REGISTERED COMPANY NUMBER: 07614421 (England and Wales)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 FOR

THE HEATH FAMILY (NORTH WEST)

Howard Worth
Chartered Accountants and
Statutory Auditors
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

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18/01/2018
COMPANIES HOUSE
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THE HEATH FAMILY (NORTH WEST)

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FOR THE YEAR ENDED 31 AUGUST 2017

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THE HEATH FAMILY (NORTH WEST)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2017

MEMBERS	Mr T P Cook Mrs E J Ainsworth (resigned 14/09/2016) Mrs A Parry (resigned 14/09/2016) Mrs P Cain (appointed 01/09/2016) Mr S Dewhurst (appointed 01/09/2016)
TRUSTEES	Mrs E J Ainsworth (Director)(resigned 14/09/16) Mrs A I Parry (Director)(resigned 14/09/16) Mrs H Mullaney (Executive Principal)(resigned 31/08/17) Mr T P Cook (Company Director) Mrs S T Galbraith (Business Consultant) Mr K P Billington (Chartered Accountant) Mr S Heneghan (Business Consultant)(resigned 10/03/17) Mr J D Barnes (appointed 24/11/16) Mrs R Hall (appointed 30/03/17)
SECRETARY	Mrs P A Roberts
REGISTERED OFFICE	Badger Close Palace Fields Runcorn WA7 2QW
REGISTERED COMPANY NUMBER	07614421 (England and Wales)
SENIOR STATUTORY AUDITOR	Frances M C Johnson BSC FCA
INDEPENDENT AUDITORS	Howard Worth Chartered Accountants and Statutory Auditors Drake House Gadbrook Park Northwich Cheshire CW9 7RA
SOLICITORS	Hill Dickinson 1 St Paul's Square Old Hall Street Liverpool L3 9SJ
SENIOR MANAGEMENT TEAM	Mr D Donnelly, Chief Executive Officer (appointed 1.9.17) Mrs H Mullaney, Executive Principal (resigned 31.8.17) Mr C Parkinson, Chief Operating Officer Mrs J McConville, Trust Financial Controller

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

The Multi Academy trust operates academies for pupils aged 3-18 serving catchment areas in Cheshire East, Halton, Knowsley and Sefton. It has a pupil capacity of 5,399 and had a roll of 4,172 at the end of the 2016/2017 academic year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Heath Family (North West) is a company limited by guarantee and an exempt registered charity. The Charitable Company's memorandum and articles of association dated 17 February 2015 are the primary governing documents of The Heath Family (North West) Multi Academy Trust.

The Directors act as the Trustees for the charitable activities of The Heath Family (North West) Multi Academy Trust and were also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Heath Family (North West).

Members' Liability

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

Trustees' Indemnities

Qualifying third party indemnity provision has been obtained by the Trust for the benefit of Trustees.

Method of Recruitment and Appointment or Election of Trustees

Appointment of Directors

The Members may appoint up to 16 Directors

The Members may appoint Staff Directors through such processes as they may determine, provided that the total number of Directors who are employees of the Company does not exceed one third of the total number of Directors.

Associate Directors

The chair of each Local Governing Body shall be an Associate Director for as long as they remain in office as such and shall be appointed by the Directors of the Company. The Chair of a Local Governing Body shall be someone other than the Executive Principal.

Parent Directors

As the Trust has appointed Local Governing Bodies as per Article 100a, and these LGB's include a minimum of 2 parent governors, there is no requirement for the Trust to appoint any Parent Directors.

Chief Executive Officer

As at the 31st August 2017 The Chief Executive Officer held the position of Director. In line with DfE guidance and to ensure an appropriate separation of responsibilities and accountability the CEO will no longer be an ex officio Trustee with effect from 31st March 2018.

Co-opted Directors

The Directors may appoint up to 3 Co-opted Directors. A 'Co-opted Director' means a person who is appointed to be a Director by being Co-opted by Directors who have not themselves been so appointed.

The Directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Chief Executive Officer.

Policies and Procedures Adopted for the Induction and Training of Trustees
New governors are, upon appointment, issued with a welcome pack and inducted by the Chair of Governors. The Trust schools have access to e-learning modules and a central training programme via, amongst others, the National Governors Association.

Organisational Structure
The Heath Family (North West) Management Structure has three tiers: the Members, Directors and the Senior Management Team (SMT). Directors are responsible for the setting of general policy, approval of a framework for development and adopting an annual budget plan.

The SMT consists of the Executive Principal, Chief Operating Officer and Trust Financial Controller. The SMT control the trust at an executive level implementing the policies laid down by Directors and reporting back to them. The SMT is responsible for the authorisation of spending within agreed budgets and up to a level detailed in the scheme of delegation.

Arrangements for setting pay and remuneration of key management personnel
It is essential that in order to uphold business stability the trust retain the best talent, and that the pay and remuneration is proportionate to the role the individual plays in promoting the long term success of the trust.

The Heath Family (North West) have a responsibility to compare similar roles within the region, whereby findings are presented to the Board for discussion and agreement.

The key factors in decision making are sustainability and value for money.

Related parties and other Connected Charities and Organisation
The Heath School was a company limited by guarantee and an exempt registered charity which was set up to provide outstanding educational opportunities for students of different abilities between the ages of 11-16. It relied on government funding to finance and to carry out its statutory obligations.

