
**RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY
RIDDLEDOWN COLLEGIATE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Trustees

Mr P Khan, Chair of RCAT
Mr G H Smith, CEO-RCAT
Mr M Whittaker
Mr C Hotham
Mr D Clarke (appointed 9 October 2015)
Mrs S Moys (appointed 9 October 2015)

Riddlesdown Collegiate LGB (w.e.f. 17th October 2015)

Mrs K Myring, Chair of LGB (resigned 9 October 2015)
Mr V Rapley, Vice Chair of LGB
Mr W Tambling, Governor with oversight of Marketing , Community & PR
Mrs J Aarons, Governorswith oversight of SEN & Disadvantaged (resigned 9
October 2015)
Vacancy, Parent Governor
Vacancy, LA Governor
Mr A Cameron, Staff Trustee (resigned 9 October 2015)
Mrs T Colloff, Staff Trustee
Mr S Dey, Principal
Mrs W Prichard-Smith (resigned 9 October 2015)
Company registered number

08058921 (England and Wales)

Company secretary

Mr D Clarke

Chief executive officer

Mr G H Smith

Senior management team

S Dey, Principal
D Clarke, Business Manager
K Turner, Vice Principal
R Moorhouse, Vice Principal
D Wilkinson, Vice Principal

Independent auditor

PKF Littlejohn LLP, 1 Westferry Circus, Canary Wharf, London, E14 4HD

Bankers

Lloyds Bank, 95 George Street, Town Centre, Croydon, CR9 2NS

Solicitors

Veal Wasbrough Vizards LLP, Barnards Inn, 86 Fetter Lane, London, EC4A 1AD

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Accountants and Internal Auditors

Bayar Hughes & Co Ltd, 4 Green Lane Business Park, 238 Green Lane, London, SE9 3TL

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report together with the audited financial statements of Riddlesdown Collegiate Academy Trust (the Academy Trust) for the year to 31 August 2015. The trustees confirm that the trustees' Report and Financial Statements of the Academy Trust comply with the current statutory requirements, the requirements of the Academy trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The annual report serves the purposes of both trustees' report and directors' report under company law.

STRUCTURE, GOVERNANCE & MANAGEMENT

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity, and was set up by a Memorandum of Association dated 9th October 2015. The Academy Trust replaced the existing School (also Known as Riddlesdown Collegiate) on 1 June 2012. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The Memorandum and Articles of Association were amended on 9 October 2015 as described in the section on Organisational Structure below.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

b. Members' Liability

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

c. Method of recruitment and appointment of Directors

Members may by ordinary resolution appoint trustees to the board of RCAT.

d. Policies and Procedures Adopted for the Appointment and Induction of Directors

The induction and training of Trustees will vary depending on the expertise and experience of the individual. All Trustees receive copies of all Governing Body meetings and will meet with key members of staff to gain an understanding of the Academy Trust. The Collegiate also purchases the Governor Training Scheme from the Local Authority and subscribes to the National Governors' Association.

e. Organisational Structure

The Academy Trust was approved as a Multi Academy Trust on the 9th October 2015.

The Academy Trust consists of 3 Members who have appointed a Board of six Trustees to which they have delegated the strategic leadership of the Trust. Each individual School within the Trust will have its own Local Governing Body with each Governor on this body having specific responsibility for a key strategic area as detailed on page 2.

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

f. Connected Organisations & related Party Relationships

Riddlesdown Collegiate Academy Trust owns 100% of the share capital of Riddlesdown Trading Limited. The groups comparative figures relate to the Academy Trust.

g. Risk Management

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

h. TRUSTEES' INDEMNITIES

The Academy Trust indemnifies trustees through Zurich Insurance at a cost of £1,219 (including Insurance Premium tax at 6%).

Objectives and Activities

a. Objectives, Strategies & Activities

The principle object of the academy trust is to provide education to students from the age of 11 through to 19. Working with all stakeholders the academy trust provides the highest standard of education, care, support and guidance and to ensure that every student maximises their individual potential.

The Academy Trust's main objectives are to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); and to promote for the benefit of individuals living in Croydon and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individual; in setting the objectives and planning activities

b. Public Benefit

The trustees have given careful consideration to the Charity Commissions general guidance on public benefit and believes it has conducted the academy trust's business in accordance with the highest standards of integrity, probity and openness.

