

**REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2015
FOR
RUGBY HIGH SCHOOL ACADEMY TRUST**

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG



RUGBY HIGH SCHOOL ACADEMY TRUST

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RUGBY HIGH SCHOOL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST AUGUST 2015

MEMBERS

Adrian Canale-Parola
Peter Reaney
Jan Halstead
Charlotte Marten
David Robson
Sandy Marley
Yuhong Meads

GOVERNORS (TRUSTEES)

Community Governors

Jan Halstead # (Vice Chair)
John Herman # (resigned 25th September 2014)
Yuhong Meads ~ (resigned 30th June 2015)
Shaun Brady *~ (appointed Responsible Officer 4th November 2014)
Shakeel Saghir (appointed 22nd July 2015)

Local Authority Governor

Peter Reaney *+ # (Chair)

Membership Governor

Anthony Farquharson + (deceased 3rd March 2015)

Parent Governors

Sharon Ansell + (resigned 4th January 2015)
Diane Davies *~ (resigned 25th September 2014)
Olca Nix +
Darshna Vaidya + (resigned 25th September 2014)
Suteesh Chumber *
Catherine Dickens # (appointed 2nd December 2014)
Janet Gilbert + (appointed 2nd December 2014)
Jeremy Roberts + (appointed 2nd December 2014, resigned 17th June 2015)
Charles Hull # (appointed 1st June 2015)
Sara Anstee + (appointed 1st June 2015)

Partnership Governors

Adrian Canale-Parola # (Chair of the Quality Assurance and Curriculum Committee)
Alexandra Marley + (Chair of the Personnel Committee)
David Robson *~ (Chair of the Finance and Premises Committee)

Staff Governors

Karen Allton-Evans #
Anthony Alonzi #
Charlotte Marten *+ # (Headteacher and Accounting Officer)

* members of the Finance and Premises Committee
+ members of the Personnel Committee
members of the Quality Assurance and Curriculum Committee
~ members of the Audit Committee

Company Secretary and Clerk to the Governors

Allan Kerr

RUGBY HIGH SCHOOL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST AUGUST 2015

Senior Leadership Team

Charlotte Marten (Headteacher)

Mark Grady (Deputy Head - appointed 1st September 2014)

Yvette Grogan (Assistant Headteacher)

Signe Jatta (Assistant Headteacher - appointed 1st September 2014, resigned 30th April 2015)

Allan Kerr (School Business Manager)

The day to day running of the charitable company is delegated by the charitable company's trustees to the Headteacher and the other members of the Senior Leadership Team.

COMPANY REGISTRATION NUMBER

07521636

PRINCIPAL AND REGISTERED OFFICE

Rugby High School

Longrood Road

Rugby

Warwickshire

CV22 7RE

BANKERS

Yorkshire Bank

2nd Floor

35 Regent Street

Piccadilly Circus

London

SW1Y 4ND

SOLICITORS

Warwickshire County Council Legal Services Department

Shire Hall

Warwick

CV34 4SA

Brethertons

Montague House

2 Clifton Road

Rugby

CV21 3PX

INDEPENDENT AUDITORS

Atkinson Finch & Co

Central Chambers

45-47 Albert Street

Rugby

Warwickshire

CV21 2SG

RUGBY HIGH SCHOOL ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31ST AUGUST 2015

The governors who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31st August 2015. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

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 Governors act as the trustees for the charitable activities of Rugby High School Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Rugby High School Academy Trust (also known as Rugby High School).

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

Members' liability

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

Governors' Indemnities

The academy trust holds an insurance policy with Zurich Municipal Policy Number KSC-242045-5063 which includes governors' liability insurance.

Principal activities

The Rugby High School Academy Trust provides education for academically able girls aged 11-18 who are wholly or mainly drawn from the area in which the school is situated. It has a special focus on science and languages.

Recruitment and appointment of new trustees

The Governing Body consists of up to 18 members. There is one membership governor elected by the other governors. There is an LA governor nominated by Warwickshire County Council. There are three community governors and three partnership governors. The community and partnership governors are appointed by the Governing Body. There are three staff governors including the headteacher who is appointed by virtue of office. The remaining staff governors are elected by the staff, one to represent the teaching staff and one to represent the support staff. Seven of the governors are parents of students who attend the school elected by the parent body to serve for a period of four years. Parents are notified via the school's newsletter that a vacancy has arisen and details of the election process. Expressions of interest are invited. Potential candidates are issued with an information pack that includes a nomination form. Ballot forms are issued on the basis of one form per parent/carer. Parents are asked to return forms to the clerk to the governors at the school.

Induction and training of new trustees

An induction pack is given to all newly appointed governors. The induction pack describes their role as a governor and gives some basic information about the school and the Governing Body (organisational structures, finance, personnel). The induction of governors is managed by the chair of governors. Governors are encouraged to identify their training needs which the school endeavours to meet either through mentoring, bespoke training or generic training.

Organisational structure

As specified in the Articles of Association, the business of the academy trust is managed by the governors who exercise all the powers of the academy trust. In exercising their responsibilities, governors consider the advice given by the headteacher and other executive officers. Governors are responsible for setting policies, planning and budget setting and making senior staff appointments. The governors are responsible for monitoring the performance of the headteacher on a regular basis.

The Senior Leadership Team controls the academy at an executive level implementing the policies laid down by the governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and limits and for the appointment of staff with the exception of Senior Leadership Team members. The headteacher is the academy's Accounting Officer. The Responsible Officer position was vacant for part of the financial year. Shaun Brady was appointed as the new Responsible Officer on 4th November 2014.

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST AUGUST 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Connected Organisations, including Related Party Relationships

The school has a reciprocal access arrangement with Lawrence Sheriff School to broaden the curriculum for Sixth Form students from both schools.

