

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2018

Company Registration Number
09284055 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

Report and Financial Statements Period ended 31 August 2018

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Reference and Administrative Details

Members:	David Sheldon (appointed 17 th July 2018) John McDermott (appointed 31 st August 2017) Martin Jackson (appointed 31 st August 2017) Worcester Diocesan Academies Trust (appointed 31 st August 2017)
Trustees:	David Sheldon Chair (appointed 31 st August 2017, appointed as Chair 1 st July 2018) Martin Jackson (appointed 17 th July 2018) Kevin McCabe (appointed 14 th January 2015) Cheryl Millard (appointed 6 th July 2015) Viv Randall (appointed 6 th July 2015) Ian Swain (appointed 31 st August 2017) Catherine Gallagher (appointed 31 st August 2017) Sharon Knight (appointed 17 th July 2018) Bernard Peters (appointed 20 th March 2018) Richard Martin (resigned 1 st July 2018) Linda Jones (resigned 17 th July 2018)
Accounting Officer: Chief Financial Officer:	Robert Bowater (CEO) Chris Finnerty (CFO)
Executive Leadership Team:	Robert Bowater Chief Executive Chris Finnerty Chief Finance Officer Kevin McCabe Director School Improvement Alvin Walters Operations Manager Data Protection Officer Geoff Bagley Assets and Compliance Manager
Company name: Company registration number:	drb Ignite Multi Academy Trust 09284055
Principal and registered office: 2nd Floor, 3 Brindley Place Birmingham B1 2JB	Independent auditor: Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers: Lloyds Bank 114-116 Colmore Row Birmingham B3 3DP	Solicitors: Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU

drb Ignite Multi Academy Trust

Trustees' Report

The Trustees present their Annual Report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2018. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates eight primary schools serving catchment areas in Birmingham and Dudley which are:

- Jervoise Primary School (Birmingham)
- Wychall Primary School (Birmingham)
- The Oval Primary School (Birmingham)
- Audley Primary School (Birmingham)
- Princethorpe Infant School (Birmingham)
- Bromley Pensnett Primary School (Dudley)
- Beechwood C of E Primary School (Dudley)
- Hob Green Primary School (Dudley)

The Secretary of State has approved the Trust to sponsor a ninth school, Princethorpe Junior School. Due Diligence processes are being followed with a planned conversion date of February 2019. The school is currently in the Ofsted category of special measures.

The schools have a combined pupil capacity of 3,549 and had a roll of 2,965 in the school census on October 2018. This will rise to 3,787 capacity with pupil numbers expected to be 3,202 following the conversion of Princethorpe Junior School.

School Conversions to Trust

The Company was incorporated at Companies House on 28 October 2014. Signed commercial transfer agreements and academy conversion dates are presented in the following table:

Name of school	Conversion to academy
Jervoise School	1 October 2015
Wychall Primary School	1 October 2015
Bromley Pensnett Primary School	1 October 2015
Beechwood C of E Primary School	1 October 2015
Princethorpe Infant School	1 October 2016
Audley Primary School	1 October 2016
The Oval Primary School	1 September 2016
Hob Green Primary School	1 November 2016
Princethorpe Junior School	Expected February 2019

drb Ignite Multi Academy Trust Trustees' Report (continued)

Governance Structure

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Articles of Association and Funding Agreement are the primary governing documents of the Trust. The Trustees of drb Ignite Multi Academy are also the Trustees of the charitable company for the purposes of company law. The charitable company is known as drb Ignite Multi Academy Trust.

Details of the Trustees who served during the period covered by this Report are included in the Reference and Administrative details on page 1.

Member 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.

Trustee indemnities

The Trust purchases indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust; provided that any insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as trustees of the Multi Academy Trust. The insurance provides cover up to £5,000,000 on any one claim.

Recruitment and appointment of Trustees

The Board is comprised in majority of non-executive trustees. Non-executive trustees are appointed by the Members with the intention that the Board should comprise of an effective combination of experience, skills, and knowledge to fully meet the accountability requirements outlined in the current Academies Financial Handbook.

Individuals appointed as non-executive directors to the Trust are required to demonstrate:

- a set of competencies required by the Trust Board and in line with the DfE Governor Handbook and associated Governor Competency Framework 2017
- a robust skills and competencies set assessed and monitored through application, interview and annual audit)
- a commitment to maintaining a rigorous strategic oversight of Trust statutory, mandatory and regulatory financial management and governance responsibilities in line with the Academies Financial Handbook
- a commitment to get to know the Trust's schools well and fulfil the vision of the Trust

The Trust has one Executive Trustee who is employed by the Trust as School Improvement Director.

The CEO attends all Trust Board meetings but does not serve as a Trustee.

The selection procedures for prospective Trustees is thorough and includes local advertising, national advertising, website and other social media technologies. An application and interview process takes place led by the Trust's Remuneration Sub-committee. Final selection is approved by the full Trust Board.

drb Ignite Multi Academy Trust Trustees' Report (continued)

Trustee induction and training

Newly appointed Trustees are fully inducted using a bespoke induction package that includes:

- face to face sessions with the Executive Leadership Team
- visits to schools and learning walks
- observation of school improvement process
- understanding and analysis of school improvement data
- induction briefings on key areas e.g. SEND, attendance, pupil premium
- safer recruitment practice
- safeguarding, child protection and prevent training
- document sharing and reading lists (Academies Financial Handbook and KCSIE)

The Trust maintains two annual professional development plans for Trustees and local Executive Governance Group members:

- Professional Development Plan for all Trustees and Executive Governance Group Members
- Induction Plan for new Trustees and Executive Governance Group Members

Further additional training is provided alongside school leaders to keep Trustees up to date with the Trust's Performance Framework and Pupil Progress Tracking System. This takes place at the Trust's Leadership and Governance Away Days which is held annually in January.

Trust Board Sub Committees

The Trust Board has 4 main sub-committees. The committees for the period of the Report are:

- Finance
- Risk and Audit
- Achievement, Support and Scrutiny
- Executive Governance Groups

Two further committees for Remuneration and Nomination and Disciplinary Appeals are formed from Trustees when required and subject to Trustee availability.

The Trust's Executive Governance Group structure has replaced local governing bodies, providing an alternative model for securing effective strategic governance at a local level. The model is newly implemented and will be reviewed regularly over the coming year 2018/19.

All sub-committees have formal terms of reference which define the purpose and structure of the committee, clearly outlining its objectives, scope and accountability. For example, the terms of reference for the Finance Committee, include the preparation, monitoring and management of the Trust's budget and implementation of the Trust's financial management policies and associated processes for managing reserves and investment.

These are set out clearly in the Trust's Governance Charter and Scheme of Delegation and Financial Procedures Manual which can be viewed on the Trust's website.

Trustee roles and accountabilities

The Trust Board takes all statutory, mandatory and regulatory accountabilities seriously and is fully compliant with the current Academies Financial Handbook and associated documents. To maintain a focus on important aspects of work, the Trust Board appoints individual Trustees to fulfil particular roles. Over the period of the Report the following appointments were made:

Trust Chair – following the retirement of the Board Chair, Richard Martin in July 2018 a process was followed to appoint a new Chair. David Sheldon, a serving Trustee was appointed with effect from 1st July 2018.

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Trustees' Report (continued)

Trust Vice Chair – following the appointment of the new Chair, a process was followed to appoint a Vice-chair. Viv Randall, a serving Trustee was appointed with effect from 1st July 2018.

Trust Safeguarding Lead – David Sheldon; responsible for attending all relevant external training and disseminating information to fellow Trustees and Executive Governance Group members as appropriate.

