future Periods

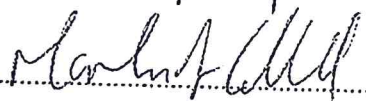
Trustees recognise the importance of sustaining the Academy's success and how in order to be flagship the school environment a practice will be constantly evolving and growing. It aims to ensure that the buildings are also maintained and resources to be at the cutting edge of educational innovation. The trust carries out a three year forecast checking sustainability and all financial plans are reviewed annually by the board.

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 15/12 2016 and signed on the board's behalf by:


..... Martin Collard - Chair of Trustees

**Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Robin Hood 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 Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Robin Hood 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meeting attended	Out of a possible
Martin Collard (Chair)	4	4
Steve Taylor (Exec HT/Accounting Officer)	4	4
John McDermott	4	4
Lou Underwood (Staff trustee)	4	4
Colin Townsend (Staff trustee)	4	4
Sarah Davis (Staff trustee)	3	4
Paul Smith (Staff trustee)	2	4
Ateeq Khan	4	4
Mandy Harrison	3	4
Wendy McClelland	4	4
Nasreen Akhtar	1	4
Rakesh Gunchala	2	4
Sandra Nicholson (resigned March 2016)	1	3
Fahmida Chowdhury	2	2
Kamran Hussain (resigned December 2015)	0	1

A review of governance was undertaken during the year which found that VAT returns were not being completed on a regular basis.

Subsequent to this the following actions were taken:

- VAT returns were being processed on a quarterly and then monthly basis

The trust intends to conduct its next self-evaluation/external review in December 2016

The **Finance, Personnel and Audit committee** is a sub-committee of the main board of trustees. Its purpose is to operate as the audit committee as per EFA guidance and to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

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Governance Statement (continued)

Trustee	Meeting attended	Out of a possible
John McDermott	3	3
Steve Taylor (Exec HT/Accounting Officer)	3	3
Martin Collard (Chair)	3	3
Louise Underwood (Staff trustee)	3	3
Kamran Hussein (resigned December 2015)	0	1
Paul Smith (Staff trustee)	2	3
Wendy McClelland	1	2

Review of value for money

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

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

- Better purchasing e.g. joined a local cluster for procurement savings
- Competitive tendering e.g. have put the catering contract out to tender
- Income generation e.g. school improvement consultancy and successful grant bids including CIF

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 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. The system of internal control has been in place in Robin Hood Academy for the year to 31 August 2016 and up to the date of approval of the annual report and financial statements.

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Governance Statement (continued)

Capacity to handle risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- 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 company, as responsible officer ('RO').

This role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

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

On a termly basis, the RO reports to the board of trustees, through the finance, personnel and audit committee 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:

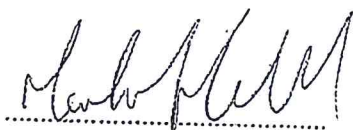
- the work of the Responsible Officer
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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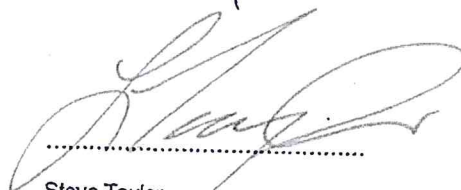
Governance Statement (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Personnel and Audit 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 Governing Body on 15/12/..... 2016 and signed on its behalf by:



Martin Collard
Chair of Governors



Steve Taylor
Accounting Officer

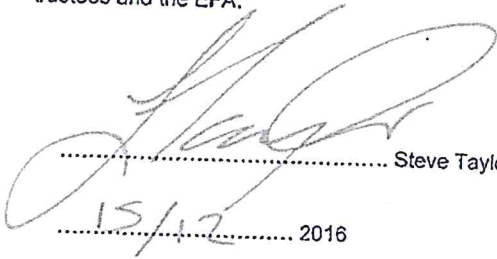
**Robin Hood Academy Trust (formerly Robin Hood Academy)
(A Company Limited by Guarantee)**

Statement of regularity, propriety and compliance

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



..... Steve Taylor – Accounting Officer

15/12 2016

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

Statement of Trustees' Responsibilities

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

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

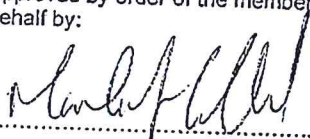
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 15/12/2016 and signed on its behalf by:



..... Martin Collard – Chair of Trustees

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

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

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

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

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities (set out on page 15), the trustees (who are also the directors of the 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.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements :

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2016, 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 Academies Accounts Direction 2015 to 2016.