Risk management

The major risks to which the academy trust is exposed have been identified on the academy's risk register and are identified in the Financial Review on page 6. Governors have reviewed the risks to which the academy trust is exposed and systems and procedures have been put in place to manage them.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The school's main objectives during the year 1st September 2013 to 31st August 2014 were to raise standards of learning by:

- * ensuring that students make good progress through access to a quality provision which is innovative, challenging and meets their individual learning needs.
- * equipping students with the knowledge, skills and understanding that they need to make informed life choices and enabling them to play an active and constructive role in their school, local and global communities.
- * ensuring that leadership and management throughout the school are consistently inspirational, dynamic, efficient, effective, reflective and focused on delivering the school's aim.

Strategies employed to achieve these aims include:

- * Developing assessment and monitoring systems within the school to improve the consistency and reliability of assessment and allow for more effective, planned intervention to challenge underachievement.
- * Ensuring that all colleagues develop their understanding of how new technologies can be applied to enhance learning and new specifications.
- * A focus on continuous professional development for all staff; with an especial focus on the use of new technologies to support learning.
- * A review of the curriculum in the light of changes to public examinations.
- * A whole school approach to the development of literacy and numeracy across the curriculum.
- * A diverse provision including many opportunities for students to learn outside the classroom as well as from visiting experts.
- * Partnership and collaborative work with other primary, secondary and special schools.

Public benefit

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

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

At 11+ students are admitted on the basis of performance in the entrance (11+) test. Up to ten places are reserved for students who receive Free School Meals. Of the remaining places up to fifty percent are awarded to students achieving the automatic standard for entry to this grammar school from East Warwickshire and up to fifty percent are awarded to students achieving the automatic standard for entry to this grammar school from the priority circle (a ten mile circle based around the Rugby Water Tower). Any remaining places are allocated to students on the waiting list who are judged to be of grammar school ability and those living out of area but achieving the automatic qualifying score. Sixth form places are provisionally offered on the basis of performance in mock examinations and teacher predictions. They are confirmed subject to meeting the general condition of 5A*-B passes and to meeting the subject requirements in the subjects that the student wishes to study at A level. There is no Sixth Form catchment area.

RUGBY HIGH SCHOOL ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31ST AUGUST 2015

STRATEGIC REPORT

Achievement and performance

Charitable activities

The academy trust is in its third full year of operation. The total number of students on roll in the period ended 31st August 2015 was 823.

Student attainment was outstanding. In Year 13, the A*-B pass rate was 77.6% and the A*-E pass rate 99.8%. In Year 11, the A*-A pass rate was 74%. The A*-C pass rate was 99.6%. 98.9% of the 94 students in Year 11 achieved 5A*-Cs including English and Mathematics.

Students benefited from a broad range of learning activities outside the classroom including trips to India, Italy, Spain and Switzerland. Closer to home, students in Years 7-10 visited Boulogne, the National Museum of Computing and the Science Museum. We took students to Warwick castle and to local theatres. Year 9 enjoyed a week of adventure activities at Marle Hall and some students in KS4 and 5 completed their Duke of Edinburgh Awards (Gold and Silver). One of our student teams won the Go4Set Engineering Project and another, which built an educational robot, were regional finalists in the Engineering in Education Scheme.

During 2014-2015, the school continued to develop the use of ICT in learning. Use of the school's VLE, Frog, has increased and the school has become a partner school sharing its expertise with other local schools. Bring Your Own Device was introduced as a pilot project with the Sixth Form and with Year 7 during the course of the year and is transforming the nature and pace of learning in some lessons. Purchase of a new data analysis system, SISRA, and new Self Evaluation, Planning and Performance Management software, School IP, has enabled the school to become increasingly rigorous in its assessments and reflections and to target interventions more effectively.

A shared careers provision with other local schools to provide independent advice and guidance worked well and has been retained. Additional independent careers advice has been bought in for Sixth Form students.

During 2014-2015, a fund raising campaign was launched to raise funds towards the cost of building a new sporting facility to supplement the current gym which was built in 1960.

As Chair of the Grammar School Heads' Association, the headteacher has led a national campaign to alter admissions arrangements to give priority to children from deprived backgrounds. In her capacity as Chair, she has also given advice and support to grammar schools on a range of other issues including funding. The school has continued to support the local behaviour partnership and school improvement consortium. The school buildings continue to be used by a variety of local community groups out of school hours and during the school holidays.

The school has reviewed its self-evaluation processes in the light of changes to the Ofsted framework and continues to make use of an independent quality assurance advisor (who is also a practising Ofsted inspector) to assure the robustness of the school's self-evaluation.

Going concern

After making appropriate enquires, the Governing Body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the immediate 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.

Key financial performance indicators

The governors manage the academy on a funding stream basis, and employ a number of key performance indicators to monitor the expenditure requirements of the Funding Agency and performance or position of the academy.

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST AUGUST 2015**

STRATEGIC REPORT

Financial review

Financial review

The academy trust's accounting period for this fourth full year of operation is 1st September 2014 to 31st August 2015. Prior period comparatives are for the year 1st September 2013 to 31st August 2014. The majority of the academy's income is obtained from the Education Funding Agency (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 31st August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities. EFA funding fell by 1.2% despite the number on roll increasing. Staff costs of £3,277,309 have increased by 2.7% as a result of additional cover and educational support costs incurred together with increased contributions to the pension schemes. Allocated support costs have fallen by £49,831 as the result of a drive to control costs, particularly in respect of software and licences and admin costs such as replacement furniture, telephone, printing and stationery. The number of students at Rugby High School will continue to grow over the next 2-3 years. Activities for generating funds as listed in note 3 to the financial statements provide enhancements to the educational service and are provided to students at no net cost to the academy.