The Heath School converted from a single academy to a multi academy trust. Initially the Heath was the sole member of The Heath Family (NW) Multi Academy Trust but on 1 September 2013 Sir William Stanier School, a Sponsored Secondary Academy, joined the trust. On 1 March 2014, The Park Primary, a Sponsored Primary Academy, also joined, renaming to Bridgewater Park Primary School. On the 1st March 2015, Litherland High School, a Sponsored Academy joined the trust, followed by Knowsley Park Centre for Learning on 1 August 2016 (which was renamed The Prescot School). Palace Fields Primary Academy was re-brokered and joined the Trust on 1st September 2016, Daresbury Primary School joined on 1st November 2016 and Halsnead became the latest Trust school on 1st June 2017. The Trust's family of schools is expected to increase in number in future years to reach a group total of 20 schools.

The Heath Tennis Club is a community tennis club located on The Heath School site and uses the school facilities.

OBJECTIVES AND ACTIVITIES
Objects and aims

VISION
The Heath Family Multi Academy Trust is centred on raising standards of achievement and aspirations for all students to the highest standard by developing and nurturing both primary and secondary academies.
We will be part of a local strategy to increase choice and diversity in education, encompassing innovative approaches to curriculum, teaching and learning, leadership and management. We will place an emphasis on talent management, developing leaders and enhanced professional development for all staff.

We will extend our impact in terms of raising standards of education for more young people and help break the cycle of underachievement and low aspirations, which is a feature of significant parts of the Merseyside and Cheshire area.

OUR VALUES

- We recognise that everyone is of equal worth and has a valuable contribution to make;
- We work collaboratively, sharing good ideas and best practice;
- We are concerned at all times for our own health and safety and that of others;
- We always seek ways to remain positive, enthusiastic and optimistic about our work and to promote all that we do well within our local community;
- We recognise staff and students as individual learners whom we shall support to develop high levels of skill and understanding and to keep abreast of leading edge practice;
- We consider the welfare of students to be paramount.

AIMS:

OUR STUDENTS/CHILDREN WILL:

- have high expectations and make maximum progress;
- understand and celebrate the diversity of their community;
- develop resilience and a love of learning;
- take an important role in being a positive impact on their community;
- feel safe and secure.

OUR STAFF WILL:

- dedicate themselves to achieving the best outcomes for all students;
- have a clear understanding of their roles and responsibilities and be accountable for their impact;
- develop their skills and knowledge in pursuit of the highest standards;
- work together to develop outstanding practice;
- be committed to lifelong learning;
- deploy their resources to secure best value and high outcomes for students;
- adopt robust ways of tracking the progress of students;
- be committed to achieving sustainable improvement;
- set high expectations for learning and expect all students to achieve challenging targets;
- be committed to safeguarding and promoting the welfare of all students.

Objectives, Strategies and Activities
The principal object and activity of the charitable company is the operation of the Heath Family (North West), to provide outstanding educational opportunities for students of different abilities between the ages of 4 -19.

The main objectives of the Trust during the period ending 31st August 2017 are summarised below:

- To ensure that every student experiences the same high quality education in terms of resources, tuition and care;
- To raise the standard of educational achievement and progress for all students;
- To improve the effectiveness of the Trust schools by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To maintain existing and develop new links with the community, industry & commerce;
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness;
- To support vulnerable schools outside of the Trust.

Key performance indicators

Primary Performance 2016-17

School	KS2 % at least expected (national)			KS1 % at least expected (national)		
	Reading	Writing	Maths	Reading	Writing	Maths
Bridgewater Park	53 (71)	47 (76)	59 (75)	53 (76)	47 (68)	53 (75)
Daresbury	94 (71)	83 (76)	78 (75)	80 (76)	70 (68)	75 (75)
Halsnead	49 (71)	60 (76)	51 (75)	71 (76)	47 (68)	58 (75)
Palace Fields	26 (71)	59 (76)	28 (75)	58 (76)	42 (68)	56 (75)

Secondary Performance 2016-17

School	Progress 8	A*-C in English & Maths	Attainment 8
The Heath	-0.15	61% (62%)	50.86 (49.50)
Litherland	-0.18	50% (62%)	48.31 (49.50)
Prescot	-1.07	44% (62%)	39.52 (49.50)
Sir William Stanier	-0.69	34% (62%)	41.22 (49.50)

Going concern

With regard to the going concern basis, the Trust Board recognises that the current year end position places the Trust at risk of not having adequate resources to maintain its operational existence without external intervention.

Although there was a significant planned reduction in reserves the Trust finance team became aware between May to September that the actual reduction was likely to be worse than originally predicted with the result that the revenue reserves balance at 31 August 2017 is £216K with an in year reduction of £1,381K which is unsustainable.

This was largely due to the delegation of individual financial management and control to schools without sufficiently rigorous oversight by the Trust. The growth of the Trust during this time also placed too great an emphasis on acquisition and expansion rather than consolidation and stabilisation.

As a result of the continued development and expansion of the Trust central finance team, the Trusts financial position was confirmed after financial year end and the team have taken the following steps:

- New financial controls have been approved by the Trust and have been rolled out to all schools to ensure that both operational and strategic decisions are made on the basis of sound financial planning
- The Trust Central Reserves Policy has been agreed
- All school budgets have been reset to take into account the known end of year position
- The trust has re-set the in year budgets for both schools and MAT and realigned to predicted cashflow.

