

Robert Wilkinson Academy Trust

Registered number: 08766799

Directors report and consolidated financial statements

For the period ended 31 August 2014

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

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**ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS
AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2014**

Directors

Mr R Thompson
Mr P Acaster, Chairman of Directors
Mrs R Cummings
Mr D Tuohey
Mr D Potter
Mr A Trowsdale (resigned 14 February 2014)
Mrs A Dews
Mrs P Smith
Mr A Rowlinson, Vice Chairman
Ms S Walker (resigned 5 February 2014)
Mr R Ludlow, Head Teacher
Mrs J Maury (resigned 31 July 2014)
Mrs B Wills
Mr C Chambers (appointed 4 February 2014)
Mrs P Edgar

Company registered number

08766799

Principal and registered office

West End, Strensall, York, YO32 5UH

Company secretary

Browne Jacobson Solicitors

Senior management team

R Ludlow, Executive Headteacher
C Evans, Head of School (Key Stage 2)
H Hayes Smith, Head of School (Early Years / Key Stage 1)
T Jolly, Deputy Headteacher
R Williamson, Assistant Headteacher
J Forde, Academy Business Manager

Independent auditors

Mazars LLP, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN

Bankers

Lloyds Bank, 2 Pavement, York, YO1 9UP

Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BL

ROBERT WILKINSON ACADEMY TRUST

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

The Directors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' report of Robert Wilkinson Academy Trust (the academy and the group) for the period ended 31 August 2014. The Directors confirm that the Annual report and financial statements of the academy and the group comply with the current statutory requirements, the requirements of the academy and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The academy and the group is a charitable company limited by guarantee and was set up by a Memorandum of Association.

The academy and the group is constituted under a Memorandum of Association

The principal object of the academy and the group is the operation of Robert Wilkinson Academy Trust to provide education for students between the ages of 4 and 11 providing a broad and balanced curriculum.

b. 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.

c. Method of recruitment and appointment or election of Directors

The term of office for any director shall be 4 years, subject to remaining eligible to be a particular type of director, any director may be re-appointed or re-elected.

The Board of Directors comprises 12 individuals: 3 Foundation directors, 2 Staff directors, 4 Parent directors and 4 Community directors who work closely with the Executive Headteacher and school leadership team to provide strategic direction and both challenges and supports the school in pursuing this. Responsibilities include setting the budget for the school, deciding on the number of staff, reviewing and setting the Headteacher's performance and remuneration, helping to decide the priorities for improving the school when the school development plan is being drawn up, ensuring the appropriate curriculum is taught to all pupils, setting targets for pupil achievement, comparing the performance of their school to similar schools, receiving information about the quality of teaching in the school and ensuring that the school complies with a wide range of statutory legislation.

There have been an exciting nine months for the Board of Directors embracing the challenges of the transition from LA school to academy. Directors have worked hard to ensure the academy fulfils its new responsibilities. Attendance at committee meetings and full Board meetings has been excellent allowing full discussion to achieve the best possible outcomes for the school. The new foundation of a curriculum committee has seen directors attending the school for at least one day each half term to observe classroom activities and other aspects of the operation of the Academy, review data and targets and performance management.

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DIRECTORS' REPORT (continued) **FOR THE PERIOD ENDED 31 AUGUST 2014**

Half termly reviews of KPIs and narrative update take place and are fed into the full board meetings. These are combined into the annual review of the year. This forms the basis for the 'school evaluations form which reflects the Ofsted framework:

- the quality of teaching;
- the effectiveness of leadership;
- pupils' behaviour and safety; and
- pupils' achievement.

The annual review leads into the Priority Areas for improvement which provide the business planning areas and the drive to achieve strategic goals and improve consistency.

d. Policies and procedures adopted for the induction and training of Directors

The Board of Directors has met six times since the academy opened on 1st December 2013, the Finance and Staffing Committee has met four times, Premises Committee has met twice and the Curriculum Committee has met three times.

As part of the Financial Management and Governance Self Assessment a full review was carried out to the skills base of the Board of Directors. It was assessed that skills were appropriate to the committees on which the directors served and there was a broad skills set across the Board of Directors. Where appropriate additional training has been accessed and the LA Governance service is purchased to provide additional support to directors. The services of a Finance Director is purchased to provide support to the Academy Finance and HR Manager.

e. Organisational structure

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

The Board of Directors has established a number of committees to review policies and performance of the school in all areas. Members of the Board of Directors sit on the committees and reports from each of the committees are received and discussed at every meeting of the full Board of Directors. Members of staff who are not directors also attended some committee meetings to provide additional input.

The organisational structure consists of two levels: the Directors and the Senior Leadership Team (SLT). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. Members of the SLT are associate members of the committees and attend Board of Directors meetings as appropriate.

The Directors are responsible for review of statutory policies and ensuring they are relevant and reflect practice. The annual and revised budgets are set and monitored by the Finance and Staffing committee and adopted by the Board. The Board of Directors is also responsible for making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team consists of the Executive Headteacher, the Head of School (Early Years/ KS1), the Head of School (KS2), the Deputy Headteacher (CPD) and the Assistant Headteacher (Initial Teacher Training) 2013, two associate members on a rolling CPD programme. Full details of the roles of each individual can be found below but these managers control the Academy at an executive level implementing the policies laid down by the Directors. Heads of School have budgets devolved to their control and authorise spending for departments.