During the year a fundraising campaign was undertaken to raise funds of half a million pounds for the construction of new sports facilities. The campaign was not as successful as hoped for and currently the school has received pledges for approximately £150,000, while the costs of the campaign amounted to £53,575.

Restricted general funds are now at 1% of the GAG. The school is budgeting to raise this level over the next few years to provide a higher level of contingency funds. The investment policy applies principally to the funds held to support ongoing operations and is therefore expected to provide maximum liquidity and minimal risk.

Reserves policy

The level of reserves held takes into account the nature of the income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep the level of reserves under review. Reserves at the end of the period were £3,536,360.

Reserves will be used to contribute towards the cost of developing the school's sporting facilities (essential in view of its growth), maintaining the school buildings and enhancing the learning experience through ICT.

It is noted that the pension deficit has increased over the year and this deficit will be managed over time as advised by the fund managers and actuaries.

Investment policy

In a period of financial uncertainty and low interest rates, the academy trust's policy has been to maximise liquidity and minimise risk. This policy will be kept under review.

Principal risks and uncertainties

The principal risks to the academy are financial and result from the continuing reduction in per capita funding for students and an increasing deficit on the Local Government Pension Scheme. In addition there are the usual risks associated with fraud, damage to reputation, and failure to maintain academic standards. Control measures have been put in place to mitigate all these risks. Under Financial Reporting Standard 17, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing the reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The academy is currently paying increased employer contributions to reduce this deficit.

Financial and risk management objectives and policies

The governors have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy trust, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where financial risk still remains, the academy trust ensures adequate insurance cover. The school has an effective system of internal financial controls and this is explained in more detail in the governance statement.

RUGBY HIGH SCHOOL ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31ST AUGUST 2015

STRATEGIC REPORT

Plans for future periods

The academy trust's aims and objectives for 2014-2017 are to raise standards of learning by:

- * ensuring that all students make at least good progress through access to a quality provision which is innovative, challenging and meets their individual learning needs.
- * equipping students with the knowledge, skills and understanding that they need to make informed life choices and enabling them to play an active and constructive role in their school, local and global communities.
- * raising standards of learning by ensuring that leadership and management throughout the school are consistently inspirational, dynamic, efficient, effective, reflective and focused on delivering the school's aim.

Plans for 2015-2016 include:

- * a continued focus on the delivery of outstanding learning experiences with a special focus on differentiation, study skills and evaluated intervention.
- * review of the curriculum in the light of changes to the National Curriculum and to public examinations.
- * expansion of the use of E-Learning resources throughout the curriculum.
- * development of the school's alumni network to enable former students to play a bigger part in careers advice and guidance.

Overseas expeditions planned for 2015-2016 include an Art trip to Berlin, a geography trip to Iceland and a MFL trip to France. Closer to home we have planned visits to Bath, Bletchley Park and London.

Planned in service training for staff includes child protection (including the new Prevent duty); building resilience in learners; supporting students with SENs.

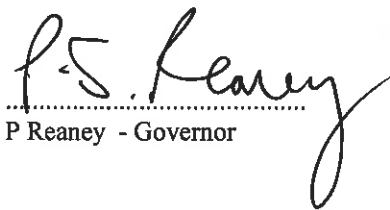
FUNDS HELD AS CUSTODIAN FOR OTHERS

The academy holds no funds on behalf of others as a custodian trustee.

AUDITORS

The auditors, Atkinson Finch & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the governors, incorporating a strategic report, approved by order of the board of governors, as the company directors, on1-12-15..... and signed on the board's behalf by:


P Reaney - Governor

RUGBY HIGH SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2015

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the governors' report and in the statement of governors' responsibilities. The Governing body has formally met four times during the year. The Finance and Premises Committee, the Quality Assurance and Curriculum Committee and the Personnel Committee are all subcommittees of the Governing Body. Their membership is described on page 1 of this report.

Finance and Premises Committee

The purpose of the Finance and Premises Committee is to provide strategic leadership in relation to finance and premises issues. The major issues that the Committee has dealt with this year are: securing independent capital funds to support the construction of much needed sports facilities and the implications of a reducing grant award from the EFA.

Personnel Committee

The purpose of the Personnel Committee is to provide strategic leadership and monitoring in relation to personnel issues. The major issues that the Committee has dealt with this year are: changes to the performance management processes for teachers and support staff and changes to the management structure to reduce costs.

Quality Assurance and Curriculum Committee

The purpose of the Quality Assurance and Curriculum Committee is to provide strategic leadership and monitoring in relation to self evaluation, planning, curriculum and associated policies. The major issues that the Committee has dealt with this year are: a review of the curriculum and assessment in the light of national changes and a review of the school's performance.

Attendance

Attendance during the year at meetings of the Governing Body and its associated sub committees was as follows:

<u>Governor</u>	<u>Full Governing Body</u>	<u>Personnel</u>	<u>Quality Assurance and Curriculum</u>	<u>Finance and Premises</u>
Peter Reaney	4/4	3/3	2/3	2/3
Jan Halstead	4/4		3/3	
Adrian Canale-Parola	3/4		3/3	
Alexandra Marley	4/4	3/3		
David Robson	3/4			3/3
Tony Farquharson	1/2	0/1		
John Herman	1/1			
Yuhong Meads	2/4			0/3
Shaun Brady	3/4			3/3
Karen Allton-Evans	2/4		3/3	
Anthony Alonzi	3/4		3/3	
Charlotte Marten	4/4	3/3	2/3	1/3
Sharon Ansell	2/2	1/2		
Diane Davies	1/1			
Olcay Nix	3/4	1/3		
Darshna Vaidya	1/1			
Suteesh Chumber	2/4			2/3
Catherine Dickens	3/3		2/2	
Janet Gilbert	3/3	2/2		
Jeremy Roberts	1/2	0/2		
Charles Hull	1/1		1/1	
Sara Anstee	1/1	1/1		

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015**

The Committees have each reviewed their terms of reference to ensure they are relevant and directed at school improvement. The Governing Body carried out a skills audit to identify strengths and weaknesses. The results will be used to develop its capability through training and recruitment.