Significant activities
The core purpose of the Trust is teaching and learning. The deployment and effectiveness of staff and resources are constantly measured by their contribution to the overall quality of teaching and learning, and therefore the standards achieved by its students. Moreover the emphasis of everyone's work is 'learning'.

Key actions which support the main purpose of the organisation are:

- A robust quality assurance process for the observation of teaching and learning;
- A secure use and understanding of data to track and measure the progress of students and inform intervention;
- Targeted CPD and training opportunities to ensure maximum effectiveness and value for money.

Public benefit
In setting our objectives and planning our activities, the directors and governors have given careful consideration to the Charity Commission's general guidance on public benefit. Students are admitted in accordance with the admissions policy agreed with the Department for Education (DfE). Students are admitted from a wide range of backgrounds and the curriculum offered is broad and balanced.

STRATEGIC REPORT

Achievement and Performance

Internal and external factors
The Trust has expanded during the year with the additions of Palace Fields, Daresbury and Halsnead primary schools, giving the Trust a core Mersey centric base. As part of this alignment initial discussions have taken place re the re-brokerage of one of our secondary schools within the Cheshire area due to its geographic isolation. With the exception of a primary school with key strategic links to the Trust there are no plans for further expansion. The emphasis in the forthcoming year will be on integration and consolidation to ensure a secure position for the Trust both in financial and operational outcomes.

We are delighted to report that the building work at The Heath School was completed and handed over on 21 December 2017.

An Executive Leadership Team has been established, meeting on a monthly basis, to focus on the Framework for MAT Development which has now been embedded at all levels.

Our successful Northern Fund bid has allowed us to expand the School Improvement Team, via yearlong secondments from our schools, together with external support, focussing on primary strategies.

The Trust continues to review Leadership and Management structures, which has included clarification of roles, clear lines of responsibility and accountability and expansion of both the finance and business team and school improvement team.

The Heath Family has been approached by several schools and organisations, looking at setting up Trusts, who have seen our model and are looking to use some of our strategies in their development.

Our Executive Principal retired on 31st August 2017; her replacement took on the role of Chief Executive Officer from 1st September 2017.

The Trust is now working with schools to :

- Implement budget guidelines
- Identify in year cost savings
- Implement a cost saving plan for each school to reduce expenditure to prudent levels
- Develop a series of 5 year budget models to deliver the cost plan
- Introducing a series of benchmarking activities
- Undertaking further financial training of school finance staff
- Further improve and refine financial reporting to principals, local governing bodies and the Trust board.

As at the time of approving these financial statements, the Company has not obtained confirmation from the ESFA that additional financial resources will be made available to support the Trust through this period of restructuring. For this reason the Trustees recognise that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however the Trustees still consider it appropriate to adopt the going concern basis in preparing the Financial Statements.

Financial Review

Financial position
Financial performance is now monitored monthly against budget and established expenditure profiles, which will have increased relevancy as the Trust becomes established and there is more historical data on which to build projections.

Income and cashflow are also now monitored on a monthly basis to ensure funding is received in line with agreements and that the financial liquidity of the Trust is maintained.

The Trust held fund balances at 31 August 2017 of £48,524K (2016: £39,578K) comprising £216K (2016: £1,002K) of unrestricted funds, £Nil (2016 £594K) of restricted general funds, a pension deficit of £10,746K (2016 £11,878K) and fixed asset restricted funds of £59,055K (2016 £49,860K).

The pension deficit decrease is due to actuarial gains of £3,049K (2016; losses of £4,149K), offset by the deficits inherited on conversion of Daresbury Primary School £126K, Palacefields Primary Academy £514K and Halsnead Primary School £513K.

The Trust Board now monitors and reviews the financial performance of all schools on a regular basis. Individual schools report through their Chair of Governors to the Board.

Reserves policy
It is prudent and sound financial practice to establish an adequate level of reserves for the following reasons:

- To build up a contingency for unforeseen events.
- To allow for delays in funding and allow the finances to cope with short term cash flow problems.
- To establish a provision to allow funding for lifecycle costs which will increase as the building, plant and equipment ages. The fund will also be required to refresh the ICT resources which have a relatively short lifespan.

As funding for the Trust will not increase to allow for increased costs resulting from ageing as detailed above, it is necessary to make allowance from budgets available and carry the reserve forwards.

This will help achieve the objectives set above; however the level of reserves will need to be revisited if additional use of reserves is required to ensure that the finances of the Trust are managed on a long term sustainable basis.

The Trust Board review the reserve levels on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board have determined that the appropriate level of free reserves should be equivalent to a months' expenditure, which is currently £1.6m.

The reason for this is to provide sufficient funds to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of revenue reserves is £216K (2016 £1,596K). (see Going Concern on p6)

The pension deficit noted above would generally result in a cash flow effect for the Trust in the form of an increase in employers' pension contributions over a period of years. This presents a significant risk to the Trust and will be monitored closely.

Investment policy and objectives

The Chief Operating Officer liaises with the Commercial Account Manager at Lloyds Bank to explore the best available rate of return on any reserves.