Professional Development Lead – Kevin McCabe; responsible for overseeing the training and development opportunities offered to Trustees and Executive Governance Group members in line with associated development plans. The role holder ensures that Trustees are provided with opportunities to receive professional development in accordance with:

- their role and accountabilities as set out in the Academies Financial Handbook, DfE Governor Handbook and DfE Governor Competency Framework
- the priorities outlined in the Trust's Strategic Business Plan
- the Trustees and Executive Governance Annual Skills and Competencies Audit
- individual Trustee self-evaluation using the DfE Governance Competency Framework

The Trust Board has an annual Business Schedule which structures how the Board will fulfil its responsibilities for overseeing, advising and challenging on the regularity, propriety and value for money of all aspects of Trust business. This includes the actions and behaviours of the CEO (Accounting Officer), Chief Financial Officer, Executive Leadership Team and local Executive Governance Groups. The Board recognise the enormous importance of securing Trustees with the right knowledge and skills to carry out this role effectively and is aware of the need for robust succession planning.

A critical focus over the 2017-2018 Reporting Year has been robust governance and financial management following the Financial Notice to Improve (FNTI) placed on the Trust in July 2017 by the Education, Skills and Funding Agency (ESFA). This raised a number of issues around financial probity and governance arrangements within the Trust that required immediate remedial action. Following a full year of comprehensive improvement work, a final formal Action Plan Progress Report was submitted to the ESFA on 30th June 2018. As all recommendations and requirements of the Financial Notice to Improve had been successfully met, the Notice was lifted with effect from 31st August 2018.

Tightened Internal Controls

Over the 2017 to 2018 Reporting Year, the Trust has introduced the Trust Improvement Board, an internal process for holding schools more robustly to account for financial, leadership and performance outcomes in line with their SEF, School Improvement Plans and Budget Reports. The Trust Improvement Board is composed of Executive Leadership Team members and Trustees. Meetings are formally clerked with minutes openly available. The Board use the Trust's Performance Framework to support schools and the Trust Board to monitor and evaluate progress and performance across key operating areas:

- safeguarding, prevent and child protection
- teaching and learning
- performance against national age-related expectations
- pupil attendance and exclusions
- admissions and fair access
- pupil behaviour and wellbeing
- alignment with Trust vision, values and improvement priorities
- Ofsted inspection outcomes
- staff professional development and wellbeing
- partnership working with other Trust schools
- partnership working with parents, carers and the community
- compliance
- budget and resource management

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- asset management
- health and safety

The impact of the Trust Improvement Board has been significant over the Reporting Year and Minutes can be accessed on the Trust's website.

Internal organisational structure

Over the Accounting Year the Executive Leadership Team of the Trust has been strengthened by the appointment of an interim School Improvement Director. This additional capacity will focus on the monitoring and raising of standards across Trust schools. Having successfully completed a six-month probationary period, the Trust Board have now permanently appointed the CEO who assumes the full responsibilities of the Accounting Officer to the Secretary of State as set out in the Academies Financial Handbook 2018. Decisions relating to the regularity, propriety and value for money of all aspects of Trust business are reserved for the Finance Sub-Committee, Risk and Audit Committee and the full Trust Board. The associated levels of delegated responsibility to the CEO, CFO, Executive Leadership Team, Headteachers and Executive Governance Groups are outlined in the Trust's revised Scheme of Delegation and Governance Charter available on the Trust's website. The CFO, Asset and Compliance and Operations Managers have also successfully completed probationary periods with permanent contracts agreed by the Trust Board.

Arrangements for setting pay and remuneration of key management personnel

Over the 2017 to 2018 reporting year the Trust has developed its employed infrastructure in response to growth and also the requirements of the Financial Notice to Improve (FNI). As detailed above the following appointments have been secured following successful probationary periods:

CEO / Accounting Officer	FTE	Appointed 1/8/17
Chief Financial Officer	FTE	Appointed 1/8/17
School Improvement Director	0.4 FTE	Appointed 1/9/18
Operations Manager	FTE	Appointed 1/8/17
Governance Lead	0.4 FTE	Appointed 1/9/18
Assets and Compliance Manager	FTE	Appointed 1/8/17
Clerk to Trust (as required)	Various	Appointed 1/9/18
Administration Support Officer	Vacancy	

As part of this appointment process, full use was made of the DfE guidance for Academy Trusts on financial benchmarking and value for money. This has ensured the Board use all available resource efficiently, benchmarking executive team salaries to those paid in similar Trusts as a basis for transparency, scrutiny and challenge.

The following value for money criteria were used by Trustees when making appointments:

- economic, efficient and effective use of all the resources in their charge
- avoidance of waste and extravagance
- prudent and economical administration of the organisation
- establishment and maintenance of a system of financial governance
- ensuring all financial transactions represent value for money

drb Ignite Multi Academy Trust Trustees' Report (continued)

Related parties and other connected transactions

Following receipt of the ESFA Financial Notice to Improve all issues of related parties with the drb Group Ltd have been dealt with. Connected party issues have now been fully resolved with new arrangements and appointments notified and approved by both the ESFA and DfE in line with the requirements of the Financial Notice to Improve and in full compliance with the Academies Financial Handbook 2018.

A full OJEU Tendering process has been completed for the provision of Financial Services to the Trust and its schools. Following the process, the Trust engaged the services of drb Schools and Academies Services Ltd to provide financial management services to Trust schools for a period of three years to March 2021. This work is undertaken based on a clearly defined Service Level Agreement and the services are provided **at cost** and **open book** to ensure Trustees comply with their statutory duties as company Directors to avoid conflicts of interest.

Over the Accounting Year there have been no other related party issues which either control or significantly influence the decisions and operations of the Trust.

Trust Aims and Improvement Activity

The Trust has one overarching aim:

'all pupils achieve the highest standard of educational outcomes regardless of circumstance or background'

Over the Accounting Year 2017/18 this has been progressed by:

- developing clear objectives focused on improving the consistency and quality of teaching
- setting clear expectations and targets for school improvement and pupil progress
- revisiting the Trust's values for educational achievement
- working with the Severn Teaching School Alliance to support school improvement
- knowing all schools well
- driving efficiencies and supporting collaborative effort across schools

Business Planning

The improvement priorities, strategies and activities of the Trust over the reporting year are set out in the Trust's Annual Business Plan.

The priorities are set out and presented through six strategic workstrands:

1. Workstrand 1: Pupil progress and achievement:

To continually improve pupil progress and standards by openly sharing knowledge and learning between schools, building the capacity of staff and holding schools to account for impact.

2. Workstrand 2: Trust operations and governance:

To continue to develop the Trust's Governance and Accountability Frameworks and associated systems, controls and processes to support the Trust's aim, manage risk safely and sustain the highest quality of governance in line with the Seven Principles of Public Life.

3. Workstrand 3: Financial stewardship:

To improve and refine financial systems to maintain full compliance with the Academies Financial Handbook 2018. To review established systems to make sure they are fit for purpose, efficient and keep the Trust and its schools safe whilst providing value for money.

4. Workstrand 4: School leadership and professional development:

To further develop an outward facing leadership and professional development strategy based on greater collaboration and support between schools in order to drive forwards the required improvement in school standards and pupil progress.

5. Workstrand 5: Growth for sustainability:

Following the lifting of the Financial Notice to Improve to seek schools to join the Trust that share the Trust's vision and values. To present the Trust as an exciting place to work, attracting high calibre staff and recognising and rewarding outstanding teaching.

6. Workstrand 6: Safeguarding:

Over the period of the Accounting Year an additional workstrand for safeguarding has been added to the Business Plan. This was agreed by Trustees to ensure the Trust develops a strong culture of safeguarding and meets all requirements of Keeping Children safe in Education 2018 (KCSIE 2018).