STRATEGIC REPORT

a. Going Concern

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

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

b. Key Financial Performance Indicators

Trustees have not set any specific financial indicators beyond the requirement that the financial position is reviewed regularly to ensure that the Collegiate does not operate a deficit budget. The key performance measures are non-financial but focus on the key priorities as detailed in the Collegiate's Development Plan.

c. Achievements and Performance

The academy trust has achieved a very strong set of examination results in 2014/15 with 71% of students achieving 5 A to C grades, including English and Maths, against a target of 75%. Attendance of students was also very high at 96.1% against a target of 97%. An appraisal policy which links salary progression with performance has been in operation during the year for all staff.

The budget plan was delivered on budget and the Academy Trust will be in surplus including reserves heading into 2015/16.

All statutory returns were made on time.

Financial review

a. Financial & Risk Management Objectives

The trustees regularly monitor reserves to ensure that the academy trust has sufficient funds to meet all of its obligations and that there is no disruption to the education of students. The trustees have assessed risk to which the academy trust is exposed, in particular those related to the specific teaching and safeguarding of students and staff. They have in place a detailed risk register with control measures and action plans in place in order to minimise risk.

b. Principal Risks & Uncertainties

The trustees have considered the principal risks that the academy trust could potentially be exposed to. A central risk register has been prepared and is reviewed regularly by trustees, which will allow the academy trust to identify and respond quickly to any risks.

c. Reserves Policy

The academy trust does not have a formalised policy on reserves. Levels of reserves are reported to trustees on a regular basis to ensure that there are sufficient levels to meet all future obligations and to not build up excessive reserve levels.

Should the academy trust seek to place funds into any longer term investments, the Board of Trustees would be responsible for making such decisions.

d. Financial review

As of 31 August 2015 the academy trust held funds of £113,204 (2014:£269,069) (excluding pension and fixed assets) and £859,273 (2014:£768,831) of general unrestricted funds. Included within the general unrestricted funds is an amount of £9,515 (2014:Nil) which relates to the reserves of the subsidiary company.

The academy trust's share of the LGPS pension scheme deficit at 31 August 2015 is £2,013,000

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

(2014:£1,932,000) (calculated by actuaries in accordance with FRS17).

The Fixed Asset fund of £24,422,751 (2014:£24,492,450) is not available for spending as it represents the net book value of fixed assets transferred from the predecessor school and subsequent additions and disposals thereto. Future depreciation will be charged against this fund.

e. Investments Policy

The academy trust currently has no other investments other than funds held in the academy trust's bank accounts.

PLANS FOR FUTURE PERIODS

a. Future Developments

In the first year of the MAT the Trust will look to build capacity and develop systems to enable new schools joining the MAT to benefit from the expertise and economies that being part of a larger organisation can bring.

The academy trust has a five year Strategic Plan (2015-20) with the following strategic drivers::

- Strategic Driver 1 – student achievement and standards:
- Strategic Driver 2 – staff performance and development
- Strategic Driver 3 – business planning and management.

Deriving from this the Academy Trust prepares an annual Collegiate Development Plan (CDP) which for in 2015/2016 has set the following priorities:

Priority 1 Innovative Teaching and Rigorous Assessment: Teachers maintain and develop consistently high quality teaching but are also encouraged to take risks. Teachers provide students with more incisive feedback about what they can do to improve their knowledge, understanding and skills. Students use this feedback more effectively.

Priority 2 Closing the Gaps: High rates of progress for all students in all subjects and at all levels.

Priority 3 Attitude to Learning: Students value each other and show respect for others' ideas and points of view. They are self-disciplined.

Priority 4 Create a culture where even more staff and students can excel: staff feel deeply involved in their own professional development and students are confident self-assured learners.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as custodian trustees on behalf of others by the academy trust.

AUDITOR

Insofar as the Trustees are aware::

- there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustees have taken all the steps that ought to have been taken by trustees in order to be aware of any relevant audit information and to establish that the charitable group's auditor are aware of that information.