The Trust is funded directly from the ESFA funding streams and as such these are considered to be reasonably safe and secure. The main risk likely to be encountered is a change in government policy and subsequent possible cuts in funding levels. Falling numbers is considered the next most serious risk to any school within the Trust.

Financial and Risk Management Objectives and Policies

The majority of income is from the Education and Skills Funding Agency in the form of GAG. The objective is to spend the GAG resources efficiently and to build up reserves through other activities.

PLANS FOR FUTURE PERIODS

As referenced within the Strategic Report (page 5), the emphasis for the forthcoming year will be on the requirements for both operational and financial stability. By August 2018 the remodelled Trust will consist of 3 Secondary Schools and 5 Primary Schools. We will continue to embed our structure of having two Strategic Academy Improvement Leads; one primary, one secondary, who will lead the work of the Primary & Secondary Principals and AIPs and other school improvement leads, i.e. Closing the Gap, Attendance, EYFS Transition, Mathematics and English. They will meet with the teams each half term, evaluate success and identify gaps and put in place collaborative work streams to address the gaps. They will report to the Chief Executive Officer every half term.

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Heath Family (North West) has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of the Trustees has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Heath Family (North West) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees report and in the Statement of Trustees Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Board Member	Meetings attended	Out of a possible
Mr T P Cook	5	5
Mrs E J Ainsworth (Associate14/09/2016)	5	5
Mr J Barnes	4	4
Mrs H Mullaney	5	5
Mrs R Hall	3	3
Mr K P Billington	2	5
Mrs S T Galbraith	5	5
Mr S Heneghan	2	2
Mr D Cooper (Associate)	0	5
Mrs W Heap (Associate)	2	5
Mr R Pritchard (Associate)	3	5
Mr S Rimmer (Associate)	2	5
Rev D Felix (Associate)	4	4
Mrs D Allen (Associate)	2	2
Mr J Jardine (Associate)	2	3

The board has been through a period of transition, with new directors/trustees during the last 12 months, the skills of those who have joined the board will be invaluable in providing sufficient challenge to the operations of the Trust.

The Business and Finance Committee has met throughout the year and has built up a timetable of key activities to report back to the board on. In 2017/18, a standards committee will be formed to allow for greater challenge of the key function of the Trust, the provision of high quality education for the young people within our schools.

The roles of Chief Operating Officer, Financial Controller and Company Secretary (HR Lead) will continue to be embedded. The work of the Business & Finance Committee will be to hold to account the Chief Operating Officer and Financial Controller.

Formulaic School Condition Allowance will allow us to improve learning environments, particularly in our Primary schools and to roll out a cross-MAT ICT strategy.

The Trust is continuing it's commitment to working with Knowsley in the development of the commission to improve the educational outcomes for all the young people of Knowsley.

AUDITORS

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

The auditors, Howard Worth, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 22 December 2017 and signed on the board's behalf by:

.....
Mr T P Cook - Company Director

Review of Value for Money
As accounting officer the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring a competitive tendering process is in place for all major purchases

The Purpose of the System of Internal Control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Heath Family (North West) for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk
The Board of Trustees has reviewed the key risks to which The Heath Family (North West) is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework
The Heath Family (North West)'s system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

Howard Worth have been appointed to conduct Responsible Officer (RO) visits at all of our schools and centrally within the Trust. The reports of these visits are received by the Trust Board and Local Governing Bodies as appropriate. The RO reports comment on the operation of the systems of control and on the discharge of the financial responsibilities of each school's appropriate staff and Governing Bodies.

Review of Effectiveness

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

- Responsible Officer Reports;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within The Heath Family (North West) schools who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and Local Governing Bodies and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Members of the Board of Trustees on 22 December 2017 and signed on its behalf by:

.....
Mr T P Cook - Company Director

.....
Mr D Donnelly - Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of The Heath Family (North West) I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills 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 academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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

M D Donnelly - Accounting Officer

Date: 22 December 2017

THE HEATH FAMILY (NORTH WEST)

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2017

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the Board of Trustees on 22 December 2017 and signed on it's behalf by:

.....
Mr T P Cook - Company Director

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HEATH FAMILY (NORTH WEST)

Opinion

We have audited the financial statements of The Heath Family (North West) (the 'charitable company') for the year ended 31 August 2017 on pages nineteen to forty four. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

Material uncertainty related to going concern

We draw your attention to the going concern disclosure on the Trustees Report (page 6), which indicates that there has been a revenue funds deficit for the year of £1.38 million. This places the Trust at risk of not having sufficient liquid resources to continue its operations. As the Trust as not yet obtained confirmation of continued financial support from the ESFA material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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, 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 matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities set out on page fourteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Frances M C Johnson BSc FCA (Senior Statutory Auditor)
for and on behalf of Howard Worth
Chartered Accountants and
Statutory Auditors
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

22 December 2017

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE HEATH FAMILY (NORTH WEST) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Heath Family (North West) during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Heath Family (North West) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Heath Family (North West) 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 The Heath Family (North West) and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Heath Family (North West)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Heath Family (North West)'s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

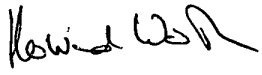
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

Matters to report

Given the financial position of the Company as disclosed in the Trustees report, we question whether the remuneration of the executive principal, now retired, as disclosed in note 10 to the financial statements is appropriate use of public funds.