Significant progress and achievement over the Reporting Year

- Lifting of Financial Notice to Improve after one year (lifted with effect from 31st August 2018)
- Continuation of contractual arrangements with external school improvement adviser to challenge and support schools alongside partnership arrangements with the Severn Teaching School Alliance, Telford
- Appointment of School Improvement Director with effect from 1st April 2018
- Appointment of Trust Data Protection Officer (DPO) to ensure compliance with new GDPR requirements
- Standing down of Local Governing Bodies at all schools and replacement with Executive Governance Groups organised geographically and supporting more than one school (South, East and West)
- Full review of Governance Charter and Scheme of Delegation in response to the external Governance and Financial Management Audits conducted by Bishop Fleming LLP, Financial Notice to Improve and in preparation for Executive Governance Group arrangements.
- Development of Trustee CPD Programme linked to major accountabilities i.e. finance, governance, safeguarding and school improvement
- Planned School CPD Programme and moderation processes in line with common improvement priorities and introduction of Booking System to increase efficiency and evaluate impact of Programme
- Trust Safeguarding Plan incorporated in Trust Business Plan as Workstrand 6 to ensure safeguarding is given maximum visibility at Board level.
- Children's Safeguarding Boards established in all schools with pupil safeguarding workshops introduced
- Review of Newly Qualified Teacher Programme and Programme for teachers in second year of teaching (RQT)
- Development of common Pupil Progress Tracking System (SPTO) to produce individual School Improvement Reports and Performance Dashboard
- REAP Programme extended to Phase 2 to support children with social, emotional and behavioural challenges
- Submission of International Erasmus Programme Application through British Council to continue school improvement work with schools in Finland and Spain

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Trustees' Report (continued)

Public benefit and equal opportunities

The Trust is mindful of the guidance on Public Benefit issued by the Charity Commission, and the requirements to comply with current legislation. The Trust will continue to provide education to pupils that:

- is balanced and broadly based
- provides the spiritual, moral, cultural, mental and physical development of all pupils
- prepares pupils for the opportunities, responsibilities and experiences of later life
- promotes, sustains and increases individual and collective knowledge and understanding of learning, motivation and wellbeing
- supports parents and the home learning environment

The Trust remains constantly mindful of its responsibilities to the one Church of England school (Beechwood) in the Trust to promote Christian distinctiveness and meet all SIAMs Inspection requirements.






The Trust takes its equality responsibilities seriously. The Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

2018 School Pupil Performance

2018 improvement priorities

- % of children achieving age related expectations at KS1 and KS2
- Increased rates of pupil progress
- consistency of teaching quality within and across schools
- % of children entering KS1 'school ready' and achieving a good level of development (GLD)

Overall School Performance Table

Name of school	Ofsted category overall Judgement	Date last inspection	Ofsted position	Latest external review position
Jervoise School	Good	September 2018		
Wychall Primary School	Requires Improvement	May 2018		
Bromley Pensnett Primary School	Good	October 2018		
Beechwood C of E Primary School	Special Measures	HMI visit September 2015		
Princethorpe Infant School	Good	November 2013		
Audley Primary School	Good	December 2014		
The Oval Primary School	Good	June 2013		
Hob Green Primary School	Good	September 2013		

2018 School Performance Data

Key Stage 2 2018 (17)	Audley	Beech wood	Bromley	Hob Green	Jervoise	Prince thorpe	The Oval	Wychall	National 2018 (2017)
Reading	60 (63)	57 (25)	81 (63)	52 (49)	87 (71)	N/A	83 (76)	47 (43)	75 (71)
Writing	61 (71)	67 (62)	70 (63)	79 (84)	70 (84)		77 (68)	53 (69)	78 (76)
Maths	57 (67)	60 (38)	67 (57)	48 (76)	87 (87)		85 (81)	49 (49)	76 (75)
SPAG	66 (69)	67 (45)	59 (53)	67 (76)	90 (87)		85 (80)	63 (51)	78 (77)
Combined	39 (53)	40 (25)	48 (37)	36 (30)	70 (65)		73 (61)	34 (33)	64 (62)
Key Stage 1	Audley	Beech wood	Bromley	Hob Green	Jervoise	Prince thorpe	The Oval	Wychall	National 2018 (2017)
Reading	67 (61)	74 (54)	73 (74)	81 (75)	80 (80)	74 (76)	71 (71)	66 (77)	75 (76)
Writing	64 (38)	74 (52)	70 (63)	75 (71)	77 (74)	66 (70)	64 (62)	63 (75)	70 (68)
Maths	70 (58)	74 (58)	76 (72)	78 (79)	80 (84)	81 (83)	72 (72)	61 (82)	76 (75)
Phonics Year 1	77 (71)	69 (71)	85 (76)	79 (80)	83 (76)	72 (55)	87 (76)	78 (70)	82 (81)
Reception GLD	63 (56)	66 (60)	43 (65)	77 (60)	67 (66)	66 (57)	69 (64)	60 (72)	71 (71)

2018 Financial Performance

Financial key performance indicators:

- Direct costs as a percentage of total costs were 66.3% (2017 : 64.5%)
- Support costs as a percentage of total costs were 33.7% (2017 : 35.5%)
- Total payroll costs as a percentage of recurring income were 79.4% (2017 : 75.4%)

Future viability

After making appropriate projections, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence until at least 2021. For this reason, it continues to adopt the *going concern* basis in preparing financial statements. Further details regarding the adoption of the *going concern* basis can be found in the Statement of Accounting Policies.

Financial Oversight

The financial outcomes of Trust are detailed in the following pages. The Trust takes full responsibility for its financial affairs and uses resources efficiently to maximise outcomes for pupils (AFH 2018 Sec 2.1.1)

The Board and its Committees meet regularly to discharge their responsibilities to ensure effective financial management arrangements (AFH 2018 Sec 2.1.2)

The Trust has reviewed its written scheme of delegation in the Accounting Year.

All financial meetings of the Trust Board and its sub-committees are professionally clerked (AFH 2018 Sec 2.1.5)

It is considered that the Trust has sound internal controls, risk management and assurance processes in line with Sec 2:2 of the Academies Financial Handbook 2018. Finances are currently sound and well planned. The Trust's Internal Control are laid down in the Trust's Financial Procedures Manual.

The principal funding source to the Trust is Government grant income delivered through the Education, Skills and Funding Agency (ESFA) in line with the Trust's funding agreement. All expenditure of this grant income is planned to fulfil the vision, aim and strategies of the Trust.

During the year ended 31 August 2018 total resources expended were £20,930,510 and the deficit of expenditure over income was £2,038,601 which included depreciation of £1,087,528.

Reserves Policy

Trustees continually monitor the reserves of the Trust. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and the nature of reserves.

It is the Trust Board's general policy to build reserves if possible which can be used for future educational purposes.

The Trust had total funds at 31 August 2018 of £27,266,582 which included £8,049 restricted funds not available for general purposes of the multi academy trust, £1,451,991 of free reserves defined as unrestricted funds available for general purposes and £37,506,542 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,460,040.

In addition, the deficit on the restricted pension fund of £11,700,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

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Trustees' Report (continued)

Schools continually utilising surplus funds to set a balanced budget is not appropriate or financially sustainable. To negate this, Trust schools are required to carry forward surplus reserves of at least 5% of their General Annual Grant value within their budgets from one year to the next. Budgeted cumulative surplus for 2018/19 is estimated to be £1,086,172 projecting a 7.73% Unrestricted reserves at 31 August 2018, 2.73% above required target.

Investment Policy

The Board has an Investment Policy allowing the Board of Trustees to invest to further the Trust's educational purpose. The Policy supports financial management and the tracking of financial exposure. This maintains a focus on achieving value for money.

In line with Section 2.3.6 of the Academies Financial Handbook 2018, the Board:

- Acts within its power as set out in the Articles
- Exercises care and due diligence in investment decisions
- Takes professional advice as appropriate
- Ensures that exposure to investment products is tightly controlled
- Prioritises security of funding over revenue maximisation
- Ensures that any investment decisions are in the best interests of the Trust
- Reviews the Investment Policy and any investments regularly

The day to day responsibility for managing this function is delegated to the Chief Financial Officer (CFO).

Principal Risks and Uncertainties

Over the Accounting Year, the Trust Board has maintained a comprehensive Risk Register. This includes contingency and business continuity planning. The Trust uses the Government's Orange Book to support the assessment of any major risks to which the Trust is exposed, in particular those relating to governance, financial management and school improvement. The Trust Board has also established a Risk and Audit Sub Committee with an annual programme of work (AFH 2018 Section 2.9). The Committee is responsible for providing assurance to the Board over the suitability of, and compliance with, its financial systems and operational controls.