The Governing Body has also encouraged existing Governors to scrutinise and monitor more directly the daily activities and running of the academy.

Review of Value for Money

As Accounting Officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider social outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved. A few ways the Accounting Officer has delivered improved value for money during the year are:

- * the introduction of a Bring Your Own Device policy to reduce the running costs within the school and improve students' progress using new technology.
- * reorganising staff to provide the best value in terms of quality of teaching and learning while keeping costs as low as possible.
- * streamlining the curriculum to provide a balanced education for the students while ensuring they are challenged and well prepared for life after school.
- * undertaking a fundraising campaign to try to bring external resources to the school to help with specific projects outside of GAG restrictions.

The Accounting Officer, Governors and Senior Leadership Team continue to monitor budgets and direct resources to provide the best educational and pastoral outcomes for students within a constrained financial environment.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rugby High School Academy Trust for the period 1st September 2014 to 31st August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of governors 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 governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1st September 2014 to 31st August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

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 segregation of duties and a system of delegation and accountability. In particular, it includes:

- * comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed by the Governing Body;
- * regular reviews by the Finance and Premises Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes including the Single Integrated Development Plan;
- * setting budgets and targets to measure financial and other performance
- * clearly defined purchasing guidelines;
- * delegation of authority and segregation of duties;
- * identification and management of risks.

RUGBY HIGH SCHOOL ACADEMY TRUST

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015**

The Risk and Control Framework

The Governing Board has appointed an Audit Committee to review the risks facing the school.

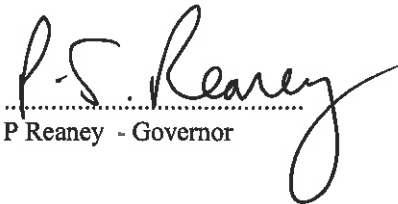
Review of Effectiveness

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

- * the work of the external auditor
- * the financial management and governance self-assessment process
- * the work of executive managers within the academy trust 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 premises committee and a plan is in place to ensure continuous improvement

Approved by order of the members of the board of trustees on1-12-15..... and signed on its behalf by:


.....
P Reaney - Governor


.....
Charlotte Marten - Accounting Officer

RUGBY HIGH SCHOOL ACADEMY TRUST

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31ST AUGUST 2015**

As accounting officer of Rugby High School Academy Trust I have considered my responsibility to notify the academy board of governors 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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy board of governors 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.

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 governors and EFA.

.....*Charlotte Jane Martin*.....
Charlotte Marten - Accounting Officer

Date:*1/12/15*.....

RUGBY HIGH SCHOOL ACADEMY TRUST

STATEMENT OF GOVERNORS RESPONSIBILITIES FOR THE YEAR ENDED 31ST AUGUST 2015

The governors (who act as trustees of Rugby High School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors 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 governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the academy and of the incoming resources and application of resources, including the income and expenditure, of the academy for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

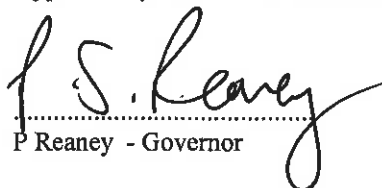
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the academy's transactions and disclose with reasonable accuracy at any time the financial position of the academy and to enable them to ensure that the financial statements comply with the Companies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

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

In so far as the governors are aware:

- there is no relevant audit information of which the academy's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of trustees on1-12-15..... and signed on its behalf by:


P Reaney - Governor

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RUGBY HIGH SCHOOL ACADEMY TRUST

We have audited the financial statements of Rugby High School Academy Trust for the year ended 31st August 2015 on pages seventeen to thirty nine. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors Responsibilities set out on page twelve, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors 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's affairs as at 31st August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUGBY HIGH SCHOOL 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.



Stuart Bolton (Senior Statutory Auditor)
for and on behalf of Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 2-12-15

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RUGBY HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rugby High School Academy Trust during the period 1st September 2014 to 31st August 2015 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 Rugby High School 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 Rugby High School 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 Rugby High School Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Rugby High School Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2014, 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 2014 to 2015. 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 1st September 2014 to 31st August 2015 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 2014 to 2015 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's income and expenditure.

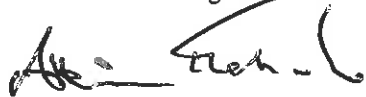
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
RUGBY HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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 1st September 2014 to 31st August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Our work consisted of:

- * understanding the basis on which the academy trust's Accounting Officer had made their Statement on Regularity, Propriety and Compliance on page 12;
- * obtaining specific written representations from the academy trust's Accounting Officer and the EFA to confirm that to the best of their knowledge that there have been no irregular transactions;
- * considering (based on our understanding of the academy's internal controls) the risk of irregular transactions occurring;
- * considering the evidence obtained by us to support the audit opinion which we have provided on pages 14 to 15;
- * and conducting further substantive procedures as we considered to be appropriate.



Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 2-12-15

RUGBY HIGH SCHOOL ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2015

				2015	2014	
	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted general funds £	Total funds £	Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	4,266	-	4,178	8,444	15,108
Activities for generating funds	3	16,973	-	559,156	576,129	548,301
Incoming resources from charitable activities						
Academy's educational operations	4	-	19,008	3,567,630	3,586,638	3,627,196
Total incoming resources		21,239	19,008	4,130,964	4,171,211	4,190,605
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	6	53,375	-	-	53,375	-
Charitable activities						
Academy's educational operations	7	8,864	236,957	4,284,481	4,530,302	4,506,604
Governance costs	8	-	-	7,939	7,939	15,368
Total resources expended	5	62,239	236,957	4,292,420	4,591,616	4,521,972
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		(41,000)	(217,949)	(161,456)	(420,405)	(331,367)
Gross transfers between funds	18	(53,389)	54,494	(1,105)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses						
		(94,389)	(163,455)	(162,561)	(420,405)	(331,367)
Other recognised gains/losses						
Actuarial gains/losses on defined benefit schemes		-	-	(26,000)	(26,000)	(122,000)
Net movement in funds		(94,389)	(163,455)	(188,561)	(446,405)	(453,367)
RECONCILIATION OF FUNDS						
Total funds brought forward		123,375	4,583,438	(724,048)	3,982,765	4,436,132
TOTAL FUNDS CARRIED FORWARD		28,986	4,419,983	(912,609)	3,536,360	3,982,765

The notes form part of these financial statements

RUGBY HIGH SCHOOL ACADEMY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015**

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

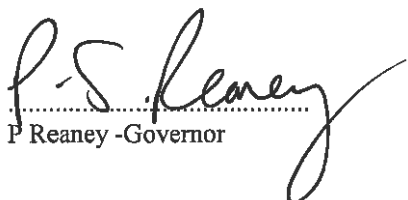
**BALANCE SHEET
AT 31ST AUGUST 2015**

					2015	2014
	Notes	Unrestricted fund £	Restricted fixed asset funds £	Restricted general funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	12	-	4,419,983	26,120	4,446,103	4,605,576
CURRENT ASSETS						
Debtors	13	-	-	150,017	150,017	95,663
Cash at bank and in hand		28,986	-	133,649	162,635	473,343
		<u>28,986</u>	<u>-</u>	<u>283,666</u>	<u>312,652</u>	<u>569,006</u>
CREDITORS						
Amounts falling due within one year	14	-	-	(265,878)	(265,878)	(317,289)
NET CURRENT ASSETS		<u>28,986</u>	<u>-</u>	<u>17,788</u>	<u>46,774</u>	<u>251,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,986	4,419,983	43,908	4,492,877	4,857,293
CREDITORS						
Amounts falling due after more than one year	15	-	-	(1,517)	(1,517)	(2,528)
PENSION LIABILITY	19	-	-	(955,000)	(955,000)	(872,000)
NET ASSETS		<u>28,986</u>	<u>4,419,983</u>	<u>(912,609)</u>	<u>3,536,360</u>	<u>3,982,765</u>
FUNDS	18					
Unrestricted funds					28,986	123,375
Restricted funds					3,507,374	3,859,390
TOTAL FUNDS					<u>3,536,360</u>	<u>3,982,765</u>

BALANCE SHEET - CONTINUED
AT 31ST AUGUST 2015

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Governors on1-12-15..... and were signed on its behalf by:


P Reaney -Governor


C Marten -Governor

RUGBY HIGH SCHOOL ACADEMY TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015**

		2015	2014
	Notes	£	£
Net cash (outflow)/inflow from operating activities	22	(251,221)	2,756
Capital expenditure and financial investment	23	(58,476)	(59,895)
		<u>(309,697)</u>	<u>(57,139)</u>
Financing	23	(1,011)	(505)
Decrease in cash in the period		<u>(310,708)</u>	<u>(57,644)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	24		
Decrease in cash in the period		<u>(310,708)</u>	<u>(57,644)</u>
Change in net debt resulting from cash flows		<u>(310,708)</u>	<u>(57,644)</u>
Movement in net debt in the period		<u>(310,708)</u>	<u>(57,644)</u>
Net debt at 1st September		<u>473,343</u>	<u>530,987</u>
Net debt at 31st August		<u>162,635</u>	<u>473,343</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Going concern

The governors 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 academy to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

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

Grants receivable

Grants, including the General Annual Grant (GAG) and fixed asset grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year is shown in the relevant funds on the Balance Sheet. Where income is received in advance of 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 and included in debtors as accrued income.

GAG 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 sheet in the restricted fixed asset fund.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis.

Donations

Donations are included in the Statement of Financial Activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent that goods have been provided or on completion of the service.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy are recognised at their estimated value to the academy in the year in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured and is material. 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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015**

1. ACCOUNTING POLICIES - continued

Resources expended

Resources expended are recognised in the year in which a liability is incurred. They have been classified under headings that aggregate all costs relating to that activity.

In accordance with SORP 2005, expenditure has been analysed between the cost of generating funds, the academy's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of proportion of the assets' use which is utilised by each activity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities costs are costs incurred on 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 governors' meetings and reimbursed expenses.

Tangible fixed assets

Tangible fixed assets costing £500 or more, acquired since the academy was established are included in the financial statements at cost. Assets transferred from the predecessor school on establishment of the academy are included in the financial statements at their estimated value to the academy at the time of acquisition, apart from freehold buildings which are included at depreciated replacement cost.

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

Expenditure on construction of tangible fixed assets is included in assets under construction within the Balance Sheet at cost, until the asset is brought into use at which point it is transferred to the appropriate fixed asset category and depreciated over its expected useful life.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of the fixed assets, less their residual value, over their expected useful lives on the following bases:

Freehold property	2% - 10% on cost
Fixtures and fittings	20% on cost
Computer equipment	33% on cost
Catering equipment	15% on cost
Motor vehicles	10% on cost

No depreciation is charged on assets under construction.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015**

1. ACCOUNTING POLICIES - continued

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 governors.

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

Restricted general funds comprise grants from the Education Funding Agency, Department of Education and Local Authority, which have to be used in accordance with specific restrictions imposed by them.