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DIRECTORS' REPORT (continued) **FOR THE PERIOD ENDED 31 AUGUST 2014**

The work of the school leadership team encompasses both day-to-day leadership and management of the Academy, and strategic leadership through development planning and action planning – including monitoring and evaluating progress on the school development plan, forward planning, and associated strategic issues. All members of the school leadership team will lead by example in all they do. In terms of teaching and learning there is an expectation that all lessons will be 'good or better'. The descriptions below are not intended to be exclusive or complete, but are given as a guide to key areas of responsibility;

Richard Ludlow – Executive Headteacher

Richard has been a headteacher of three primary schools: Dishforth CE Primary School (September 1994 to December 1997); Ralph Butterfield Primary School, York (January 1998 to August 2004); and is currently head teacher Robert Wilkinson Primary Academy, a large primary Academy, serving a sizeable suburb of York, which is in a mixed catchment including service children. The Robert Wilkinson Primary School was judged outstanding by Ofsted in 2008. Richard is currently working with a member of the senior leadership team developing the new Schools Direct programme in collaboration with York St John University. His leadership roles have included NCSL primary consultant leader (primary leadership programme), school improvement partner (SiP) and, from 2012, an NLE. He has also been part of the reference group for the NCSL 'Achievement for All' project. In his role as NLE he has worked with a number of schools providing and coordinating school to school support. Richard has also established two international partnerships projects leading a long running annual pupil exchange programme with a school in Madrid and a teacher exchange project with a link school in Singapore. As well as being headteacher of Robert Wilkinson Primary Academy he is also the executive headteacher and director of the Ebor Academy Trust.

Helen Hayes Smith – Head of School (Early Years/ Key Stage 1)

Helen is the Head of Lower School at Robert Wilkinson Primary Academy. She has overall responsibility for Early Years and Key Stage 1. As part of the Senior Leadership Team Helen is responsible for ensuring that all pupils achieve, their pastoral care and that there is a high quality curriculum. She is also responsible for the organisation of the day to day running of the classes and staffing within Early Years and Key Stage 1 Helen teaches 2 days a week in Year 2. She is responsible for the performance management of Early Years and Key Stage 1 staff and is the assessment co-ordinator for the whole Academy.

Christopher Evans – Head of School

Chris is the Head of Upper School at Robert Wilkinson Primary Academy. He has overall responsibility for Key Stage 2. As part of the Senior Leadership Team Chris is responsible for ensuring that all pupils achieve, their pastoral care and that there is a high quality curriculum. He is also responsible for the organisation of the day to day running of the classes and staffing within Key Stage 2. Chris teaches 2 days a week in Year 3. He is responsible for the performance management of Key Stage 2 staff, he is the named safeguarding officer and is the numeracy co-ordinator for the whole Academy.

Timothy Jolly - Deputy Headteacher, Continuous Professional Development

Tim Jolly is the Deputy Headteacher at Robert Wilkinson Primary Academy. He has overall responsibility for CPD. This role involves ensuring staff are given sufficient internal and external opportunities to develop professionally and personally. Internal CPD mainly comes in the form of Team Teach, Class View, Friday afternoon internal training sessions and training days. External CPD comes in the form of training courses, Outreach View and opportunities to join the school to school support team. Tim also works closely with Rachel Wilkinson on the School Direct Programme and is a School based link mentor to 4 students this year. In addition to this, Tim is the induction tutor and mentor to our 3 NQTs. Tim also teaches 2 days a week in Year 5 and 6 and is responsible for the performance management of the specialist teaching teams (PE and MFL).

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DIRECTORS' REPORT (continued) **FOR THE PERIOD ENDED 31 AUGUST 2014**

Rachel Williamson – Assistant Headteacher – Initial Teaching Training

Rachel works as a teacher and team leader in Year 2. She works closely within the team to plan, teach and assess pupils within her class as well as those within the year group. As a team leader she monitors progress for the team and consistency in pupil experiences and leads on planning sessions. Rachel also manages the Schools Direct primary programme, working closely to plan a programme for the current cohort as well as recruiting students for further programmes. She works closely with other schools within the alliance, and YSJ to support and monitor students during their placements as well as organising school led workshops.

Julie Forde – Academy Business Manager (Finance and HR)

Julie has responsibility for all aspects of Finances within the Academy, working very closely with the Executive Headteacher. This includes preparation and management of the Academy's annual budget and its monthly monitoring (both whole school and departmental), management of the Schools Banking arrangements, Liaison with Auditors (External, Internal and EFA), ensuring the Academy correctly accounts for VAT, and ensuring the Academy tries to achieve best value for money. Julie also manages all aspects of HR.

f. Connected organisations, including related party relationships

Owing to the nature of the Academy's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, it is possible that transactions will take place with organisations in which a Director may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

Ebor Academy Alliance

Robert Wilkinson Academy Trust works very closely with members of the Ebor Academy Trust under the umbrella of the Ebor Academy Alliance. The Chairman of the Board of Directors of the Robert Wilkinson Primary Academy Trust is also the Chief Executive of the Ebor Academy Trust and the two organisations work in close partnership. As such the accounts of the Ebor Academy Trust will also be detailed in the Year End accounts for the Robert Wilkinson Academy Trust.