The Board also regularly review the risks schools face in key operational areas including:

- teaching and learning
- leadership and management
- financial probity and internal controls
- related party and contentious issues
- governance
- health and safety

During the period the Trust successfully complied with the requirements of the FNTI. This challenging and detailed process has significantly reduced financial risk to the Trust.

The Local Government Pension Scheme is currently in deficit. The on-going contributions required, determined following a recent actuarial valuation, are considered to be manageable and within the Trust's budget.

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Trustees' Report (continued)

Auditor

In so far as the Trustees are aware:

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

Trustees' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 18 December 2018 and signed on the Board's behalf by:



..... David Sheldon - Chair of Trustees

drb Ignite Multi Academy Trust Governance Statement

Scope of Responsibility

The information on governance included here supplements that described in the Trustees Report.

As Trustees of the drb Ignite Trust, we acknowledge we have overall responsibility for ensuring the Trust has effective and appropriate systems of control, financial and otherwise. Such systems are 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.

Following the full Review of Governance and Financial Management undertaken in response to the Financial Notice to Improve in August 2017 all recommendations have been fully met. This resulted in the lifting of the Financial Notice to Improve at the end of August 2018. As a condition of the removal of the Notice all Trust schools were required to update to the new Funding Agreement. This was completed in November 2018.

The Trust Board has delegated day-to-day responsibility for the running of the Trust to the Chief Executive Officer / Accounting Officer (CEO) and Chief Financial Officer (CFO). The Chief Executive Officer (CEO), as Accounting Officer, has full responsibility for ensuring financial controls conform with the requirements of both propriety and good financial management as set out in the Academies Financial Handbook 2018 (Section 1.5) and in accordance with the requirements and responsibilities assigned to the role in the Funding Agreement between the Trust and the Secretary of State for Education. The Accounting Officer also has responsibility for reporting to the Board any material weaknesses or breakdowns in internal control.

Trust Board Attendance Information

The Trust Board has formally met three times during the reporting period. Attendance during this period was as follows:

Trustee Name	Meetings attended
Richard Martin (Chairman to July 2018)	3
Kevin McCabe (Executive)	3
Viv Randall (Non-executive)	2
Cheryl Millard (Non-executive)	2
Ian Swain (Non-executive)	2
Catherine Gallagher (Non-executive)	2
David Sheldon (Non-executive)	2
Worcester Diocesan Academies Trust (Non-executive)	2

Finance Sub-Committee Attendance Information

Membership	Meetings attended	Out of a possible
Ian Swain – Chair	3	4
David Sheldon	3	4
Rob Bowater – CEO	4	4
Chris Finnerty – CFO	4	4

Achievement, Support and Scrutiny Sub-Committee Attendance Information

Membership	Meetings attended	Out of a possible
Viv Randall – Chair	4	4
Cheryl Millard	3	4
Kevin McCabe	2	4
Rob Bowater - CEO	4	4

Risk and Audit Sub-Committee Attendance Information (established wef July 2018)

Membership	Meetings Attended	Out of a possible
Martin Jackson - Chair	1	1
Robert Bowater - CEO	1	1
Cath Gallagher	1	1
Chris Finnerty - CFO	1	1

Achieving value for money

The purpose of this section is to demonstrate to all stakeholders that the Trust's use of public assets has supported value for money during the year. An ongoing Trustee objective is to achieve value for money not only for the Trust itself but also for the taxpayer more generally. The intention of Trustees is to continuously improve both the educational and wider wellbeing outcomes for all pupils within the resources currently available.

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

Over the Reporting Year, the Accounting Officer has considered how the Trust's use of resources has provided good value for money. Termly Reports have been provided to the Trust Board highlighting where value for money has been improved, including benchmarked data where appropriate. The Accounting Officer has worked to deliver improved value for money during the period as exemplified through the full OEJU procurement process completed for provision of financial management services to the Trust.

Areas for future focus over 2019 include:

- Considering the potential to achieve improved value for money through shared purchasing and procurement approaches
- OEJU procurement process for cross Trust catering services
- Full Workforce Review
- Consideration of shared commissioning for key support services e.g. educational psychology, family support, speech and language.

Internal Controls

The Trust's Accountability Framework and associated systems of internal financial controls are designed to manage risk to an acceptable level recognising that it is difficult to eliminate all risk of failure to achieve policies, aims and objectives. Trustees can therefore only provide reasonable and not absolute assurance of effectiveness. The Trust's systems of internal control are based on processes designed to identify and prioritise significant risks to the achievement of the Trust's Business Plan priorities, to evaluate the likelihood of those risks being realised, the impact should they be realised, and the actions required to manage them efficiently, effectively and economically.

The Accountability Framework and systems of internal control have continued to be embedded over the accounting period and up to the date of approval of the annual report and financial statements. They have also been externally reviewed through a full Financial Management Audit conducted by Bishop Fleming LLP in April 2018.

Capacity to handle risk

The Trust Board has a robust Risk Register which is presented at every Board meeting. Risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks are discussed. The Board is of the view that there has been a formal, robust and on-going process for identifying, evaluating and managing the Trust's significant risks that in place for the Accounting period and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board and the Risk and Audit Sub-Committee.

Risk and Control Framework

The Trust's system of internal financial control is based on regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability in line with the Academies Financial Handbook 2018.

It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board
- regular reviews by the Finance, Risk and Audit Sub-Committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks
- delegation of authority and segregation of duties
- identification and management of risks

Over the Accounting period, the Trust Board has continued to use Bishop Fleming LLP to provide an internal audit function to provide an independent oversight of the Trust's affairs.

The main duties of the internal audit function are to provide the Trust with on-going independent assurance of:

- **Compliance:** review and assessment of how the Trust is addressing Annex 'C' MUSTS as per the Academies Financial Handbook 2018, of the Fraud Policy and attitude to fraud, and how the Trust is addressing the Charity Commission CC8 checklist;
- **Strategic:** review and assessment of the Business Continuity Plan and Risk Register, segregation of duties and scheme of delegation, succession planning, compliance visit reports and progress against recommendations, budgets, management accounts and reporting process and Board minutes;

drb Ignite Multi Academy Trust
Governance Statement (continued)

- **Governance:** progress against prior year Management Letter and prior period Internal Assurance Report, ensure website up to date and includes all relevant documents, ensure proper convening of Board Meetings and that they are quorate, ensure appointments / resignations of trustees are updated on Companies House and Edubase, assessment of the related / connected party policy and ensuring all declarations of interest are received and a register of interests updated; and
- **Transactional:** testing over purchases, bank, credit cards, capital works, tendering, payroll, income, and IT procedures

On a termly basis, the Bishop Fleming LLP Internal Audit Function reports are presented to the Trust Board.

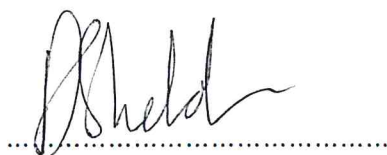
Review of Effectiveness

As Accounting Officer, Robert Bowater (Chief Executive Officer), has responsibility for reviewing the effectiveness of the systems of internal control. During the Accounting period review activity has been informed by:

- the work of the internal reviewer
- the work of the external auditor
- the work of the executive leadership team within the 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 results of review activity of the systems of internal control and a plan to address weaknesses and ensure continuous improvement of the systems is in place.

Approved by order of the members of the Board of Trustees on 18 December 2018 and signed on its behalf by:



David Sheldon
Chair of Trustees



Robert Bowater
Accounting Officer

drb Ignite Multi Academy Trust
Statement of Regularity, Propriety and Compliance

As Accounting Officer of drb Ignite Multi Academy Trust, I have considered my responsibility to notify the Board of Trustees and the Education Skills and Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Financial Notice to Improve (FNtI) imposed on the Trust in July 2017, the Academies Financial Handbook 2017 and the Governance Handbook 2017.