Where fixed asset acquisitions are funded from the General Annual Grant (GAG) or general fund, transfers are made from the restricted and unrestricted fund respectively, to the restricted fixed asset fund to offset the cost of the assets as they are incurred.

Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, 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 payable each year.

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

2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Donations	4,266	4,178	8,444	15,108

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Catering sales	-	200,841	200,841	180,996
Music tuition income	-	35,304	35,304	31,655
Hire of facilities	11,745	-	11,745	12,287
School visits income	-	242,291	242,291	224,560
Transport income	-	57,694	57,694	59,687
Other student activities income	2,244	6,428	8,672	21,018
Other income	2,984	16,598	19,582	18,098
	<u>16,973</u>	<u>559,156</u>	<u>576,129</u>	<u>548,301</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	3,476,595	3,476,595	3,538,526
Other DfE/EFA grants	-	87,085	87,085	61,745
	<u>-</u>	<u>3,563,680</u>	<u>3,563,680</u>	<u>3,600,271</u>
DfE/EFA capital grant				
Academy capital grants	-	19,008	19,008	26,925
Other revenue grants				
Other revenue grants	-	3,950	3,950	-
	<u>-</u>	<u>3,586,638</u>	<u>3,586,638</u>	<u>3,627,196</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

5. RESOURCES EXPENDED

				2015	2014
	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other costs	£	£
		£	£		
Costs of generating funds					
Costs of generating voluntary income	-	-	53,375	53,375	-
Charitable activities					
Academies educational operations					
Direct costs	2,687,648	-	508,968	3,196,616	3,123,087
Allocated support costs	589,661	280,591	463,434	1,333,686	1,383,517
	<u>3,277,309</u>	<u>280,591</u>	<u>1,025,777</u>	<u>4,583,677</u>	<u>4,506,604</u>
Governance costs including allocated support costs	-	-	7,939	7,939	15,368
	<u>3,277,309</u>	<u>280,591</u>	<u>1,033,716</u>	<u>4,591,616</u>	<u>4,521,972</u>

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	6,500	6,500
Depreciation - owned assets	236,957	237,185
Operating leases	5,308	5,308
Auditors' remuneration - non audit work	530	500

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Fundraising costs	<u>53,375</u>	<u>-</u>	<u>53,375</u>	<u>-</u>

7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Direct costs				
Teaching and educational support staff	-	2,687,648	2,687,648	2,597,175
Educational supplies	-	96,809	96,809	157,788
Examination fees	-	93,803	93,803	90,733
Staff development	-	12,201	12,201	14,682
Educational consultancy	-	41,431	41,431	25,860
Other direct costs	-	264,724	264,724	236,849
	<u>-</u>	<u>3,196,616</u>	<u>3,196,616</u>	<u>3,123,087</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Allocated support costs				
Support staff costs	-	589,661	589,661	595,308
Depreciation	-	236,957	236,957	237,185
Recruitment and support	-	34,623	34,623	53,706
Maintenance of premises and equipment	-	54,207	54,207	59,008
Cleaning	-	9,989	9,989	9,212
Rates and water	-	28,410	28,410	31,142
Light and heat	-	64,124	64,124	65,483
Insurance	-	36,114	36,114	34,173
Transport	-	65,616	65,616	64,850
Catering	-	95,434	95,434	88,955
Other support costs	8,864	109,687	118,551	144,495
	<u>8,864</u>	<u>1,324,822</u>	<u>1,333,686</u>	<u>1,383,517</u>
	<u>8,864</u>	<u>4,521,438</u>	<u>4,530,302</u>	<u>4,506,604</u>

Support staff costs include catering staff costs amounting to £85,595 (2014 : £82,749)

8. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Legal and professional	-	530	530	6,900
Auditors' remuneration	-	6,500	6,500	6,500
Governors training	-	909	909	1,968
	<u>-</u>	<u>7,939</u>	<u>7,939</u>	<u>15,368</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

9. GOVERNORS' REMUNERATION AND BENEFITS

Governors' remuneration and expenses

The Principal and staff governors only receive remuneration in respect of the services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the academy in respect of their role as governors. The value of governors' remuneration was as follows:

	2015	2014
	£	£
Charlotte Marten (Headteacher)	90,283	87,228
Karen Allton-Evans (Staff governor)	19,701	19,052
Anthony Alonzi (Staff governor)	48,466	47,741
A Marley (Exam invigilator)	258	166

A Marley donated her remuneration to the fundraising campaign

Governors' expenses

There were no governors' expenses paid for the year ended 31st August 2015 nor for the year ended 31st August 2014.

During the year the Headteacher received reimbursed business expenses of £771 (2014 - £2,206) in relation to her role as Headteacher. No governors received any benefits-in-kind or reimbursement of expenses.

Governors' and Officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the year was £593 (2014 - £540).

10. STAFF COSTS

	2015	2014
	£	£
Staff costs during the year were:		
Wages and salaries	2,574,020	2,565,865
Social security costs	176,996	174,513
Pension costs	430,119	425,702
	<u>3,181,135</u>	<u>3,166,080</u>
Supply teacher costs	96,174	26,402
	<u>3,277,309</u>	<u>3,192,482</u>

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

	No.	No.
£60,001 - £70,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

The above employees have retirement benefits accruing under the Teachers' Pension Scheme, a defined benefit scheme. During the year pension contributions for these employees amounted to £12,729 (2014 - £22,163).