Working successfully with schools prior to academy conversion is a hallmark of the academy trust strategy. Through a strong collaborative approach with local authorities, governing bodies and school leaders we have seen accelerated progress in schools sponsored by the Ebor Academy Trust. The first academy, Haxby Road Primary converted in February 2014. Due to the work prior to conversion, the trust was able to successfully deliver a structural solution to a school suffering from a long period of underachievement. The accelerated performance was recognised prior to conversion in January 2014 when HMI reported that all teaching at that point was good or better together with evidence of accelerated pupil achievement. Brotherton and Byram Community Primary has also been a great success. During the conversion process the school received an Ofsted inspection moving it from a category to good.

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DIRECTORS' REPORT (continued) **FOR THE PERIOD ENDED 31 AUGUST 2014**

This year also saw the approval of major investment projects. Both Haxby Road Primary Academy and Robert Wilkinson Primary Academy received significant resources from the Education Funding Agency to improve facilities. At Haxby Road the Victorian sash windows have been renovated and a new fire alarm system installed. At Robert Wilkinson Primary Academy, by combining funding received from the EFA, an army covenant grant and the funding requested from the Wilkinson Charity Trust, we have seen plans to build three new classrooms, an arts studio and new staff facilities come to fruition. The building project will commence in November 2014. This development will allow the Academy to further develop its education offer to the local community and to partnership schools.

Working with our external partners we have also demonstrated our commitment to supporting the future teaching workforce. As a Teaching School we have taken a lead role in supporting fourteen new teachers through our Primary Schools Direct programme. Our partner Secondary school has also lead on our Secondary School Direct Strand, training ten new teachers for the future.

The Ebor school-to-school support team has also been a great success this year. A model of intensive support for schools in a category has been developed and is now being marketed across East Riding and North Yorkshire. The model involves outstanding practitioners working as a team, building strong one-one partnerships with individual schools and teachers.

g. Risk management

The Directors have assessed the major risks to which the academy and the group is exposed, in particular those related to the operations and finances of the academy and the group, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

h. Directors' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000.

i. Principal activities

The Academy opened on 1 December 2013 replacing Robert Wilkinson VC Primary School which ceased to be maintained by the Local Authority on that date.

The Academy's principal activities are to advance for the public benefit education, to children between the ages of 4 and 11, in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an Academy offering a broad and balanced curriculum.

Objectives and Activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of Robert Wilkinson Primary Academy to provide education for students of all abilities between the ages of 4 and 11.

In accordance with the articles of association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding agreement specifies, amongst other things, the basis for admitting students to the Academy.

ROBERT WILKINSON ACADEMY TRUST (A company limited by guarantee)

DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2014

The main objectives of the Academy during the year ended 31 August 2014 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements; and
- to maintain close links with industry and commerce; and to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

b. Objectives, strategies and activities

The Academy's main strategy is encompassed in its mission statement which is included below:

"Our belief is that all children should be given the opportunity to achieve their best within a safe and caring school community. When children leave Robert Wilkinson Primary Academy, we ensure that they have developed a range of qualities, attitudes and skills that will prepare them effectively for the future"

To this end the activities provided include:

- learning opportunities for all pupils to progress;
- training and development opportunities for all staff; and
- a programme of sporting and after school leisure activities for all pupils.

Equal opportunities policy

The directors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

c. Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Charity's charitable purposes for the public benefit. The Directors have complied with their duty, under Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities

Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

ROBERT WILKINSON ACADEMY TRUST (A company limited by guarantee)

DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2014

Group strategic report

Achievements and performance

a. Going concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the academy 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 Accounting Policies.

b. Key financial performance indicators

During the financial year to 31 August 2014, the Academy has controlled and managed its expenditure to ensure that it operated within the funding available through the General Annual Grant.

c. Review of activities

Robert Wilkinson Primary Academy results for 2013-14

Attainment at Level 4

All attainment data is significantly above National Expectations (Maths 13% above, Writing 12% above, SPAG 11% above) with the exception of Reading, which remains 5% above.

Maths:

- 97% of boys, 100% of girls got L4+ (Compared to 86% nationally)
- 89% of FSM got L4+ (Compared to 78% nationally)
- 100% CLA got L4+ (Compared to 61% nationally)
- 90% disadvantaged pupils achieved L4+ (compared to 78% nationally)
- 100% SEN children without a statement achieved L4+ (Compared to 63% nationally)

Reading:

- 97% boys, 92% girls got L4+ (Compared to 87/90% nationally)
- 89% of FSM got L4+ (Compared to 82% nationally)
- 100% CLA got L4+ (Compared to 68% nationally)
- 90% disadvantaged pupils achieved L4+ (compared to 82% nationally)

Writing:

- 97% of boys, 98% of girls got L4+ (Compared to 81/90% nationally)
- 89% of FSM got L4+ (Compared to 76% nationally)
- 100% CLA got L4+ (Compared to 59% nationally)
- 90% disadvantaged pupils achieved L4+ (compared to 76% nationally)
- 75% SEN children without a statement achieved L4+ (Compared to 55% nationally)

SPAG:

- 84% of boys, 90% of girls got L4+ (Compared to 72/81% nationally)
- 78% of FSM got L4+ (Compared to 66% nationally)
- 100% CLA got L4+ (Compared to 50% nationally)
- 80% disadvantaged pupils achieved L4+ (compared to 66% nationally)

Attainment at Level 5

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DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2014

All attainment data is significantly above National Expectations (Maths 28% above, Reading 13% above, Writing 16% above, SPAG 18% above)

Maths:

- 72% of boys, 69% of girls got L5+ (Compared to 44/40% nationally)
- 56% of FSM got L5+ (Compared to 28% nationally)
- 100% CLA got L5+ (Compared to 16% nationally)
- 60% disadvantaged pupils achieved L5+ (compared to 28% nationally)

Reading:

- 59% of boys, 65% of girls got L5+ (Compared to 46/53% nationally)
- 44% of FSM got L5+ (Compared to 35% nationally)
- 50% CLA got L5+ (Compared to 25% nationally)
- 50% disadvantaged pupils achieved L5+ (compared to 35% nationally)

Writing:

- 41% of boys, 54% of girls got L5+ (Compared to 26/41% nationally)
- 33% of FSM got L5+ (Compared to 20% nationally)
- 50% CLA got L5+ (Compared to 10% nationally)
- 40% disadvantaged pupils achieved L5+ (compared to 20% nationally)

SPAG:

- 66% of boys, 73% of girls got L5+ (Compared to 46/58% nationally)
- 56% of FSM got L5+ (Compared to 39% nationally)
- 100% CLA got L5+ (Compared to 26% nationally)
- 60% disadvantaged pupils achieved L4+ (compared to 39% nationally)

Attainment at Level 6

Maths:

- 9% of pupils achieved a L6 compared to 9% nationally

Reading:

- 0% of children achieved a L6 compared to 0% nationally

Writing:

- 1% of pupils achieved L6 in writing compared to 2% nationally

Progress Data

Raise Online (levels)

	Children making expected progress from KS1			Children making more than expected progress from KS1		
	School	York	National	School	York	National
Maths	99%	90%	89%	50%	37%	35%
Reading	94%	91%	91%	38%	35%	35%
Writing	97%	90%	93%	37%	29%	33%

School tracking (points)

	Children making expected progress from KS1 (12 points+)		Children making more than expected progress from KS1 (14 points+)	
	School	York	School	York
Maths	99%		79%	
Reading	88%		67%	
Writing	97%		66%	

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DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 AUGUST 2014

Financial review

a. Financial and risk management objectives and policies

Most of the Academy's income is funded by the EFA, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2014 and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the reporting period 1st December to 31 August 2014, total income (excluding restricted fixed asset funds) of £1,818,977 (of which £1,124,889 relates to the Academy) was £696,912 less than the corresponding total expenditure for the year.

At 31 August 2014, the net book value of fixed assets was £3,452,531. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

b. Principal risks and uncertainties

The principal risks to the Academy are identified as reductions to funding through the GAG.

c. Reserves policy

The directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The amount of reserves that the Academy can hold in YPLA/EFA GAG fund is limited and shown in note 2.

The funds carried forward at 31 August 2014 are largely allocated to projects in 14/15 so the budgeted carry forward at 31 August 2015 is £33,200. These funds are needed to offset projected deficits for 15/16 and 16/17. The 3 year budget and target level of reserves will be reviewed during 2015.

d. Material investments policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. The School does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow.

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DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

Plans for future periods

a. Future developments

During the year an approach was made to the DFE to provide a pre-school offer from September 2014.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by order of the board of directors, as the company directors, on _____ and signed on the board's behalf by:



Chair of Trustees

ROBERT WILKINSON ACADEMY TRUST

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' report and in the Directors' responsibilities statement. The board of directors has formally met 6 times during the period. Attendance during the period at meetings of the board of directors was as follows:

Director	Meetings attended	Out of a possible
Mr R Thompson	5	5
Mr P Acaster, Chairman of Directors	6	6
Mrs R Cummings	2	5
Mr D Tuohey	5	6
Mr D Potter	4	6
Mr A Trowsdale	0	0
Mrs A Dews	6	6
Mrs P Smith	4	4
Mr A Rowlinson, Vice Chairman	4	6
Ms S Walker	0	0
Mr R Ludlow, Head Teacher	0	0
Mrs J Maury	5	5
Mrs B Wills	0	0
Mr C Chambers	5	6
Mrs P Edgar	0	0

The Finance and Staffing Committee assists in the decision making of the Board of Directors, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. There were a total of four meetings during the reporting period 1st December 2013 to 31st August 2014 and the attendance was 85%.

Attendance at meetings in the period was as follows:

Director	Meetings attended	Out of a possible
Mr P Acaster, Chief Executive	4	4
Mrs A Dews	2	4
Mrs P Edgar	4	4
Mr C Evans	1	1
Mrs J Forde	4	4
Mr R Ludlow, Head Teacher	3	4
Mr A Rowlinson, Vice Chairman	4	4
Mr R Thompson	2	4
Mr D Tuohey	4	4

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GOVERNANCE STATEMENT (continued)

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 academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Robert Wilkinson Academy Trust for the period 1 December 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of directors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 1 December 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

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

The board of directors has considered the need for a specific internal audit function and has decided to appoint Veritau as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the internal auditor reports to the board of directors on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities.