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

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

 Robert Bowater – Accounting Officer

18 December 2018

drb Ignite Multi Academy Trust

Statement of Trustees Responsibilities

The Trustees (who act as governors of drb Ignite Multi Academy Trust and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), Academies Financial Handbook 2017 and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015, the Academies Accounts Direction 2017 to 2018 and the Academies Financial Handbook 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2018 and signed on its behalf by:



..... David Sheldon – Chair of Trustees

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of
drb Ignite Multi Academy Trust

Opinion

We have audited the financial statements of drb Ignite Multi Academy Trust (the 'Multi Academy trust') for the period ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements :

- give a true and fair view of the state of the Multi Academy Trust's affairs as at 31 August 2018, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018

Basis for opinion

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

Conclusions relating to going concern

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

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

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

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

Responsibilities for the financial statements

As explained more fully in the Trustees' responsibilities statement (set out on page 19), the Trustees (who are also the Directors of the Multi Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

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

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

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

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



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

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..... December 2018

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 23 June 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by drb Ignite Multi Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of drb Ignite Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of drb Ignite Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 September 2015 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

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

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

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..... December 2018

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2018
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
Income from :							
Donations and capital grants	2	34,688	-	-	421,891	456,579	817,486
Transfer from local authority on conversion	3	-	-	(193,754)	-	(193,754)	15,377,353
Funding for the academy trust's educational operations	4	441,547	-	18,144,487	-	18,586,034	17,744,603
Other trading activities	5	41,340	-	-	-	41,340	-
Investments	6	1,710	-	-	-	1,710	1,675
Total		519,285	-	17,950,733	421,891	18,891,909	33,941,117
Expenditure on :							
Charitable activities: Academy trust's educational operations	7	506,545	770,000	18,566,437	1,087,528	20,930,510	19,770,207
Total		506,545	770,000	18,566,437	1,087,528	20,930,510	19,770,207
Net income/(expenditure) before transfers		12,740	(770,000)	(615,704)	(665,637)	(2,038,601)	14,170,910
Transfers between funds	16	(872,668)	-	618,625	254,043	-	-
Net income/(expenditure) after transfers		(859,928)	(770,000)	2,921	(411,594)	(2,038,601)	14,170,910
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	16, 25	-	2,431,000	-	-	2,431,000	60,000
Net movement in funds		(859,928)	1,661,000	2,921	(411,594)	392,399	14,230,910
Reconciliation of funds							
Total funds brought forward	16	2,311,919	(13,361,000)	5,128	37,918,136	26,874,183	12,643,273
Total funds carried forward		1,451,991	(11,700,000)	8,049	37,506,542	27,266,582	26,874,183

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

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

Company number : 09284055
Balance sheet as at 31 August 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		37,245,897		37,635,087
Current assets					
Debtors	14	788,760		1,063,245	
Cash at bank and in hand		<u>2,406,085</u>		<u>2,821,474</u>	
		3,194,845		3,884,719	
Liabilities					
Creditors: amounts falling due within one year	15(a)	<u>1,272,632</u>		<u>1,260,326</u>	
Net current assets			1,922,213		2,624,393
Total assets less current liabilities			<u>39,168,110</u>		<u>40,259,480</u>
Creditors: amounts falling due after more than one year	15(b)		(201,528)		(24,297)
Net assets excluding pension liability			<u>38,966,582</u>		<u>40,235,183</u>
Defined benefit pension scheme liability	25		(11,700,000)		(13,361,000)
Total net assets			<u><u>27,266,582</u></u>		<u><u>26,874,183</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	16	37,506,542		37,918,136	
General fund	16	8,049		5,128	
Pension reserve	16	<u>(11,700,000)</u>		<u>(13,361,000)</u>	
Total restricted funds			25,814,591		24,562,264
Unrestricted income funds	16		1,451,991		2,311,919
Total funds			<u><u>27,266,582</u></u>		<u><u>26,874,183</u></u>

The financial statements on pages 26 to 50 were approved by the Trustees, and authorised for issue on 18 December 2018 and are signed on their behalf by:



David Sheldon - Chair of Trustees

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2018

	Notes	2017/18 £	2016/17 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	20	(131,838)	(40,579)
Cash transferred on conversion to academy trust		-	1,555,929
Cash flows from investing activities	21	(274,737)	(32,353)
Cash flows from financing activities	22	(8,814)	(1,105)
		<u>(415,389)</u>	<u>1,481,892</u>
Cash and cash equivalents at 1 September 2017		2,821,474	1,339,582
Cash and cash equivalents at 31 August 2018	23	<u>2,406,085</u>	<u>2,821,474</u>

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2018

1. Statement of accounting policies

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

Basis of preparation

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

drb Ignite Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

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

- **Grants**

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

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

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

- **Donations**

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

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2018 (continued)

1. Statement of accounting policies (continued)

Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

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

Expenditure

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

- **Expenditure on raising funds**
This includes all expenditure incurred by the Multi Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the Multi Academy Trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

drb Ignite Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2018 (continued)

1. Statement of accounting policies (continued)

Tangible fixed assets (continued)

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

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

Long leasehold buildings	: straight line over 50 years
Fittings and equipment	: 15% straight line
Computer hardware	: 20 - 25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Liabilities

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

Financial instruments

The Academy Trust only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows :

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Leased assets

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

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Notes to the financial statements for the year ended 31 August 2018 (continued)

1. Statement of accounting policies (continued)

Taxation

The Multi Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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Notes to the financial statements for the year ended 31 August 2018 (continued)

1. Statement of accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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Notes to the financial statements for the year ended 31 August 2018 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
Capital grants	-	-	421,891	421,891	811,000
Other donations	34,688	-	-	34,688	6,486
	<u>34,688</u>	<u>-</u>	<u>421,891</u>	<u>456,579</u>	<u>817,486</u>
2017 total	<u>6,486</u>	<u>-</u>	<u>811,000</u>	<u>817,486</u>	

3. Transfers from local authority on conversion

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
Fixed assets	-	-	-	-	21,525,424
Surplus on LA funds	-	-	-	-	1,540,274
Other assets	-	-	-	-	15,655
Other liabilities	-	(193,754)	-	(193,754)	-
LGPS pension (deficit)	-	-	-	-	(7,704,000)
	<u>-</u>	<u>(193,754)</u>	<u>-</u>	<u>(193,754)</u>	<u>15,377,353</u>

Other liabilities represents an equal pay loan deficit acquired on conversion.

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017/18 £	Total 2016/17 £
DfE/ESFA grants					
General Annual Grant (GAG)	-	14,285,238	-	14,285,238	13,543,203
Other DfE Group grants	-	2,562,796	-	2,562,796	2,336,784
	<u>-</u>	<u>16,848,034</u>	<u>-</u>	<u>16,848,034</u>	<u>15,879,987</u>
Other government grants					
Local authority grants	-	1,213,105	-	1,213,105	1,276,583
Other government funding	-	83,348	-	83,348	15,330
	<u>-</u>	<u>1,296,453</u>	<u>-</u>	<u>1,296,453</u>	<u>1,291,913</u>
Other income from the academy trust's educational operations	441,547	-	-	441,547	572,703
	<u>441,547</u>	<u>1,296,453</u>	<u>-</u>	<u>1,738,000</u>	<u>1,864,616</u>
	<u>441,547</u>	<u>18,144,487</u>	<u>-</u>	<u>18,586,034</u>	<u>17,744,603</u>
2017 total	<u>572,703</u>	<u>17,171,900</u>	<u>-</u>	<u>17,744,603</u>	

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Notes to the financial statements for the year ended 31 August 2018 (continued)

5. Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017/18 £	Total 2016/17 £
Hire of facilities	41,340	-	41,340	-
	<u>41,340</u>	<u>-</u>	<u>41,340</u>	<u>-</u>
2017 total	<u>-</u>	<u>-</u>	<u>-</u>	

6. Investment income

	Unrestricted funds £	Restricted funds £	Total 2017/18 £	Total 2016/17 £
Short term deposits	1,710	-	1,710	1,675
	<u>1,710</u>	<u>-</u>	<u>1,710</u>	
2017 total	<u>1,675</u>	<u>-</u>	<u>1,675</u>	

7. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	Total 2017/18 £	Total 2016/17 £
Academy's educational operations					
Direct costs	11,501,938	893,555	1,477,333	13,872,826	12,720,499
Allocated support costs	3,646,736	973,248	2,437,700	7,057,684	7,049,708
	<u>15,148,674</u>	<u>1,866,803</u>	<u>3,915,033</u>	<u>20,930,510</u>	<u>19,770,207</u>
2017 total	<u>13,998,949</u>	<u>1,905,734</u>	<u>3,865,524</u>	<u>19,770,207</u>	

Net income/(expenditure) for the period includes :

		2017/18 £	2016/17 £
Operating leases	- plant and machinery	60,874	58,681
	- other	25,858	282
Depreciation		1,087,528	980,099
Interest paid on equal pay loan		663	676
Fees payable to auditor	- audit	25,000	25,000
	- other services	4,275	-
		<u>1,193,138</u>	<u>1,064,738</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

8. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	Total 2017/18 £	Total 2016/17 £
Educational operations					
Direct costs	201,285	-	13,671,541	13,872,826	12,720,499
Support costs	305,260	770,000	5,982,424	7,057,684	7,049,708
	<u>506,545</u>	<u>770,000</u>	<u>19,653,965</u>	<u>20,930,510</u>	<u>19,770,207</u>
2017 total	<u>420,288</u>	<u>839,000</u>	<u>18,510,919</u>	<u>19,770,207</u>	
Analysis of support costs					
Support staff costs	-	770,000	2,876,736	3,646,736	3,128,172
Depreciation	-	-	193,973	193,973	426,204
Technology costs	-	-	1,800	1,800	23,875
Premises costs	22,930	-	874,293	897,223	1,010,114
Other support costs	282,330	-	2,005,020	2,287,350	2,432,642
Governance costs	-	-	30,602	30,602	28,701
Total support costs	<u>305,260</u>	<u>770,000</u>	<u>5,982,424</u>	<u>7,057,684</u>	<u>7,049,708</u>
2017 total	<u>127,944</u>	<u>839,000</u>	<u>6,082,764</u>	<u>7,049,708</u>	

9. Staff

a) Staff costs

Staff costs during the year were:

	Total 2017/18 £	Total 2016/17 £
Wages and salaries	10,085,846	9,398,230
Social security costs	940,543	846,980
Pension costs	2,894,539	2,678,270
	<u>13,920,928</u>	<u>12,923,480</u>
Agency staff costs	1,227,746	1,075,469
	<u>15,148,674</u>	<u>13,998,949</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

9. Staff (continued)

b) Staff numbers

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

	2017/18 Number	2016/17 Number
Teachers	171	165
Administration and support	310	331
Management	5	2
	<u>486</u>	<u>498</u>

c) Higher paid staff

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

	2017/18 Number	2016/17 Number
£60,001 - £70,000	7	5
£70,001 - £80,000	2	1
£80,001 - £90,000	1	2
£90,001 - £100,000	2	1
£100,001 - £110,000	<u>1</u>	<u>1</u>

e) Key management personnel

The key management personnel of the Multi Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £378,820 (2017 : £239,709)

10. Central services

The Academy Trust has provided central support services to its academies during the year. Actual amounts charged were as follows :

Academy	Basis	2017/18 £	2016/17 £
Audley Primary School	4% of general annual grant	156,443	136,717
Beechwood Church of England Primary School	5% of general annual grant	56,077	61,941
Hob Green Primary School	4% of general annual grant	40,099	55,337
Jervoise School	4% of general annual grant	42,062	33,927
Princethorpe Infant School	4% of general annual grant	38,318	39,973
The Bromley - Pensnett Primary School	5% of general annual grant	60,954	35,817
The Oval School	4% of general annual grant	112,688	113,848
Wychall Primary School	5% of general annual grant	<u>95,670</u>	<u>83,142</u>
		<u>602,311</u>	<u>560,702</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

11. Related Party Transactions - Trustees' remuneration and expenses

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

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

Kevin McCabe (executive headteacher until 30/04/2018, director school improvement from 01/05/2018 and trustee from 14/01/2015)

Remuneration	£90,000 - £95,000 (2017 : £100,000 - £105,000)
Employer's pension contributions paid	£10,000 - £15,000 (2017 : £10,000 - £15,000)

Therese Connell (headteacher and trustee from 01/10/2015 until 11/07/2017)

Remuneration	£0 (2017 : £90,000 - £95,000)
Employer's pension contributions paid	£0 (2017 : £15,000 - £20,000)

During the year ended 31 August 2018, travel and subsistence expenses totalling £1,931 (2017 : £4,826) were reimbursed or paid directly to four (2017 : two) trustees.

12. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5million on any one claim and the cost for the year ended 31 August 2018 was £5,940. The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Fittings and equipment £	Computer hardware £	Total £
Cost or valuation					
At 1 September 2017	37,460,952	-	573,388	907,530	38,941,870
Additions	401,788	28,092	163,400	105,058	698,338
At 31 August 2018	<u>37,862,740</u>	<u>28,092</u>	<u>736,788</u>	<u>1,012,588</u>	<u>39,640,208</u>
Depreciation					
At 1 September 2017	966,451	-	101,083	239,249	1,306,783
Charge for the year	755,726	-	112,048	219,754	1,087,528
At 31 August 2018	<u>1,722,177</u>	<u>-</u>	<u>213,131</u>	<u>459,003</u>	<u>2,394,311</u>
Net book values					
At 31 August 2018	<u>36,140,563</u>	<u>28,092</u>	<u>523,657</u>	<u>553,585</u>	<u>37,245,897</u>
At 31 August 2017	<u>36,494,501</u>	<u>-</u>	<u>472,305</u>	<u>668,281</u>	<u>37,635,087</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

13. Tangible fixed assets (continued)

Leasehold property was valued at 1 October 2015 by The Valuation Office Agency – DVS and the fittings and equipment and computer hardware were valued as at the same date by the Trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2018 is represented by :

	Leasehold land and buildings £	Assets under construction £	Fittings and equipment £	Computer hardware £	Total £
Valuation in 2016	15,741,090	-	169,290	248,630	16,159,010
Valuation in 2017	20,703,601	-	279,519	542,303	21,525,423
Cost	1,418,049	28,092	567,498	763,958	2,777,597
	<u>37,862,740</u>	<u>28,092</u>	<u>736,788</u>	<u>1,012,588</u>	<u>39,640,208</u>

14. Debtors

	Total 2018 £	Total 2017 £
Debtors from operations	915	5,572
VAT recoverable	110,824	276,156
Prepayments and accrued income	631,622	779,547
Other debtors	45,399	1,970
	<u>788,760</u>	<u>1,063,245</u>

15. Creditors

	Total 2018 £	Total 2017 £
(a) Amounts falling due within one year :		
Creditors from operations	51,242	233,611
Other taxation and social security	40,201	54,586
Accruals and deferred income	860,624	827,278
Other creditors	311,751	143,746
Loans	8,814	1,105
	<u>1,272,632</u>	<u>1,260,326</u>
Deferred income		
Deferred income at 1 September 2017	301,957	53,022
Resources deferred in the year	209,221	301,957
Amounts released from previous years	(301,957)	(53,022)
Deferred income at 31 August 2018	<u>209,221</u>	<u>301,957</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

15. Creditors (continued)

At the balance sheet date the Multi Academy Trust was holding funds received in advance for the provision of universal infant free school meals and other amounts relating to the period after the balance sheet date.

(b) Amounts falling due after more than one year :

Other creditors	201,528	24,297
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Other creditors due after more than one year represents two loans from Dudley Metropolitan Borough Council repayable in yearly instalments. The loans are charged at the following annual interest rates; Authority's actual General Fund Borrowing Rate (currently approximately 2.4%) and 2.5%. The amount repayable after more than five years is £166,272 (2017 : £19,877). The amount due within one year is shown in note 15(a).

16. Funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	30,530	14,285,238	(14,701,678)	604,301	218,391
Other DfE Group grants	-	2,562,796	(2,562,796)	-	-
LA (deficit) on conversion	(25,402)	(193,754)	(5,510)	14,324	(210,342)
Other grants	-	1,296,453	(1,296,453)	-	-
	<u>5,128</u>	<u>17,950,733</u>	<u>(18,566,437)</u>	<u>618,625</u>	<u>8,049</u>
Restricted fixed asset funds					
Transfer on conversion	36,442,310	-	(981,528)	-	35,460,782
DfE Group capital grants	1,126,998	421,891	(55,199)	-	1,493,690
Capital expenditure from GAG	300,175	-	(46,174)	231,375	485,376
Other capital grants	9,670	-	(2,792)	38,983	45,861
From unrestricted funds	38,983	-	(1,835)	(16,315)	20,833
	<u>37,918,136</u>	<u>421,891</u>	<u>(1,087,528)</u>	<u>254,043</u>	<u>37,506,542</u>
Pension reserve	<u>(13,361,000)</u>	<u>-</u>	<u>(770,000)</u>	<u>2,431,000</u>	<u>(11,700,000)</u>
Total restricted funds	<u>24,562,264</u>	<u>18,372,624</u>	<u>(20,423,965)</u>	<u>3,303,668</u>	<u>25,814,591</u>
Unrestricted funds					
Other income	2,311,919	519,285	(506,545)	(872,668)	1,451,991
Total unrestricted funds	<u>2,311,919</u>	<u>519,285</u>	<u>(506,545)</u>	<u>(872,668)</u>	<u>1,451,991</u>
Total funds	<u>26,874,183</u>	<u>18,891,909</u>	<u>(20,930,510)</u>	<u>2,431,000</u>	<u>27,266,582</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

16. Funds (continued)

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

Restricted general funds

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

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

Unrestricted funds

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

Restricted fixed asset funds

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

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	211,105	13,543,203	(13,886,996)	163,218	30,530
Other DfE Group grants	14,450	2,061,351	(2,075,801)	-	-
LA (deficit) on conversion	(26,507)	-	(676)	1,781	(25,402)
Other grants	-	1,567,346	(1,567,346)	-	-
	<u>199,048</u>	<u>17,171,900</u>	<u>(17,530,819)</u>	<u>164,999</u>	<u>5,128</u>
Restricted fixed asset funds					
Transfer on conversion	15,840,854	21,525,424	(923,968)	-	36,442,310
DfE Group capital grants	353,335	801,000	(27,337)	-	1,126,998
Capital expenditure from GAG	107,606	-	(26,432)	219,001	300,175
Other capital grants	-	10,000	(330)	-	9,670
From unrestricted funds	16,270	-	(2,033)	24,746	38,983
	<u>16,318,065</u>	<u>22,336,424</u>	<u>(980,100)</u>	<u>243,747</u>	<u>37,918,136</u>
Pension reserve	<u>(4,878,000)</u>	<u>(7,704,000)</u>	<u>(839,000)</u>	<u>60,000</u>	<u>(13,361,000)</u>
Total restricted funds	<u>11,639,113</u>	<u>31,804,324</u>	<u>(19,349,919)</u>	<u>468,746</u>	<u>24,562,264</u>
Unrestricted funds					
Other income	1,004,160	2,136,793	(420,288)	(408,746)	2,311,919
Total unrestricted funds	<u>1,004,160</u>	<u>2,136,793</u>	<u>(420,288)</u>	<u>(408,746)</u>	<u>2,311,919</u>
Total funds	<u>12,643,273</u>	<u>33,941,117</u>	<u>(19,770,207)</u>	<u>60,000</u>	<u>26,874,183</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

16. Funds (continued)

A current year 12 months and prior year 12 months combined position is as follows :

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	211,105	27,828,441	(28,588,674)	767,519	218,391
Other DfE Group grants	14,450	4,624,147	(4,638,597)	-	-
LA (deficit) on conversion	(26,507)	(193,754)	(6,186)	16,105	(210,342)
Other grants	-	2,863,799	(2,863,799)	-	-
	<u>199,048</u>	<u>35,122,633</u>	<u>(36,097,256)</u>	<u>783,624</u>	<u>8,049</u>
Restricted fixed asset funds					
Transfer on conversion	15,840,854	21,525,424	(1,905,496)	-	35,460,782
DfE Group capital grants	353,335	1,222,891	(82,536)	-	1,493,690
Capital expenditure from GAG	107,606	-	(72,606)	450,376	485,376
Other capital grants	-	10,000	(3,122)	38,983	45,861
From unrestricted funds	16,270	-	(3,868)	8,431	20,833
	<u>16,318,065</u>	<u>22,758,315</u>	<u>(2,067,628)</u>	<u>497,790</u>	<u>37,506,542</u>
Pension reserve	<u>(4,878,000)</u>	<u>(7,704,000)</u>	<u>(1,609,000)</u>	<u>2,491,000</u>	<u>(11,700,000)</u>
Total restricted funds	<u>11,639,113</u>	<u>50,176,948</u>	<u>(39,773,884)</u>	<u>3,772,414</u>	<u>25,814,591</u>
Unrestricted funds					
Other income	1,004,160	2,656,078	(926,833)	(1,281,414)	1,451,991
Total unrestricted funds	<u>1,004,160</u>	<u>2,656,078</u>	<u>(926,833)</u>	<u>(1,281,414)</u>	<u>1,451,991</u>
Total funds	<u>12,643,273</u>	<u>52,833,026</u>	<u>(40,700,717)</u>	<u>2,491,000</u>	<u>27,266,582</u>

Total funds analysis by academy

Fund balances at 31 August 2018 were allocated as follows :

	Total 2017/18 £	Total 2016/17 £
Audley Primary School	290,663	288,327
Beechwood Church of England Primary School	313,399	344,798
The Bromley - Pensnett Primary School	12,808	(31,023)
Hob Green Primary School	(143,718)	18,333
Jervoise School	271,225	342,975
Princethorpe Infant School	133,924	116,733
The Oval School	420,970	583,438
Wychall Primary School	296,657	632,263
Trust	(135,888)	21,203
Total before fixed assets and pension reserve	<u>1,460,040</u>	<u>2,317,047</u>
Restricted fixed asset fund	37,506,542	37,918,136
Pension reserve	<u>(11,700,000)</u>	<u>(13,361,000)</u>
Total funds	<u>27,266,582</u>	<u>26,874,183</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

16. Funds (continued)

Hob Green Primary School is carrying a net deficit of £143,718 on funds before fixed assets and pension reserve. This is due to the Equal Pay Loan which has been transferred to the academy on conversion from Dudley MBC.

The total loan is payable on a 4% reducing basis over 25 years, in which the yearly repayment is factored in to the school budget each financial year.

The Trust is working very closely with the school to monitor the budget / future year projections.