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for the 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

16 December 2016

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

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

In accordance with the terms of our engagement letter dated 10 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Robin Hood Multi Academy Trust during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Robin Hood Multi Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Robin Hood Multi Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Robin Hood Multi Academy Trust and the EFA, 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 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the Academy Trust's Funding Agreement
- Review and evaluation of the 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 (formerly Robin Hood Academy)
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

16. December 2016

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

Statement of financial activities for the year ended 31 August 2016
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2016 £	Total 2015 £
Income from :							
Donations and capital grants	2	887	-	-	188,514	189,401	11,477
Funding for the academy trust's educational operations	3	369,681	-	2,929,396	-	3,299,077	2,678,088
Other trading activities	4	10,174	-	-	-	10,174	271,704
Investments	5	1,090	-	-	-	1,090	1,016
Total		381,832	-	2,929,396	188,514	3,499,742	2,962,285
Expenditure on :							
Charitable activities:							
Academy trust's educational operations	6	269,922	75,000	2,684,153	122,664	3,151,739	2,847,029
Other		-	-	-	-	-	16,632
Total		269,922	75,000	2,684,153	122,664	3,151,739	2,863,661
Net income/(expenditure) before transfers		111,910	(75,000)	245,243	65,850	348,003	98,624
Transfers between funds	14	-	-	(111,076)	111,076	-	-
Net income/(expenditure) after transfers		111,910	(75,000)	134,167	176,926	348,003	98,624
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	14, 22	-	(715,000)	-	-	(715,000)	(83,000)
Net movement in funds		111,910	(790,000)	134,167	176,926	(366,997)	15,624
Reconciliation of funds							
Total funds brought forward	14	434,295	(1,352,000)	258,389	3,688,969	3,029,653	3,014,029
Total funds carried forward		546,205	(2,142,000)	392,556	3,865,895	2,662,656	3,029,653

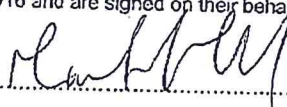
All of the Academy's activities derive from continuing operations during the above two financial periods.

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

Company number : 08686006
Balance sheet as at 31 August 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,787,927		3,688,969
Current assets					
Debtors	12	74,289		175,074	
Cash at bank and in hand		<u>1,483,031</u>		<u>694,181</u>	
		1,557,320		869,255	
Liabilities					
Creditors: amounts falling due within one year	13	<u>540,591</u>		<u>176,571</u>	
Net current assets			1,016,729		692,684
Net assets excluding pension liability			<u>4,804,656</u>		<u>4,381,653</u>
Defined benefit pension scheme liability	22		<u>(2,142,000)</u>		<u>(1,352,000)</u>
Total net assets			<u><u>2,662,656</u></u>		<u><u>3,029,653</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	14	3,865,895		3,688,969	
General fund	14	392,556		258,389	
Pension reserve	14	<u>(2,142,000)</u>		<u>(1,352,000)</u>	
Total restricted funds			2,116,451		2,595,358
Unrestricted income funds	14		546,205		434,295
Total funds			<u><u>2,662,656</u></u>		<u><u>3,029,653</u></u>

The financial statements on pages 20 to 42 were approved by the trustees, and authorised for issue on 15/12/16
2016 and are signed on their behalf by:


..... Martin Collard - Chair of Trustees

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

Statement of cash flows for the year ended 31 August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	18	820,868	257,440
Cash flows from investing activities	19	(32,018)	(193,190)
Change in cash and cash equivalents in the reporting period		<u>788,850</u>	<u>64,250</u>
Cash and cash equivalents at 1 September 2015		694,181	629,931
Cash and cash equivalents at 31 August 2016	20	<u>1,483,031</u>	<u>694,181</u>

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

Notes to the financial statements for the year ended 31 August 2016

1. Statement of accounting policies

Basis of preparation

The financial statements of the academy trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

First time adoption of FRS 102

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

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

Going concern

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

Income

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

- **Grants**

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

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

Notes to the financial statements for the year ended 31 August 2016 (continued)

1. Statement of accounting policies (continued)

Income (continued)

- **Grants (continued)**

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. 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 academy trust's accounting policies.