ROBERT WILKINSON ACADEMY TRUST (A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

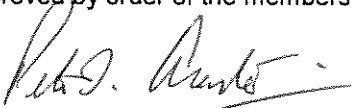
Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Staffing 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 directors on 10 December 2014 and signed on its behalf, by:


Chair of Trustees


Accounting Officer

ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Robert Wilkinson Academy Trust I have considered my responsibility to notify the academy board of directors 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy board of directors are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013).

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

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 directors and EFA.

Accounting Officer



Date:

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2014

The Directors (who act as governors of Robert Wilkinson Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' report (including the Group strategic 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 Directors to prepare financial statements for each financial year. Under company law the Directors 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 the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that in its conduct and operation the charitable company and the group 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 EFA/DfE have been applied for the purposes intended.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group'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 directors on

and signed on its behalf by:



Chair of Trustees

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ROBERT WILKINSON ACADEMY TRUST

We have audited the financial statements of Robert Wilkinson Academy Trust for the period ended 31 August 2014 which comprise the group Statement of financial activities, the group and academy Balance sheets, the group Cash flow statement 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) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the academy 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. This report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable academy's affairs as at 31 August 2014 and of the group's 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report, incorporating the Group strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

**ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ROBERT
WILKINSON ACADEMY TRUST**

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:

- the parent charitable academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable academy 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.



Shaun Mullins (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Mazars House
Gelderd Road
Gildersome
Leeds

LS27 7JN

Date:

18 December 2014

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ROBERT WILKINSON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 May 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Robert Wilkinson Academy Trust during the period 1 December 2013 to 31 August 2014 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 Robert Wilkinson Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Robert Wilkinson Academy Trust and 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 Robert Wilkinson Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Robert Wilkinson Academy Trust's funding agreement with the Secretary of State for Education dated 19 December 2012, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 December 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by 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's income and expenditure.

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 December 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO ROBERT WILKINSON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
(continued)**

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

Mazars LLP

Shaun Mullins

Mazars LLP

Date: *18 December 2014*

ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Incoming resources					
Incoming resources from generated funds:					
Assets transferred on conversion	2	(927,000)	3,420,000	-	2,493,000
Other voluntary income	2	90,879	-	-	90,879
Activities for generating funds	3	110,021	-	169,340	279,361
Investment income	4	-	-	454	454
Incoming resources from charitable activities:					
Funding for the academy trust educational operations	5	2,375,283	986,584	-	3,361,867
Total incoming resources		1,649,183	4,406,584	169,794	6,225,561
Resources expended					
Charitable activities - academy trust educational operations					
Governance costs	6	2,342,889	91,540	150,277	2,584,706
		22,723	-	-	22,723
Total resources expended	9	2,365,612	91,540	150,277	2,607,429
Net income / (expenditure) before transfers		(716,429)	4,315,044	19,517	3,618,132
Actuarial gains and losses on defined benefit pension schemes					
		(146,000)	-	-	(146,000)
Net movement in funds for the period		(862,429)	4,315,044	19,517	3,472,132
Total funds brought forward at 1 December 2013					
		-	-	-	-
Total funds carried forward at 31 August 2014		(862,429)	4,315,044	19,517	3,472,132

All of the academy's activities derive from acquisitions in the current financial period.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 25 to 44 form part of these financial statements.

ROBERT WILKINSON ACADEMY TRUST

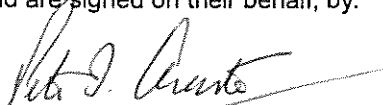
Registered number: 08766799

(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2014

	Note	£	2014 £
Fixed assets			
Tangible assets	16		3,452,531
Current assets			
Debtors	17	805,742	
Cash at bank		511,562	
		<u>1,317,304</u>	
Creditors: amounts falling due within one year	18	(193,703)	
Net current assets			<u>1,123,601</u>
Total assets less current liabilities			<u>4,576,132</u>
Defined benefit pension scheme liability	25		(1,104,000)
Net assets including pension scheme liability			<u><u>3,472,132</u></u>
Funds of the academy			
Restricted funds:			
General funds	19	241,571	
Fixed asset funds	19	4,315,044	
		<u>(1,104,000)</u>	
Pension reserve			
Total restricted funds			<u>3,452,615</u>
Unrestricted funds	19		<u>19,517</u>
Total funds			<u><u>3,472,132</u></u>

The financial statements were approved by the Directors, and authorised for issue, on and are signed on their behalf, by:



Chair of Trustees

The notes on pages 25 to 44 form part of these financial statements.

ROBERT WILKINSON ACADEMY TRUST

Registered number: 08766799

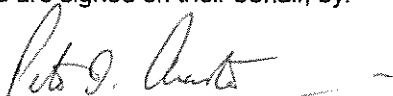
(A company limited by guarantee)

ACADEMY BALANCE SHEET

AS AT 31 AUGUST 2014

	Note	£	2014 £
Fixed assets			
Tangible assets	16		2,139,900
Current assets			
Debtors	17	579,385	
Cash at bank		352,929	
		<u>932,314</u>	
Creditors: amounts falling due within one year	18	(88,750)	
Net current assets			<u>843,564</u>
Total assets less current liabilities			<u>2,983,464</u>
Defined benefit pension scheme liability	25		(693,000)
Net assets including pension scheme liability			<u><u>2,290,464</u></u>
Funds of the academy			
Restricted funds:			
General funds	19	62,123	
Fixed asset funds	19	2,886,486	
		<u>(693,000)</u>	
Total general funds			2,255,609
Unrestricted funds	19		<u>34,855</u>
Total funds			<u><u>2,290,464</u></u>

The financial statements were approved by the Directors, and authorised for issue, on and are signed on their behalf, by:



Chair of Trustees

The notes on pages 25 to 44 form part of these financial statements.

ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	2014 £
Net cash flow from operating activities	21	511,108
Returns on investments and servicing of finance	22	454
Increase in cash in the period		<u>511,562</u>

All of the cash flows are derived from acquisitions in the current financial period.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2014

	2014 £
Increase in cash in the period	<u>511,562</u>
Movement in net funds in the period	<u>511,562</u>
Net funds at 31 August 2014	<u>511,562</u>

The notes on pages 25 to 44 form part of these financial statements.

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31 AUGUST 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 Fund accounting

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

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 and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2014

1. Accounting policies (continued)

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable 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.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Directors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2014

1. Accounting policies (continued)

1.5 Going concern

The Directors assess whether the use of going concern is appropriate, that is whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements. After consideration of the academy's budgets for 2014/15 and 2015/16 the directors firmly believe the academy is a going concern.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Robert Wilkinson Academy Trust and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the period dealt with in the accounts is shown in note 25.

1.7 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	26 year straight line
Furniture and equipment	-	5 year straight line

1.8 Taxation

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

ROBERT WILKINSON ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

1. Accounting policies (continued)

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.10 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Robert Wilkinson VC Primary School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Robert Wilkinson Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

2. Voluntary income

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Assets transferred on conversion	2,493,000	-	2,493,000
Donations	90,879	-	90,879
	<u>2,583,879</u>	<u>-</u>	<u>2,583,879</u>

3. Activities for generating funds

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Lettings income	-	95,862	95,862
Trip income	-	905	905
Catering services	-	72,353	72,353
Staff services - consultancy	109,290	-	109,290
Sales of goods and services	-	220	220
Music services	731	-	731
	<u>110,021</u>	<u>169,340</u>	<u>279,361</u>

4. Investment income

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Short term deposits	-	454	454
	<u>-</u>	<u>454</u>	<u>454</u>

ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

5. Funding for Academy's educational operations

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
DfE/EFA revenue grants			
GAG funding	1,938,465	-	1,938,465
Capital grants	986,584	-	986,584
Start up grants	42,500	-	42,500
Other EFA grants	338,454	-	338,454
Other local authority grants	55,864	-	55,864
	<u>3,361,867</u>	<u>-</u>	<u>3,361,867</u>

6. Governance costs

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Governance Internal audit costs	4,723	-	4,723
Governance Auditors' remuneration	18,000	-	18,000
	<u>22,723</u>	<u>-</u>	<u>22,723</u>

7. Direct costs

	Unrestricted £	Restricted £	Total 2014 £
Teaching and educational support staff costs			
Wages and salaries	-	1,367,630	1,367,630
National insurance	-	84,217	84,217
Pension costs	-	179,239	179,239
Sub total	<u>-</u>	<u>1,631,086</u>	<u>1,631,086</u>
Interest on pension liabilities	-	33,000	33,000
Depreciation	-	91,540	91,540
Staff development	-	23,002	23,002
Educational supplies	-	89,307	89,307
Total	<u>-</u>	<u>1,867,935</u>	<u>1,867,935</u>

ROBERT WILKINSON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

8. Support costs

	Unrestricted £	Restricted £	Total 2014 £
Support staff costs			
Support costs - Activities (Act.1) wages rest	35,405	205,440	240,845
National insurance	811	4,706	5,517
Pension costs	3,384	19,642	23,026
Sub total	<u>39,600</u>	<u>229,788</u>	<u>269,388</u>
Other support costs			
Maintenance of premises and equipment	12,354	71,686	84,040
Cleaning	3,830	22,223	26,053
Energy costs	7,417	43,034	50,451
Rates	1,251	7,256	8,507
Insurance	4,769	27,669	32,438
Professional services	23,009	132,992	156,001
Catering	52,559	-	52,559
Total	<u><u>150,277</u></u>	<u><u>566,493</u></u>	<u><u>716,770</u></u>

9. Resources expended

	Staff costs 2014 £	Non Pay Premises 2014 £	Expenditure Other costs 2014 £	Total 2014 £
Academy's educational operations	1,631,086	91,540	145,311	1,867,937
Support costs - Academy's educational operations	269,387	169,051	278,331	716,769
Charitable activities	<u>1,900,473</u>	<u>260,591</u>	<u>423,642</u>	<u>2,584,706</u>
Governance	-	-	22,723	22,723
	<u><u>1,900,473</u></u>	<u><u>260,591</u></u>	<u><u>446,365</u></u>	<u><u>2,607,429</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

10. Analysis of resources expended by activities

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £
Academy's educational operations	1,867,937	716,769	2,584,706

11. Net income / (expenditure)

This is stated after charging:

	2014 £
Depreciation of tangible fixed assets: - owned by the charitable group	91,540
Auditors' remuneration - audit of financial statements	11,100
Auditors' remuneration - non-audit	6,900
Internal audit costs	4,723
	<u>134,263</u>

12. Staff

a. Staff costs

Staff costs were as follows:

	2014 £
Wages and salaries	1,608,476
Social security costs	89,735
Other pension costs (Note 25)	202,266
	<u>1,900,477</u>

b. Staff numbers

The average number of persons employed by the academy during the period expressed as full time equivalents was as follows:

	2014 No.
Teachers	25
Admin and support	51
Management	12
	<u>88</u>

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12. Staff (continued)

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2014
	No.
In the band £60,001 - £70,000	1

13. Directors' remuneration and expenses

The Principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Directors. Other Directors did not receive any payments, other than expenses, from the academy in respect of their role as Directors. The value of Directors' remuneration fell within the following bands:

	2014
	£
Mr R Ludlow	60,000-65,000
Mrs R Cummings	15,000-20,000
Mrs P Smith	10,000-15,000

During the period, no Directors received any reimbursement of expenses.

14. Directors' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2014 was £2,173. The cost of this insurance is included in the total insurance cost.

15. Other finance income

	2014
	£
Interest on pension scheme liabilities	(33,000)

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16. Tangible fixed assets

Group	Land and buildings £	Furniture and equipment £	Total £
Cost			
Additions	99,606	24,465	124,071
Transferred on conversion	3,420,000	-	3,420,000
At 31 August 2014	<u>3,519,606</u>	<u>24,465</u>	<u>3,544,071</u>
Depreciation			
At 1 December 2013	-	-	-
Charge for the period	87,870	3,670	91,540
At 31 August 2014	<u>87,870</u>	<u>3,670</u>	<u>91,540</u>
Net book value			
At 31 August 2014	<u><u>3,431,736</u></u>	<u><u>20,795</u></u>	<u><u>3,452,531</u></u>
	Long-term leasehold property £	Furniture and equipment £	Total £
Academy			
Cost			
Additions	56,702	24,465	81,167
Transferred on conversion	2,120,000	-	2,120,000
At 31 August 2014	<u>2,176,702</u>	<u>24,465</u>	<u>2,201,167</u>
Depreciation			
Charge for the period	57,597	3,670	61,267
At 31 August 2014	<u>57,597</u>	<u>3,670</u>	<u>61,267</u>
Net book value			
At 31 August 2014	<u><u>2,119,105</u></u>	<u><u>20,795</u></u>	<u><u>2,139,900</u></u>

17. Debtors

	Group	Academy
	2014	2014
	£	£
Trade debtors	69,245	37,366
Other debtors	89,708	46,609
Prepayments and accrued income	646,789	495,410
	<u>805,742</u>	<u>579,385</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors:
Amounts falling due within one year

	<u>Group</u>	<u>Academy</u>
	2014	2014
	£	£
Trade creditors	1,042	-
Accruals and deferred income	192,661	88,750
	<u>193,703</u>	<u>88,750</u>

	<u>Group</u>	<u>Academy</u>
	£	£
Deferred income		
Resources deferred during the year	142,435	59,784
	<u>142,435</u>	<u>59,784</u>

At the balance sheet date the academy trust was holding funds received in advance for the autumn term 2014.

19. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Designated funds					
Unrestricted funds					
Unrestricted funds	-	169,794	(150,277)	-	19,517
Total Unrestricted funds	<u>-</u>	<u>169,794</u>	<u>(150,277)</u>	<u>-</u>	<u>19,517</u>
Restricted funds					
General Annual Grant (GAG)	-	1,938,465	(1,696,894)	-	241,571
Other EfA Grants	-	338,454	(338,454)	-	-
Other grants and donations	-	299,264	(299,264)	-	-
Pension reserve	-	(927,000)	(31,000)	(146,000)	(1,104,000)
	<u>-</u>	<u>1,649,183</u>	<u>(2,365,612)</u>	<u>(146,000)</u>	<u>(862,429)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Restricted fixed asset funds

Capital donations	-	3,420,000	-	-	3,420,000
DfE / EFA capital grants	-	986,584	(91,540)	-	895,044
		<u>4,406,584</u>	<u>(91,540)</u>	<u>-</u>	<u>4,315,044</u>
Total restricted funds	-	<u>6,055,767</u>	<u>(2,457,152)</u>	<u>(146,000)</u>	<u>3,452,615</u>
Total of funds	-	<u>6,225,561</u>	<u>(2,607,429)</u>	<u>(146,000)</u>	<u>3,472,132</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

-Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Directors;

-Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;

-Pension reserve represents the movements on the Local Government Pension Scheme liability;

-Other restricted reserve represents funds which are restricted by the donor including school trip income;

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

The Pension Reserve is a fund in deficit as this relates to the Local Government Pension Scheme, the directors review the deficit on a regular basis and are advised by an external actuary.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	-	169,794	(150,277)	-	19,517
Restricted funds	-	1,649,183	(2,365,612)	(146,000)	(862,429)
Restricted fixed asset funds	-	4,406,584	(91,540)	-	4,315,044
	<u>-</u>	<u>6,225,561</u>	<u>(2,607,429)</u>	<u>(146,000)</u>	<u>3,472,132</u>