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2017/18 £
Audley Primary School	2,981,496	807,448	129,024	968,303	4,886,271
Beechwood Church of England Primary School	724,724	91,154	41,993	400,883	1,258,754
The Bromley - Pensnett Primary School	1,033,979	284,646	56,086	317,745	1,692,456
Hob Green Primary School	1,040,212	314,434	60,909	278,095	1,693,650
Jervoise School	921,754	261,476	46,862	296,955	1,527,047
Princethorpe Infant School	788,131	313,538	13,071	224,487	1,339,227
The Oval School	2,367,839	634,851	77,888	699,287	3,779,865
Wychall Primary School	1,643,803	526,556	159,616	672,969	3,002,944
Trust	-	412,633	-	250,135	662,768
Academy trust	11,501,938	3,646,736	585,449	4,108,859	19,842,982
2017 total	10,870,777	3,128,172	595,101	4,196,057	18,790,107

17. Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	37,245,897	37,245,897
Current assets	1,451,991	-	1,482,209	260,645	3,194,845
Current liabilities	-	-	(1,272,632)	-	(1,272,632)
	1,451,991	-	209,577	37,506,542	39,168,110
Creditors due after one year	-	-	(201,528)	-	(201,528)
Pension scheme liability	-	(11,700,000)	-	-	(11,700,000)
Total net assets	1,451,991	(11,700,000)	8,049	37,506,542	27,266,582

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Notes to the financial statements for the year ended 31 August 2018 (continued)

17. Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	37,635,087	37,635,087
Current assets	2,311,919	-	1,289,751	283,049	3,884,719
Current liabilities	-	-	(1,260,326)	-	(1,260,326)
	<u>2,311,919</u>	<u>-</u>	<u>29,425</u>	<u>37,918,136</u>	<u>40,259,480</u>
Creditors due after one year	-	-	(24,297)	-	(24,297)
Pension scheme liability	-	(13,361,000)	-	-	(13,361,000)
Total net assets	<u>2,311,919</u>	<u>(13,361,000)</u>	<u>5,128</u>	<u>37,918,136</u>	<u>26,874,183</u>

18. Capital commitments

	2018 £	2017 £
Contracted for but not provided in the financial statements	99,000	266,000

19. Commitments under operating leases

At 31 August 2018 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2018 £	Other Total 2017 £
Amounts due within one year	64,717	17,999
Amounts due between one and five years	26,503	41,145
	<u>91,220</u>	<u>59,144</u>

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

	Total 2017/18 £	Total 2016/17 £
Net income/(expenditure) for reporting year (as per the SoFA)	(2,038,601)	14,170,910
Adjusted for :		
Depreciation (note 13)	1,087,528	980,099
Capital grants from DfE and other capital income	(421,891)	(811,000)
Cash transferred on conversion to multi academy trust	-	(1,555,929)
Assets transferred on conversion to multi academy trust	-	(21,525,424)
Loan deficit inherited on conversion to multi academy trust (note 3)	193,754	-
Interest receivable (note 6)	(1,710)	(1,675)
Defined benefit pension scheme obligation inherited	-	7,704,000
Defined benefit pension scheme cost less contributions payable (note 25)	436,000	1,049,000
Defined benefit pension scheme finance cost/(income) (note 25)	334,000	(210,000)
Decrease / (increase) in debtors	274,485	(412,808)
Increase / (decrease) in creditors	4,597	572,248
Net cash provided by / (used in) operating activities	<u>(131,838)</u>	<u>(40,579)</u>

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Notes to the financial statements for the year ended 31 August 2018 (continued)

21. Cash flows from investing activities

	Total 2017/18 £	Total 2016/17 £
Interest received	1,710	1,675
Purchase of tangible fixed assets	(698,338)	(845,028)
Capital grants from DfE Group	421,891	811,000
Net cash provided by / (used in) investing activities	(274,737)	(32,353)

22. Cash flows from financing activities

	Total 2017/18 £	Total 2016/17 £
Loan repayments in period	(8,814)	(1,105)
Net cash provided by / (used in) financing activities	(8,814)	(1,105)

23. Analysis of cash and cash equivalents

	At 31 August 2018 £	At 31 August 2017 £
Cash at bank and in hand	2,406,085	2,821,474
	2,406,085	2,821,474

24. Member's liability

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

25. Pension and similar obligations

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

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

Contributions amounting to £11,737 (2017 : £11,775) were payable to the schemes at 31 August 2018 and are included within creditors.

Notes to the financial statements for the year ended 31 August 2018 (continued)

25. Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

Valuation of the Teachers' Pension Scheme (continued)

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

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

The employer's pension costs paid to TPS in the year amounted to £911,028 (2017 : £891,598).

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

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

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Notes to the financial statements for the year ended 31 August 2018 (continued)

25. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £1,337,155 (2017 : £1,000,984), of which employer's contributions totalled £1,122,297 (2017 : £798,272) and employees' contributions totalled £214,858 (2017 : £202,712). The agreed contribution rates for future years are between 17.4% and 22.2% for employers and between 5.5% and 6.8% for employees.

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

The Trustees have agreed that the Trust will make additional contributions in addition to normal funding levels over the next 31 years.

Principal actuarial assumptions

	At 31 August 2018	At 31 August 2017
Rate of increase in salaries	3.80%	4.20%
Rate of increase for pensions in payment / inflation	2.30%	2.70%
Discount rate for scheme liabilities	2.68%	2.60%
Inflation assumption (CPI)	2.30%	2.70%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
		+ 0.1% pa	+ 0.1% pa	+ 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	17,392	16,920	17,786	17,952
Projected service cost	1,302	1,265	1,340	1,343
		- 0.1% pa	- 0.1% pa	- 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	17,392	17,878	17,009	16,850
Projected service cost	1,302	1,340	1,265	1,262

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

	At 31 August 2018	At 31 August 2017
Retiring today		
Males	21.9	21.8
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.0
Females	26.7	26.6

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Notes to the financial statements for the year ended 31 August 2018 (continued)

25. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The Academy Trust's share of the assets in the scheme was :

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	3,602,000	2,796,000
Government bonds	410,000	323,000
Other bonds	210,000	171,000
Property	461,000	323,000
Cash/liquidity	214,000	219,000
Other	795,000	587,000
Total market value of assets	5,692,000	4,419,000

The actual return on scheme assets was £58,000 (2017 : £557,000).

	2017/18 £	2016/17 £
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Amount recognised in the statement of financial activities

Current service cost (net of employee contributions)	1,522,000	1,455,000
Net interest cost	334,000	273,000
Administration expenses	-	-
Total amount recognised in the SOFA	1,856,000	1,728,000

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

	2017/18 £	2016/17 £
At 1 September 2017	17,780,000	6,318,000
Conversion of Academy Trusts	-	9,113,000
Current service cost	1,522,000	1,455,000
Interest cost	464,000	347,000
Changes in financial assumptions	(2,503,000)	123,000
Change in demographic assumptions	-	(117,000)
Experience (gain) on defined benefit obligation	-	473,000
Benefits paid net of transfers in	(84,000)	(135,000)
Contributions by participants	213,000	203,000
At 31 August 2018	17,392,000	17,780,000

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Notes to the financial statements for the year ended 31 August 2018 (continued)

25. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2017/18	2016/17
	£	£
At 1 September 2017	4,419,000	1,440,000
Conversion of Academy Trusts	-	1,409,000
Interest income	130,000	74,000
Return on assets less interest	(72,000)	483,000
Other actuarial (losses)	-	56,000
Administration expenses	-	-
Employer contributions	1,086,000	889,000
Contributions by participants	213,000	203,000
Benefits paid net of transfers in	(84,000)	(135,000)
At 31 August 2018	5,692,000	4,419,000
Net pension scheme liability	(11,700,000)	(13,361,000)

26. Related party transactions

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

The following related party transaction(s) took place during the year :

Expenditure related party transactions

drb Schools and Academies Limited

A company in which Robert Bowater and David Bagley (directors) have a direct interest

Services recharged by related company during the period

2018	2017
£	£
188,777	395,429

drb Ignite Limited

A company in which Robert Bowater, David Bagley and Helen Morrison (directors) have a direct interest

Services recharged by related company during the period

2018	2017
£	£
-	20,920

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Notes to the financial statements for the year ended 31 August 2018 (continued)

26. Related party transactions (continued)

drb Schools and Academies Services Limited
(formerly drb Learning Limited)

A company in which Robert Bowater and David Bagley (directors) have a direct interest

Services recharged by related company during the period

2018 £	2017 £
-	1,840

drb Marketing Limited

A company in which Robert Bowater and David Bagley (directors) have a direct interest

Services recharged by related company during the period

2018 £	2017 £
-	4,550

Sue Egersdorff Associates Ltd

A company in which Sue Egersdorff (director) has a direct interest

Services recharged by related company during the period

2018 £	2017 £
-	67,537

Learning Horizons Consultants Limited

A company in which Richard Martin (Chair of Trustees) has a direct interest

Services recharged by related company during the period

2018 £	2017 £
-	6,065

In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2017.