Expenditure

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

- **Expenditure on raising funds**

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

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

Notes to the financial statements for the year ended 31 August 2016 (continued)

1. Statement of accounting policies (continued)

Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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:

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.

Debtors

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

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

Notes to the financial statements for the year ended 31 August 2016 (continued)

1. Statement of accounting policies (continued)

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Leased assets

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

Taxation

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Notes to the financial statements for the year ended 31 August 2016 (continued)

1. Statement of accounting policies (continued)

Pension benefits (continued)

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

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education 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 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Notes to the financial statements for the year ended 31 August 2016 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2016 £	Total 2015 £
Capital grants	-	-	188,514	188,514	10,118
Other donations	887	-	-	887	1,359
	<u>887</u>	<u>-</u>	<u>188,514</u>	<u>189,401</u>	<u>11,477</u>
2015 total	<u>1,359</u>	<u>-</u>	<u>10,118</u>	<u>11,477</u>	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2016 £	Total 2015 £
DfE/EFA grants					
General Annual Grant (GAG)	-	2,339,985	-	2,339,985	2,130,477
Other DfE/EFA grants	-	386,439	-	386,439	300,729
	<u>-</u>	<u>2,726,424</u>	<u>-</u>	<u>2,726,424</u>	<u>2,431,206</u>
Other government grants					
Local authority grants	-	202,972	-	202,972	246,882
	<u>-</u>	<u>202,972</u>	<u>-</u>	<u>202,972</u>	<u>246,882</u>
Other income from the academy trust's educational operations	369,681	-	-	369,681	-
	<u>369,681</u>	<u>202,972</u>	<u>-</u>	<u>572,653</u>	<u>246,882</u>
	<u>369,681</u>	<u>2,929,396</u>	<u>-</u>	<u>3,299,077</u>	<u>2,678,088</u>
2015 total	<u>-</u>	<u>2,678,088</u>	<u>-</u>	<u>2,678,088</u>	

4. Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Hire of facilities	5,862	-	5,862	4,554
Miscellaneous	4,312	-	4,312	5,527
	<u>10,174</u>	<u>-</u>	<u>10,174</u>	<u>10,081</u>
2015 total	<u>10,081</u>	<u>-</u>	<u>10,081</u>	

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

Notes to the financial statements for the year ended 31 August 2016 (continued)

5. Investment income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Short term deposits	1,090	-	1,090	1,016
2015 total	1,016	-	1,016	

6. Resources expended

	Staff costs £	Non pay expenditure		Total 2016 £	Total 2015 £
		Premises £	Other costs £		
Academy's educational operations					
Direct costs	1,953,616	84,638	255,105	2,293,359	2,081,329
Allocated support costs	334,327	215,293	308,760	858,380	782,332
	<u>2,287,943</u>	<u>299,931</u>	<u>563,865</u>	<u>3,151,739</u>	<u>2,863,661</u>
2015 total	2,073,268	308,661	481,732	2,863,661	

Net incoming/(outgoing) resources for the year include :

		Total 2016 £	Total 2015 £
Operating leases	- plant and machinery	3,026	3,026
Depreciation		122,664	119,135
Fees payable to auditor	- audit	6,800	5,680
	- other services	-	525
		<u>-</u>	<u>525</u>

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Notes to the financial statements for the year ended 31 August 2016 (continued)

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	Total 2016 £	Total 2015 £
Educational operations					
Direct costs	222,574	-	2,070,785	2,293,359	2,081,329
Support costs	47,348	75,000	736,032	858,380	765,700
	<u>269,922</u>	<u>75,000</u>	<u>2,806,817</u>	<u>3,151,739</u>	<u>2,847,029</u>
2015 total	<u>250,835</u>	<u>28,000</u>	<u>2,568,194</u>	<u>2,847,029</u>	
Analysis of support costs					
Support staff	-	75,000	259,327	334,327	275,011
Depreciation	-	-	38,026	38,026	15,488
Technology costs	-	-	17,531	17,531	11,270
Premises costs	-	-	177,267	177,267	134,322
Other support costs	47,348	-	235,181	282,529	329,609
Governance costs	-	-	8,700	8,700	16,632
Total support costs	<u>47,348</u>	<u>75,000</u>	<u>736,032</u>	<u>858,380</u>	<u>782,332</u>
2015 total	<u>49,069</u>	<u>28,000</u>	<u>705,263</u>	<u>782,332</u>	