Conclusion

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



Howard Worth
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

22 December 2017

THE HEATH FAMILY (NORTH WEST)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted fund £	Restricted funds £	Fixed Assets Restricted Funds £	31/8/17 Total funds £	31/8/16 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	22,652	(513,619)	4,489,586	3,998,619	152,021
Transfer from Local Authority on conversion		-	(557,508)	5,855,000	5,297,492	(1,135,500)
Charitable activities	6					
Funding for the academy's educational operations	3	-	24,918,149	-	24,918,149	19,095,139
Teaching School		-	195,335	-	195,335	152,000
Other trading activities	4	58,902	82,468	-	141,370	193,063
Investment income	5	1,055	-	-	1,055	1,834
Total		82,609	24,124,825	10,344,586	34,552,020	18,458,557
EXPENDITURE ON						
Charitable activities	9					
Academy's educational operations		-	27,309,779	1,149,795	28,459,574	20,756,151
Teaching School		-	195,335	-	195,335	152,000
Total	7	-	27,505,114	1,149,795	28,654,909	20,908,151
NET INCOME/(EXPENDITURE)		82,609	(3,380,289)	9,194,791	5,897,111	(2,449,594)
Transfers between funds	18	(868,907)	868,907	-	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	3,049,000	-	3,049,000	(4,149,000)
Net movement in funds		(786,298)	537,618	9,194,791	8,946,111	(6,598,594)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,001,807	(11,283,618)	49,859,775	39,577,964	46,176,558
TOTAL FUNDS CARRIED FORWARD		215,509	(10,746,000)	59,054,566	48,524,075	39,577,964

The notes form part of these financial statements

THE HEATH FAMILY (NORTH WEST)
REGISTERED COMPANY NUMBER: 07614421 (England and Wales)
BALANCE SHEET
AT 31 AUGUST 2017

	Note	Unrestricted fund £	Restricted funds £	Fixed Assets Restricted Funds £	31/8/17 Total funds £	31/8/16 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	58,780,770	58,780,770	49,859,774
CURRENT ASSETS						
Debtors	14	-	1,229,708	-	1,229,708	1,970,644
Cash at bank and in hand		-	548,909	273,796	822,705	1,001,945
		-	1,778,617	273,796	2,052,413	2,972,589
CREDITORS						
Amounts falling due within one year	15	215,509	(1,778,617)	-	(1,563,108)	(1,376,399)
NET CURRENT ASSETS		215,509	-	273,796	489,305	1,596,190
TOTAL ASSETS LESS CURRENT LIABILITIES		215,509	-	59,054,566	59,270,075	51,455,964
PENSION LIABILITY	19	-	(10,746,000)	-	(10,746,000)	(11,878,000)
NET ASSETS		215,509	(10,746,000)	59,054,566	48,524,075	39,577,964
FUNDS	18					
Unrestricted funds:						
General fund					215,509	1,001,807
Restricted funds:						
Fixed assets					59,054,566	49,859,775
General funds					-	594,382
Pension Reserve					(10,746,000)	(11,878,000)
					48,308,566	38,576,157
TOTAL FUNDS					48,524,075	39,577,964

The notes form part of these financial statements

The financial statements were approved by the Board of Trustees on 22 December 2017 and were signed on its behalf by:



.....
Mr T P Cook - Trustee

The notes form part of these financial statements

THE HEATH FAMILY (NORTH WEST)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	31/8/17 £	31/8/16 £
Cash flows from operating activities:			
Cash generated from operations	1	(535,582)	(508,083)
Net cash provided by (used in) operating activities		(535,582)	(508,083)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(160,323)	(362,144)
Capital grants from DfE/ESFA		434,118	152,021
Interest received		1,055	1,834
Net cash provided by (used in) investing activities		274,850	(208,289)
Cash transferred on conversion to an academy		81,492	81,500
Change in cash and cash equivalents in the reporting period		(179,240)	(634,872)
Cash and cash equivalents at the beginning of the reporting period		1,001,945	1,636,817
Cash and cash equivalents at the end of the reporting period		822,705	1,001,945

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/8/17 £	31/8/16 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	5,897,111	(2,449,594)
Adjustments for:		
Depreciation	1,149,795	1,070,238
Capital grants from DfE/ESFA	(434,118)	(152,021)
Transfer from Local Authority on conversion	(5,297,492)	1,475,500
Interest received	(1,055)	(1,834)
Existing academy joining the Trust	(3,541,468)	-
Decrease/(increase) in debtors	740,936	(1,108,841)
Increase in creditors	186,709	681,469
Difference between pension charge and cash contributions	764,000	(23,000)
Net cash provided by (used in) operating activities	(535,582)	(508,083)

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Heath Family (North West) 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 period of at least one year from the date of authorisation for issue of the financial statements and have concluded that material uncertainties regarding going concern exist. For this reason, additional disclosures have been included on page 6 of the Trustees report which detail the current situation and the plans set in place to ensure that the Trust has adequate resources to continue in operational existence for the foreseeable future. Taking the plans and disclosures into account, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Capital grants are recognised 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.

Sponsorship income
Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

1. ACCOUNTING POLICIES - continued

Other income
Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity 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. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Allocation and apportionment of costs
Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Included within the value of freehold property is a land value of £2,003,000 which is not depreciated.

The long leasehold property of the Heath is being depreciated over the lease term of 125 years.