20. Analysis of net assets between funds

	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £
Tangible fixed assets	-	3,452,531	-	3,452,531
Current assets	435,274	862,513	19,517	1,317,304
Creditors due within one year	(193,703)	-	-	(193,703)
Provisions for liabilities and charges	(1,104,000)	-	-	(1,104,000)
	<u>(862,429)</u>	<u>4,315,044</u>	<u>19,517</u>	<u>3,472,132</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Net cash flow from operations

	2014 £
Net incoming resources before transfers	3,618,132
Returns on investments and servicing of finance	(454)
Gift of assets on conversion	(3,420,000)
Depreciation of tangible fixed assets	91,540
Transfer of pension deficit	927,000
Capital grants from DfE	(124,071)
Increase in debtors	(805,742)
Increase in creditors	193,703
FRS 17 adjustments	31,000
Net cash inflow from operations	511,108

22. Analysis of cash flows for headings netted in cash flow statement

	2014 £
Returns on investments and servicing of finance	
Interest received	454
	<u>454</u>
	2014 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(124,071)
Capital grants from DfE	124,071
Net cash inflow capital expenditure	-

23. Analysis of changes in net funds

	1 December 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	-	511,562	-	511,562
Net funds	-	511,562	-	511,562

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust

On 7 November 2013 Robert Wilkinson VC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Robert Wilkinson Academy Trust from City of York Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. 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 net incoming resources in the Statement of financial activities as voluntary income.

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

	Restricted funds £	Restricted fixed asset funds £	Unrestrict ed funds £	Total funds £
Freehold/leasehold land and buildings	-	3,420,000	-	3,420,000
LGPS pension surplus/(deficit)	(927,000)	-	-	(927,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net assets/(liabilities)	<u>(927,000)</u>	<u>3,420,000</u>	<u>-</u>	<u>2,493,000</u>

25. Pension commitments

The group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer Limited. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

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

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.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2014

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key 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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The group is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the group has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The group has set out above the information available on the scheme.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £87,000, of which employer's contributions totalled £64,000 and employees' contributions totalled £23,000. The agreed contribution rates for future years are 13.7% for employers and 5.5% - 8.5% for employees.

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

As described in note 24 the LGPS obligation relates to the employees of the group, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the group at the balance sheet date.

The group's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	7.00	86,000
Government bonds	2.90	16,000
Property	6.20	8,000
Other bonds	3.80	19,000
Cash/liquidity	0.50	-
Other	7.00	12,000
Total market value of assets		<u>141,000</u>
Present value of scheme liabilities		(783,000)
(Deficit)/surplus in the scheme		<u><u>(642,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2014 £
Present value of funded obligations	(1,245,000)
Fair value of scheme assets	141,000
Net liability	<u><u>(1,104,000)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2014 £
Current service cost	(97,000)
Interest on obligation	(33,000)
	<hr/>
Total	(130,000)
	<hr/> <hr/>
Actual return on scheme assets	3,000
	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2014 £
Current service cost	97,000
Interest cost	33,000
Contributions by scheme participants	33,000
Actuarial Losses	150,000
Liabilities assumed in a business combination	932,000
	<hr/>
Closing defined benefit obligation	1,245,000
	<hr/> <hr/>

Movements in the fair value of the group's share of scheme assets:

	2014 £
Actuarial gains and (losses)	4,000
Contributions by employer	99,000
Contributions by employees	33,000
Assets acquired in a business combination	5,000
	<hr/>
	141,000
	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of total recognised gains and losses was £146,000.

The group expects to contribute £143,000 to its Defined benefit pension scheme in 2015.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014
Equities	60.80 %
Government bonds	11.00 %
Other bonds	13.40 %
Property	5.70 %
Cash	0.50 %
Other	8.60 %

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

	2014
Discount rate for scheme liabilities	4.00 %
Expected return on scheme assets at 31 August	5.80 %
Rate of increase in salaries	3.70 %
Rate of increase for pensions in payment / inflation	2.20 %
Inflation assumption (CPI)	2.20 %

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

	2014
Retiring today	
Males	23
Females	25.5
Retiring in 20 years	
Males	25.3
Females	27.8

Amounts for the current period are as follows:

Defined benefit pension schemes

	2014
	£
Defined benefit obligation	(1,245,000)
Scheme assets	141,000
Deficit	<u>(1,104,000)</u>
Experience adjustments on scheme assets	<u>4,000</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2014

26. Related party transactions

Owing to the nature of the academy's operations 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 a directors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

One of the Academy's Directors, is also a Governor at Archbishop Holgate's School. The Academy has been supported the School and has paid £3,579 for services supplied during the period.

27. Multi Academy Trust

The academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure account. Details of the Academy (RWS) and its Subsidiary, Ebor Academy Trust (Ebor) are shown below:

	Ebor £	RWS £	Total 2014 £
Assets	1,697,621	3,072,214	4,769,835
Liabilities	(515,953)	(781,750)	(1,297,703)
Reserves	1,181,668	2,290,464	3,472,132
Income	2,152,919	4,072,642	6,225,561
Expenditure	(971,251)	(1,782,178)	(2,753,429)
Surplus	1,181,668	2,290,464	3,472,132