8. Staff

a) Staff costs

Staff costs during the period were:

	Total 2016 £	Total 2015 £
Wages and salaries	1,749,342	1,630,819
Social security costs	140,505	115,765
Operating costs of defined benefit pension schemes	342,444	283,241
	<u>2,232,291</u>	<u>2,029,825</u>
Supply staff costs	55,652	43,443
	<u>2,287,943</u>	<u>2,073,268</u>

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Notes to the financial statements for the year ended 31 August 2016 (continued)

8. Staff (continued)

b) Staff numbers

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

	2016 Number	2015 Number
Charitable activities		
Teachers	56	56
Administration and support	27	29
Management	5	5
	<u>88</u>	<u>90</u>

c) Higher paid staff

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

	Total 2016 Number	Total 2015 Number
£60,001 - £70,000	2	2
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
	<u>-</u>	<u>1</u>

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £381,003 (2015: £389,815).

9. 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 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 (2015 : £nil)
Employer's pension contributions paid	£10,000 - £15,000 (2015 : £nil)
Paul Smith (Head teacher)	
Remuneration	£65,000 - £70,000 (2015 : £60,000 - £65,000)
Employer's pension contributions paid	£10,000 - £15,000 (2015 : £5,000 - £10,000)

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Notes to the financial statements for the year ended 31 August 2016 (continued)

9. Related Party Transactions - Trustees' remuneration and expenses (continued)

Louise Underwood nee Cole (staff trustee)	
Remuneration	£50,000 - £55,000 (2015 : £40,000 - £45,000)
Employer's pension contributions paid	£5,000 - £10,000 (2015 : £5,000 - £10,000)
Colin Townsend (staff trustee)	
Remuneration	£30,000 - £35,000 (2015 : £25,000 - £30,000)
Employer's pension contributions paid	£nil - £5,000 (2015 : £nil - £5,000)
Sarah Davis (staff trustee)	
Remuneration	£20,000 - £25,000 (2015 : £nil)
Employer's pension contributions paid	£nil - £5,000 (2015 : £nil)
Suzanne Budd (staff trustee)	
Remuneration	£15,000 - £20,000 (2015 : £15,000 - £20,000)
Employer's pension contributions paid	£nil - £5,000 (2015 : £nil - £5,000)

During the year ended 31 August 2016, travel and subsistence expenses totalling £56 (2015 : £3,150) were reimbursed or paid directly to two (2015 : four) trustees. Other related party transactions involving the trustees are set out in note 23.

10. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £176 (2015 : £1,250). The cost of this insurance is included in the total insurance cost.

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Notes to the financial statements for the year ended 31 August 2016 (continued)

11. Tangible fixed assets

	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2015	3,686,339	155,229	76,088	3,917,656
Additions	187,223	9,059	25,340	221,622
At 31 August 2016	<u>3,873,562</u>	<u>164,288</u>	<u>101,428</u>	<u>4,139,278</u>
Depreciation				
At 1 September 2015	138,315	64,670	25,702	228,687
Charge for the year	77,471	24,906	20,287	122,664
At 31 August 2016	<u>215,786</u>	<u>89,576</u>	<u>45,989</u>	<u>351,351</u>
Net book values				
At 31 August 2016	<u>3,657,776</u>	<u>74,712</u>	<u>55,439</u>	<u>3,787,927</u>
At 31 August 2015	<u>3,548,024</u>	<u>90,559</u>	<u>50,386</u>	<u>3,688,969</u>

Leasehold property 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.