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

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

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

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

Financial instruments
The academy trust only holds basic financial instruments as defined in 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 as detailed in note 15. 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 as detailed in note 15. 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.

1. ACCOUNTING POLICIES - continued

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Conversion to an academy
Transfer on Conversion
Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

1. ACCOUNTING POLICIES - continued

Conversion to an academy
Transfer of Existing Academies into the Trust
Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the Transfer of an existing academy into the trust within Donations and capital grant income.

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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	31/8/17	31/8/16
	£	£
Donations	3,564,501	-
Grants	434,118	152,021
	3,998,619	152,021

Grants received, included in the above, are as follows:

	31/8/17	31/8/16
	£	£
ESFA Capital Grant	434,118	152,021

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31/8/17 Total funds	31/8/16 Total funds
	£	£	£	£
Other educational income	-	1,089,457	1,089,457	635,892
Grants	-	23,828,692	23,828,692	18,459,247
	-	24,918,149	24,918,149	19,095,139

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	31/8/17 Total funds £	31/8/16 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	21,303,579	21,303,579	16,220,658
Other DfE/ESFA Grants	-	2,274,525	2,274,525	2,007,279
Start Up Grant	-	-	-	50,000
	-	23,578,104	23,578,104	18,277,937
Other government grant				
Local Authority Grant	-	250,588	250,588	181,310
	-	23,828,692	23,828,692	18,459,247

4. OTHER TRADING ACTIVITIES

	31/8/17 £	31/8/16 £
Sale of goods and services	1,717	22,866
Hire of facilities	57,185	85,829
Catering income	82,468	84,368
	141,370	193,063

5. INVESTMENT INCOME

	31/8/17 £	31/8/16 £
Deposit account interest	1,055	1,834

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/8/17 £	31/8/16 £
Grants	Teaching School	195,335	152,000

6. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31/8/17	31/8/16
	£	£
General Annual Grant(GAG)	21,303,579	16,220,658
Other DfE/ESFA Grants	2,274,525	2,007,279
Start Up Grant	-	50,000
Local Authority Grant	250,588	181,310
National College Grants	195,335	152,000
	24,024,027	18,611,247

7. EXPENDITURE

		Non-pay expenditure		31/8/17	31/8/16
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities Academies educational operations					
Direct costs	16,825,767	601,379	1,882,173	19,309,319	15,017,990
Allocated support costs	4,123,610	2,085,962	2,940,683	9,150,255	5,738,161
	20,949,377	2,687,341	4,822,856	28,459,574	20,756,151

Net income/(expenditure) is stated after charging/(crediting):

	31/8/17	31/8/16
	£	£
Auditors' remuneration	17,850	15,000
Auditors' remuneration for non audit work	6,000	3,477
Depreciation - owned assets	1,149,795	1,070,238
Other operating lease	35,952	18,253
Unitary PFI charge	1,014,304	84,525

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31/8/17 Total funds	31/8/16 Total funds
	£	£	£	£
Direct costs	-	19,309,319	19,309,319	15,017,990
Support costs	-	9,150,255	9,150,255	5,738,161
	-	28,459,574	28,459,574	20,756,151

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31/8/17 Total £	31/8/16 Total £
Analysis of support costs		
Support staff costs	4,123,610	2,295,120
Depreciation	409,963	269,160
Technology costs	288,887	169,268
Premises costs	2,019,693	1,555,418
Other support costs	2,217,983	1,380,856
Governance costs	90,119	68,339
Total support costs	9,150,255	5,738,161

9. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	£	£
Teaching School	195,335	-	195,335
Academy's educational operations	19,309,319	9,150,255	28,459,574
	19,504,654	9,150,255	28,654,909

10. TRUSTEES' REMUNERATION AND BENEFITS

Related party transactions - Trustees' remuneration and expenses.

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

H Mullaney - principal & trustee
Remuneration £185,000 - £190,000 (2016: £160,000 - £170,000)
Employers pension contribution £25,000 - £30,000 (2016: £20,000 - £25,000)

Other related party transactions involving the trustees are set out in note 20.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016.

11. STAFF COSTS

	31/8/17	31/8/16
	£	£
Wages and salaries	15,567,243	11,671,164
Social security costs	1,488,857	944,375
Operating costs of defined benefit pension schemes	3,300,956	2,064,655
	20,357,056	14,680,194
Supply teacher costs	577,062	680,641
Compensation payments	121,985	-
Staff absence	36,865	-
Apprenticeship levy	14,517	-
	21,107,485	15,360,835

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £42,100 Individually, the payments were: £13,762, £12,493, £11,805 and £4,040.

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:	31/8/17	31/8/16
Teachers & teaching support	395	290
Administration and support	139	103
Management	33	35
	567	428

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

	31/8/17	31/8/16
£60,001 - £70,000	9	5
£70,001 - £80,000	3	4
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1
£130,001 - £140,000	-	1
£180,001 - £190,000	1	-
	16	11

All of the above staff contribute to the teachers pension scheme.