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

11. AVERAGE NUMBER OF EMPLOYEES

The average number of persons (including senior management team) employed by the academy during the year expressed on an actual and full-time equivalent basis was as follows:

	2015	2014
Actual	No.	No.
Charitable activities		
Teachers	59	61
Administration and support	59	57
Management	4	5
	<u>122</u>	<u>123</u>
Full time equivalent		
	No.	No.
Charitable activities		
Teachers	48	51
Administration and support	36	33
Management	4	5
	<u>88</u>	<u>89</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Catering equipment £	
COST				
At 1st September 2014	4,760,520	-	84,545	
Additions	-	26,120	1,105	
At 31st August 2015	4,760,520	26,120	85,650	
DEPRECIATION				
At 1st September 2014	387,691	-	43,331	
Charge for year	137,050	-	12,843	
At 31st August 2015	524,741	-	56,174	
NET BOOK VALUE				
At 31st August 2015	4,235,779	26,120	29,476	
At 31st August 2014	4,372,829	-	41,214	
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st September 2014	79,411	7,025	317,781	5,249,282
Additions	3,638	-	46,621	77,484
At 31st August 2015	83,049	7,025	364,402	5,326,766
DEPRECIATION				
At 1st September 2014	23,430	2,400	186,854	643,706
Charge for year	15,320	702	71,042	236,957
At 31st August 2015	38,750	3,102	257,896	880,663
NET BOOK VALUE				
At 31st August 2015	44,299	3,923	106,506	4,446,103
At 31st August 2014	55,981	4,625	130,927	4,605,576

The costs capitalised as assets under construction relate to design and planning fees for a new sports hall. If the project does not proceed the costs will have to be released to the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	681	5,886
Other debtors	55,151	24,850
Prepayments and accrued income	94,185	64,927
	<u>150,017</u>	<u>95,663</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	124,085	98,181
Social security and other taxes	50,522	53,114
Other creditors	13,783	32,741
Accruals and deferred income	77,488	133,253
	<u>265,878</u>	<u>317,289</u>

Deferred income

	£	£
Deferred income at 1st September 2014	91,384	133,109
Resources deferred in year	54,044	91,384
Amounts released from previous periods	(91,384)	(133,109)
Deferred income at 31 August 2015	<u>54,044</u>	<u>91,384</u>

Deferred income represents grant income and school trips income received in advance of entitlement of receipt.

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

	2015	2014
	£	£
Other creditors	<u>1,517</u>	<u>2,528</u>

The loan is interest free and repayable in six monthly instalments. The last instalment is due on 1st September 2017.

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2015	2014
	£	£
Expiring:		
Between one and five years	<u>24,202</u>	<u>5,308</u>

17. MEMBERS' LIABILITY

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

RUGBY HIGH SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2015

18. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
Unrestricted funds				
General fund	123,375	(41,000)	(53,389)	28,986
Restricted funds				
General Annual Grant (GAG)	93,625	(93,437)	-	188
Other DfE/EFA/Government grants	21,070	(1,962)	-	19,108
General fund	33,257	(9,057)	(1,105)	23,095
Pension fund	(872,000)	(83,000)	-	(955,000)
DfE/EFA capital grants	1,633,213	(20,976)	22,138	1,634,375
Capital expenditure from GAG	98,339	(12,435)	-	85,904
Assets transferred from predecessor school	2,698,637	(152,167)	-	2,546,470
Capital expenditure from general fund	145,874	(31,023)	32,356	147,207
Donations	7,375	(1,348)	-	6,027
	<u>3,859,390</u>	<u>(405,405)</u>	<u>53,389</u>	<u>3,507,374</u>
TOTAL FUNDS	<u>3,982,765</u>	<u>(446,405)</u>	<u>-</u>	<u>3,536,360</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,239	(62,239)	-	(41,000)
Restricted funds				
General Annual Grant (GAG)	3,476,595	(3,570,032)	-	(93,437)
Other DfE/EFA/Government grants	91,035	(92,997)	-	(1,962)
General fund	563,334	(572,391)	-	(9,057)
DfE/EFA capital grants	19,008	(39,984)	-	(20,976)
Capital expenditure from GAG	-	(12,435)	-	(12,435)
Donations	-	(1,348)	-	(1,348)
Pension fund	-	(57,000)	(26,000)	(83,000)
Assets transferred from predecessor school	-	(152,167)	-	(152,167)
Capital expenditure from general fund	-	(31,023)	-	(31,023)
	<u>4,149,972</u>	<u>(4,529,377)</u>	<u>(26,000)</u>	<u>(405,405)</u>
TOTAL FUNDS	<u>4,171,211</u>	<u>(4,591,616)</u>	<u>(26,000)</u>	<u>(446,405)</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015**

18. MOVEMENT IN FUNDS - continued

The restricted general fund includes the General Annual Grant (GAG) and other grants receivable from the EFA and Local Authority to fund expenditure incurred by the Academy in its ordinary operational activities. Under the funding agreement with the Secretary of State, the academy trust was not subject to any limit on the amount of GAG that it could carry forward at 31st August 2015.

Schools funds held in respect of educational visits and events are also included in the restricted general fund.

The pension fund relates to the academy's share of the deficit of the Local Government Pension Scheme.

The restricted fixed asset fund includes all transactions related to the purchase of capitalised assets with capital grants and assets transferred from the predecessor school.

19. PENSION COMMITMENTS

The academy'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 the Warwickshire County Council Pension Fund. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31st March 2012 and of the LGPS was 31st March 2013.

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

19. PENSION COMMITMENTS
- 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 1st April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1st 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 31st 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 9th 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 all 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 year the employer contribution rate was 14.1% The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution is expected to be reassessed and will be payable from 1st April 2019.

The pension costs paid to TPS in the period amounted to £226,777 (2014 : £268,041).

A copy of the valuation report and supporting documentation is on the Teachers Pensions website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>).

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy 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 academy has set out above the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

19. PENSION COMMITMENTS
- continued

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2015 was £140,000 (2014: £116,000), of which employer's contributions totalled £105,000 (2014: £86,000) and employees' contributions totalled £35,000 (2014: £30,000). The agreed contribution rates for future years are 14.4% for employers and between 5.5% and 7.5% for employees. From the financial year ended 5th April 2015, in addition to the amount paid as a percentage of pay, the academy will also have to make quarterly contributions towards the pension deficit. The contribution for the year ended 5th April 2015 is £21,000, 5th April 2016 - £26,000 and 5th April 2017 - £32,000.