Cost or valuation at 31 August 2016 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
Cost	350,562	41,971	67,974	460,507
	<u>3,873,562</u>	<u>164,288</u>	<u>101,428</u>	<u>4,139,278</u>

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Notes to the financial statements for the year ended 31 August 2016 (continued)

12. Debtors

	Total 2016 £	Total 2015 £
VAT recoverable	21,510	97,898
Prepayments and accrued income	49,869	77,176
Other debtors	2,910	-
	<u>74,289</u>	<u>175,074</u>

13. Creditors

	Total 2016 £	Total 2015 £
Amounts falling due within one year :		
Creditors from operations	18,771	49,469
Accruals and deferred income	158,778	127,102
Other creditors	363,042	-
	<u>540,591</u>	<u>176,571</u>

Deferred income

Deferred income at 1 September 2015	56,337	47,905
Resources deferred in the year	54,553	56,337
Amounts released from previous years	<u>(56,337)</u>	<u>(47,905)</u>
Deferred income at 31 August 2016	<u>54,553</u>	<u>56,337</u>

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

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Notes to the financial statements for the year ended 31 August 2016 (continued)

14. Funds

	Balance at 31 August 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant (GAG)	258,389	2,339,985	(2,094,742)	(111,076)	392,556
Other DfE/EFA grants	-	386,439	(386,439)	-	-
Other grants	-	202,972	(202,972)	-	-
	<u>258,389</u>	<u>2,929,396</u>	<u>(2,684,153)</u>	<u>(111,076)</u>	<u>392,556</u>
Restricted fixed asset funds					
Transfer on conversion	3,476,828	-	(94,352)	-	3,382,476
DfE/EFA capital grants	13,893	188,514	(7,979)	-	194,428
Capital expenditure from GAG	198,248	-	(20,333)	111,076	288,991
	<u>3,688,969</u>	<u>188,514</u>	<u>(122,664)</u>	<u>111,076</u>	<u>3,865,895</u>
Pension reserve	<u>(1,352,000)</u>	<u>-</u>	<u>(75,000)</u>	<u>(715,000)</u>	<u>(2,142,000)</u>
Total restricted funds	<u>2,595,358</u>	<u>3,117,910</u>	<u>(2,881,817)</u>	<u>(715,000)</u>	<u>2,116,451</u>
Unrestricted funds					
Other income	434,295	381,832	(269,922)	-	546,205
Total unrestricted funds	<u>434,295</u>	<u>381,832</u>	<u>(269,922)</u>	<u>-</u>	<u>546,205</u>
Total funds	<u>3,029,653</u>	<u>3,499,742</u>	<u>(3,151,739)</u>	<u>(715,000)</u>	<u>2,662,656</u>

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 Funding Agency and Birmingham City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the 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 Funding Agency and Birmingham City Council.

Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Notes to the financial statements for the year ended 31 August 2016 (continued)

15. Analysis of net assets between funds

Fund balances at 31 August 2016
are represented by:

	Unrestricted funds	Restricted pension funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	3,787,927	3,787,927
Current assets	546,205	-	933,147	77,968	1,557,320
Current liabilities	-	-	(540,591)	-	(540,591)
	<u>546,205</u>	<u>-</u>	<u>392,556</u>	<u>3,865,895</u>	<u>4,804,656</u>
Pension scheme liability	-	(2,142,000)	-	-	(2,142,000)
Total net assets	<u>546,205</u>	<u>(2,142,000)</u>	<u>392,556</u>	<u>3,865,895</u>	<u>2,662,656</u>

16. Capital commitments

	2016	2015
	£	£
Contracted for but not provided in the financial statements	<u>77,968</u>	<u>-</u>

17. Commitments under operating leases

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

	Other	
	Total	Total
	2016	2015
	£	£
Amounts due within one year	504	3,025
Amounts due between one and five years	-	504
	<u>504</u>	<u>3,529</u>

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

	Total	Total
	2016	2015
	£	£
Net income/(expenditure) for reporting period (as per the SoFA on page 20)	348,003	98,624
Depreciation (note 11)	122,664	119,135
Capital grants from EFA and other capital income	(188,514)	(10,118)
Interest receivable (note 5)	(1,090)	(1,016)
Defined benefit pension scheme cost less contributions payable	128,000	73,000
Defined benefit pension scheme finance cost/(income) (note 22)	(53,000)	(45,000)
Decrease / (increase) in debtors	100,785	(27,302)
Increase / (decrease) in creditors	364,020	50,117
Net cash provided by / (used in) operating activities	<u>820,868</u>	<u>257,440</u>

**Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Notes to the financial statements for the year ended 31 August 2016 (continued)

19. Cash flows from investing activities

	Total 2016 £	Total 2015 £
Interest received	1,090	1,016
Purchase of tangible fixed assets	(221,622)	(204,324)
Capital grants from DfE/EFA	188,514	10,118
Net cash provided by / (used in) investing activities	<u>(32,018)</u>	<u>(193,190)</u>

20. Analysis of cash and cash equivalents

	At 31 August 2016 £	At 31 August 2015 £
Cash at bank and in hand	1,483,031	694,181
	<u>1,483,031</u>	<u>694,181</u>

21. Member's 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.

22. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Notes to the financial statements for the year ended 31 August 2016 (continued)

22. 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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £180,928 (2015 : £143,198).

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.

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Notes to the financial statements for the year ended 31 August 2016 (continued)

22. 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 2016 was £92,969 (2015 : £139,622), of which employer's contributions totalled £63,182 (2015 : £112,043) and employees' contributions totalled £29,787 (2015 : £27,579). The agreed contribution rates for future years are 12.8% for employers and between 5.5% and 6.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of multi 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 26 years.

Principal actuarial assumptions

	At 31	At 31
	August 2016	August 2015
Rate of increase in salaries	3.75%	4.15%
Rate of increase for pensions in payment / inflation	2.00%	2.40%
Discount rate for scheme liabilities	2.20%	4.00%
Inflation assumption (CPI)	2.00%	2.40%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	Pension increases	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	2,619	2,554	2,674	2,686
Projected service cost	166	162	170	170
		- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	2,619	2,686	2,566	2,554
Projected service cost	166	170	162	162

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

	At 31	At 31
	August 2016	August 2015
Retiring today		
Males	23.1	23.0
Females	25.8	25.6
Retiring in 20 years		
Males	25.3	25.2
Females	28.1	28.0

**Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Notes to the financial statements for the year ended 31 August 2016 (continued)

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The academy's share of the assets were:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equity instruments	283,000	178,000
Government bonds	33,000	22,000
Other bonds	41,000	30,000
Property	38,000	25,000
Cash/liquidity	31,000	15,000
Other	51,000	27,000
Total market value of assets	<u>477,000</u>	<u>297,000</u>

The actual return on scheme assets was £67,000 (2015 : £10,000).

	2016 £	2015 £
Amount recognised in the statement of financial activities		
Current service cost (net of employee contributions)	110,000	95,000
Net interest cost	52,000	49,000
Total operating charge	<u>162,000</u>	<u>144,000</u>

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

	2016 £	2015 £
At 1 September 2015	1,649,000	1,388,000
Current service cost	110,000	95,000
Interest cost	66,000	58,000
Employee contributions	30,000	28,000
Change in financial assumptions	768,000	80,000
Benefits paid	(4,000)	-
At 31 August 2016	<u>2,619,000</u>	<u>1,649,000</u>

**Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Notes to the financial statements for the year ended 31 August 2016 (continued)

22. 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 :

	2016 £	2015 £
At 1 September 2015	297,000	147,000
Interest income	14,000	9,000
Return on assets (excluding net interest on the net defined pension liability)	53,000	1,000
Actuarial gain/(loss)	-	-
Employer contributions	87,000	112,000
Employee contributions	30,000	28,000
Benefits paid	(4,000)	-
At 31 August 2016	<u>477,000</u>	<u>297,000</u>
 Net pension scheme liability	 <u>(2,142,000)</u>	 <u>(1,352,000)</u>

23. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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 transactions took place during the period:

DRB Group of companies

	2016 £	2015 £
Charitable company in which J. McDermott, a trustee, is a director		
Services recharged to related company during the year	32,736	23,486
Amount due to related company at year end	<u>-</u>	<u>2,956</u>

The trust conducted this transaction at arms' length following a competitive tendering exercise in an earlier year 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 2015.

**Robin Hood Multi Academy Trust (formerly Robin Hood Academy)
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Notes to the financial statements for the year ended 31 August 2016 (continued)

24. Explanation of transition to FRS 102

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

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015.