Key management personnel
The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefit (including employer pension contributions) received by key management personnel for their services to the academy trust was £318,000 (2016: £308,000).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 September 2016	19,300,000	30,698,064	266,285
Additions	-	-	74,843
Transfer on conversion	-	5,800,000	-
Transfer of existing academy to the trust	-	3,852,923	91,376
At 31 August 2017	19,300,000	40,350,987	432,504
DEPRECIATION			
At 1 September 2016	552,600	1,460,446	53,868
Charge for year	344,400	323,798	79,592
At 31 August 2017	897,000	1,784,244	133,460
NET BOOK VALUE			
At 31 August 2017	18,403,000 ✓	38,566,743 ✓	299,044 ✓
At 31 August 2016	18,747,400	29,237,618	212,417

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016	541,138	66,812	1,707,155	52,579,454
Additions	20,941	-	64,539	160,323
Transfer on conversion	42,000	-	13,000	5,855,000
Transfer of existing academy to the trust	102,741	-	8,428	4,055,468
At 31 August 2017	706,820	66,812	1,793,122	62,650,245
DEPRECIATION				
At 1 September 2016	137,137	31,901	483,728	2,719,680
Charge for year	113,306	16,728	271,971	1,149,795
At 31 August 2017	250,443	48,629	755,699	3,869,475
NET BOOK VALUE				
At 31 August 2017	✓ 456,377	✓ 18,183	✓ 1,037,423	✓ 58,780,770 ✓
At 31 August 2016	404,001	34,911	1,223,427	49,859,774

Included in cost or valuation of land and buildings is freehold land of £2,003,000 (2016 - £2,003,000) which is not depreciated.

During the year leasehold properties were transferred into the Trust as additional schools joined as follows: Palace Fields Primary Academy £3,852,923, Daresbury Primary £1,620,000 and Halsnead Primary £4,180,000.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17	31/8/16
	£	£
Trade debtors	44,664	47,188
Other debtors	42,322	147,037
VAT	384,042	570,140
Prepayments and accrued income	758,680	1,206,279
	1,229,708	1,970,644

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17	31/8/16
	£	£
Trade creditors	1,097,247	516,730
Social security and other taxes	145,047	142,051
Other creditors	210,124	511,230
Accruals and deferred income	110,690	206,388
	1,563,108	1,376,399

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/17	31/8/16
	£	£
Within one year	1,279,471	1,032,557
Between one and five years	5,079,385	5,044,946
In more than five years	14,923,134	16,167,565
	21,281,990	22,245,068

The leasing commitments include the unitary charges payable under the PFI contract at The Prescot School.

17. MEMBERS' LIABILITY

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

18. MOVEMENT IN FUNDS

	At 1/9/16 £	Net movement in funds £	Transfers between funds £	At 31/8/17 £
Unrestricted funds				
General fund	1,001,807	82,609	(868,907)	215,509
Restricted funds				
DfE/EFA Capital Grants	49,859,775	9,194,791	-	59,054,566
General Annual Grant	51,656	(51,656)	-	-
Pension Reserve	(11,878,000)	1,132,000	-	(10,746,000)
Other restricted fund	542,726	(1,411,633)	868,907	-
	38,576,157	8,863,502	868,907	48,308,566
TOTAL FUNDS	39,577,964	8,946,111	-	48,524,075

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,609	-	-	82,609
Restricted funds				
DfE/EFA Capital Grants	10,344,586	(1,149,795)	-	9,194,791
General Annual Grant	21,303,577	(21,355,233)	-	(51,656)
Pension Reserve	(1,153,000)	(764,000)	3,049,000	1,132,000
Other restricted fund	2,282,824	(3,694,457)	-	(1,411,633)
Pupil premium	1,691,424	(1,691,424)	-	-
	34,469,411	(28,654,909)	3,049,000	8,863,502
TOTAL FUNDS	34,552,020	(28,654,909)	3,049,000	8,946,111

18. MOVEMENT IN FUNDS - continued

Analysis of academies funds balance

Fund balances at 31 August 2017 were allocated as follows:

	2017 £'000	2016 £'000
The Heath Academy	352	916
Bridgewater Park Academy	48	109
Sir William Stanier Academy	(117)	(43)
Litherland Academy	(134)	(289)
The Prescot School	(9)	426
Palace Fields Primary	(9)	-
Daresbury Primary	4	-
Halsnead Primary	102	-
Central Services	(21)	(101)
Total revenue funds	216	1,596
Fixed assets restricted	59,054	49,860
Pension reserves	(10,746)	(11,878)
	48,524	39,578

The Central Services fund is in deficit. The level of recharges to the academies will be reviewed together with the central services budget in order that steps can be taken to return the fund to a surplus.

Where school funds are in deficit, the Trust has undertaken a comprehensive review of the curriculum and cost base. Following this review detailed budgets and financial plans have been drawn up for all schools in the Trust. As a result of the review the Trustees expect the financial position of the trust to improve significantly during the current year.

Analysis of academies by cost

	Teaching & Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (Excluding Depreciation)	Total 2017	Total 2016
	£'000	£'000	£'000	£'000	£'000	£'000
The Heath Academy	5,143	805	762	740	7,450	7,306
Bridgewater Park Academy	524	74	47	110	755	660
Sir William Stanier	3,445	838	318	787	5,388	5,548
Litherland Academy	3,098	628	291	816	4,834	5,248
The Prescot School	3,418	773	300	1,501	5,992	431
Palace Fields Primary	886	206	87	219	1,397	-
Daresbury Primary	382	59	24	74	539	-
Halsnead Primary	283	35	10	45	373	-
Central Services	1	509	9	258	777	644
	17,181	3,927	1,848	4,550	27,505	19,837

19. PENSION COMMITMENTS

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

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

Contributions amounting to £120,587 were payable to the schemes at 31 August 2017 (2016: £275,428) and are included within creditors.