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 18th July 2013.

Principal Actuarial Assumptions

	2015	2014
Rate of increase in salaries	4.5%	4.4%
Rate of increase in pensions	2.6%	2.6%
Discount rate for scheme liabilities	3.7%	3.7%
Expected return on assets	3.7%	5.5%

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

	2015	2014
Retiring today		
Males	22.4	22.4
Females	24.4	24.4
Retiring in 20 years		
Males	24.3	24.3
Females	26.6	26.6

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

19. PENSION COMMITMENTS
- continued

Local government pension scheme

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

	Expected return at 31st August 2015	Fair value at 31st August 2015 £	Expected return at 31st August 2014	Fair value at 31st August 2014 £
Equities	3.7%	595,000	6.3%	525,000
Bonds	3.7%	214,000	3.4%	162,000
Property	3.7%	111,000	4.5%	77,000
Cash	3.7%	9,000	3.3%	8,000
Total market value of assets		929,000		772,000
Present value of scheme liabilities - funded		(1,884,000)		(1,644,000)
Deficit in the scheme		(955,000)		(872,000)

None of the fair values of the assets shown above include any of the academy's own financial instruments or any property occupied by, or other assets used by, the academy.

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period.

The actual return on the scheme assets in the period was £33,000 (2014 - £79,000)

Amounts recognised in the Statement of Financial Activities

	2015 £	2014 £
Current service cost (net of employee contributions)	144,000	127,000
Expected return on pension scheme assets	(46,000)	(37,000)
Interest on pension liabilities	64,000	62,000
Total operating charge	162,000	152,000

The actuarial gains and losses for the current period are recognised in the Statement of Financial Activities. The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a loss of £259,000 (2014 - £233,000).

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

	2015 £	2014 £
At 1st September 2014	(1,644,000)	(1,266,000)
Current service cost	(144,000)	(127,000)
Interest cost	(64,000)	(62,000)
Employee contributions	(35,000)	(30,000)
Actuarial losses	(13,000)	(164,000)
Benefits paid	16,000	5,000
At 31st August 2015	(1,884,000)	(1,644,000)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

19. PENSION COMMITMENTS
- continued

Local government pension scheme

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

	2015 £	2014 £
At 1st September 2014	772,000	582,000
Expected return on assets	46,000	37,000
Actuarial gain/(loss)	(13,000)	42,000
Employer contributions	105,000	86,000
Employee contributions	35,000	30,000
Benefits paid	(16,000)	(5,000)
At 31st August 2015	929,000	772,000

History of experience adjustments

Amounts for the current and previous accounting periods:

	Year ended 31.08.2015	Year ended 31.08.2014 £	Year ended 31.08.2013 £	Year ended 31.08.2012 £	5 months ended 31.08.2011 £
Fair value of share of scheme assets	929,000	772,000	582,000	396,000	274,000
Present value of defined benefit obligation	(1,884,000)	(1,644,000)	(1,266,000)	(1,055,000)	(782,000)
Deficit	(955,000)	(872,000)	(684,000)	(659,000)	(508,000)
Experience gains on scheme assets	(13,000)	42,000	56,000	9,000	(17,000)
Experience losses on scheme liabilities	3,000	4,000	-	-	-

Projected pension expense for the year to 31st August 2016:

	2016 £
Current service cost	144,000
Interest on obligation	72,000
Expected return on scheme assets	(36,000)
Total	180,000

The estimated value of employer contributions for the year ended 31st August 2015 is £110,000.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

19. PENSION COMMITMENTS
- continued

Local government pension scheme
Sensitivity analysis

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

Change in assumptions at 31 August 2015	Approximate % increase to Employer liability	Approximate monetary amount (£)
0.5% decrease in real discount rate	13%	238,000
1 year increase in member life expectancy	3%	57,000
0.5% increase in the salary increase rate	6%	107,000
0.5% increase in pension increase rate	7%	124,000

It must be appreciated in accordance with the Charity Commission publication 'Charity Reserves and Defined Pension Schemes' that where, under FRS 17, a charity discloses a significant pension fund deficit, this does not mean that an immediate liability for this amount crystallises. Similarly, where a pension surplus is disclosed this does not create an immediately realisable asset than can be released straight away and expended on the purposes of the charity. In particular, the disclosure of a pension liability does not mean that an equivalent amount is already committed and is no longer available to the governors to further the charity's objectives.

20. RELATED PARTY DISCLOSURES

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

No related party transactions took place during the year.

21. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the governors listed on page 1.

22. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net outgoing resources	(420,405)	(331,367)
Depreciation charges	236,957	237,185
Capital grants from DfE/EFA	(19,008)	(26,925)
Fixed assets donations	-	(7,000)
(Increase)/decrease in debtors	(54,354)	230,932
Decrease in creditors	(51,411)	(166,069)
Difference between pension charge and cash contributions	57,000	66,000
Net cash (outflow)/inflow from operating activities	(251,221)	2,756

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2015

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(77,484)	(93,820)
Capital grants from DfE/EFA	19,008	26,925
Fixed asset donations	-	7,000
Net cash outflow for capital expenditure and financial investment	<u>(58,476)</u>	<u>(59,895)</u>
Financing		
Loan repayments in year	(1,011)	(505)
Net cash outflow from financing	<u>(1,011)</u>	<u>(505)</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14 £	Cash flow £	At 31.8.15 £
Net cash:			
Cash at bank and in hand	473,343	(310,708)	162,635
Total	<u>473,343</u>	<u>(310,708)</u>	<u>162,635</u>