Teachers' pension scheme

Introduction

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

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

19. PENSION COMMITMENTS - continued

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,752,000 (2016: £1,321,000).

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

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

19. PENSION COMMITMENTS - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £1,209,000 (2016: £950,000), of which employer's contributions totalled £987,000 (2016: £777,000) and employees' contributions totalled £ 242,000 (2016: £173,000). The agreed contribution rates for future years are 5.5% to 12.5% per cent for employers and 15.6% to 23.8% per cent 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.

Principal actuarial assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.1%	2.7%
Rate of increase in pensions in payment/inflation	2.4%	1.7%
Discount rate for scheme liabilities	2.7%	1.8%
Inflation assumption (CPI)	2.1%	1.7%
Commutation of pensions to lump sums	50.0%	50.0%

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

	At 31 August 2017	At 31 August 2016
Retiring today		
Males	19.5	19
Females	21.6	21.1
Retiring in 20 years		
Males	21.2	20.8
Females	23.6	23.2

Sensitivity analysis	At 31 August 2017 £000	At 31 August 2016 £000
Discount rate +0.1%	(501.8)	(502.6)
Discount rate -0.1%	501.8	502.6
Mortality assumption - 1 year increase	667.2	494
Mortality assumption - 1 year decrease	(667.2)	(494)
CPI rate +0.1%	413.2	345.4
CPI rate -0.1%	(413.2)	(345.4)

19. PENSION COMMITMENTS - continued

Local government pension scheme

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	6,083	4,214
Gifts	63	62
Corporate bonds	3,423	2,296
Property	753	589
Cash and other liquid assets	288	96
Other	360	259
Total market value of assets	10,970	8,516

The actual return on scheme assets was £189,000 (2016: £224,000).

Amount recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost	1,492	748
Interest income	(189)	(204)
Interest cost	448	413
Admin expenses	7	3
Total amount recognised in the SOFA	1,758	960

19. PENSION COMMITMENTS - continued

Local government pension scheme

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

	2017 £000	2016 £000
At 1 September	19,404	10,365
Conversion of academy trusts	1,115	3,205
Transfer of existing academy	514	-
Current service cost	1,492	748
Interest cost	448	413
Employee contributions	242	173
Actuarial (gain)/loss	(1,270)	4,680
Gain on curtailments	-	(4)
Benefits paid	(103)	(176)
At 31 August	21,842	19,404

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

	2017 £000	2016 £000
At 1 September	7,526	5,030
Conversion of academy trusts	350	788
Interest income	189	204
Expected return on assets	-	310
Actuarial gain/(loss)	1,779	527
Employer contributions	987	673
Employee contributions	242	173
Administrative expenses	-	(3)
Benefits paid	(103)	(176)
At 31 August	10,970	7,526

20. RELATED PARTY DISCLOSURES

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.

Other than the Trustees' remuneration disclosed in note 10, there were no related party transactions during the year.

21. CONVERSION TO AN ACADEMY TRUST

Daresbury Primary School
On 1 November 2016 Daresbury Primary School joined the Trust. The assets and liabilities were transferred to The Heath Family Trust for £nil consideration.

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

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible Fixed Assets- Long leasehold land and buildings	-	-	1,600,000	1,600,000
- Other tangible fixed assets	-	-	20,000	20,000
Budget surplus on L A funds	26,635	-	-	26,635
LGPS pension deficit	-	(126,000)	-	(126,000)
	26,635	(126,000)	1,620,000	1,520,635

Palacefields Primary Academy
On 1 September 2016 Palacefields Academy joined the Trust. The assets and liabilities were transferred to The Heath Family Trust for £nil consideration.

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

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible Fixed Assets- Long leasehold land and buildings	-	-	3,852,923	3,852,923
- Other tangible fixed assets	-	-	202,545	202,545
Budget surplus on L A funds	581	-	-	581
LGPS pension deficit	-	(514,000)	-	(514,000)
	581	(514,000)	4,055,468	3,542,049

21. CONVERSION TO AN ACADEMY TRUST - continued

Halsnead Primary School
On 1 June 2017 Halsnead Primary School joined the Trust. The assets and liabilities were transferred to The Heath Family Trust for £nil consideration.

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

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible Fixed Assets- Long leasehold land and buildings	-	-	4,200,000	4,200,000
- Other tangible fixed assets	-	-	35,000	35,000
Budget surplus on L A funds	54,857	-	-	54,857
LGPS pension deficit	-	(513,000)	-	(513,000)
	54,857	(513,000)	4,235,000	3,776,857

22. CENTRAL SERVICES

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

The following services are provided:-

Financial services
Educational support

The trust charges for these services at a flat rate, being 3.5% of the GAG income (excluding PFI funding) received by each academy.

The actual amounts charged during the year were as follows:-

	2017 £'000	2016 £'000
The Heath	167	178
Sir William Stanier	163	148
Litherland High School	141	131
Bridgewater Park Primary	19	16
The Prescot School	135	12
Palace Fields Primary	34	-
Daresbury Primary	15	-
Halsnead Primary	11	-
	685	485