AUDITORS

The auditors, PKF Littlejohn LLP, were appointed during the period and have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report, incorporating the Group strategic report, was approved by order of the board of trustees, as the company directors, on 21 December 2015 and signed on the board's behalf by:



Mr P Khan,
Chair of Trustees

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Riddlesdown Collegiate Academy Trust (Formerly Riddlesdown Collegiate) 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 Trustees' responsibilities statement. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Khan, Chair of RCAT	6	6
Mr G H Smith, CEO-RCAT	5	6
Mr M Whittaker	4	6
Mr C Hotham	4	6
Mr D Clarke	5	6
Mrs S Moys	2	3
Mrs K Myring, Chair of LGB	5	6
Mr V Rapley, Vice Chair of LGB	3	3
Mr W Tambling, Governor with oversight of Marketing , Community & PR	6	6
Mrs J Aarons, Governorswith oversight of SEN & Disadvantaged	6	6
Vacancy, Parent Governor	0	0
Vacancy, LA Governor	0	0
Mr A Cameron, Staff Trustee	0	0
Mrs T Colloff, Staff Trustee	0	0
Mr S Dey, Principal	0	1

Governance reviews:

The new structure has worked well during the year, Directors have visited the Collegiate on a regular basis and discussed their area of responsibility with appropriate staff. Updates from these meetings has been reported back to the full board and recorded appropriately.

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the trust's use of its resources has provided good value for money during

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

GOVERNANCE STATEMENT (continued)

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

- Reviewing staffing costs and identifying where savings can be made through natural wastage.
- A review of stationery expenditure by tendering with current suppliers to ensure that the Trust receives the best possible price.
- Reviewing current market conditions to ensure that the best energy prices are obtained.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust 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 Riddlesdown Collegiate Academy Trust (Formerly Riddlesdown Collegiate) for the year 1 September 2014 to 31 August 2015 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Bayar Hughes & Co Ltd, as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of bank reconciliations and controls;
- testing of purchase systems;
- testing of payroll systems.

On a termly basis, the internal auditor's reports to the Board of Trustees on the operation of the systems of

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

GOVERNANCE STATEMENT (continued)

control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

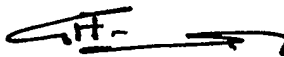
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Bayar Hughes & Co and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 21 December 2015 and signed on its behalf, by:



Mr P Khan
Chair of Trustees



Mr G H Smith
Accounting Officer

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Riddlesdown Collegiate Academy Trust (Formerly Riddlesdown Collegiate) I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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.

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 EFA.



**Mr G H Smith, Principal &
Accounting Officer**

Date: 21 December 2015

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Directors (who act as governors of Riddlesdown Collegiate 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 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 the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 group will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 21 December 2015 and signed on its behalf by:



Mr P Khan
Chair

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

We have audited the financial statements of Riddlesdown Collegiate Academy Trust for the year ended 31 August 2015 which comprise the group Statement of financial activities, the group and academy Balance sheets, the group Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2015 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

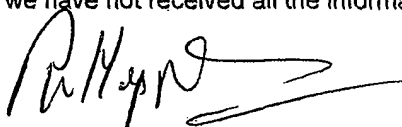
RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIDDLESDOWN COLLEGIATE ACADEMY
TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the parent charitable academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Hopper ACA
Senior Statutory Auditor

for and on behalf of

PKF Littlejohn LLP

~~Statutory Auditor~~

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date:

21/12/2015

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE) AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of the Academy Trust's funding agreement with the Secretary of State for Education dated 29 May 2012 (as updated on 2 November 2015), and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:-

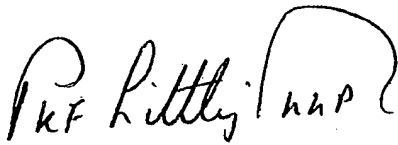
- A review of the conclusion reached on regularity and propriety in the year, including the action taken in respect of points raised in the audit management letter.
- A review of minutes of the Governing Body and its key sub-committee;
- Checking a sample of expenditure transactions to ensure that they do not contravene the funding agreement and have been authorised in accordance with the Academy's financial procedures and/or the Academies Financial Handbook, and
- Evaluating and documenting internal controls and testing their application by walk through.

RIDDLESOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESOWN COLLEGIATE)

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



PKF Littlejohn LLP
Reporting Accountant

Chartered Accountants

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 21/12/2015

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	5,670	-	-	5,670	98,268
Activities for generating funds	3,4	762,099	-	-	762,099	1,060,966
Investment income	5	-	1,935	-	1,935	3,611
Incoming resources from charitable activities	6	-	10,105,271	-	10,105,271	11,788,425
TOTAL INCOMING RESOURCES		767,769	10,107,206	-	10,874,975	12,951,270
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	4	308,996	-	-	308,996	-
Charitable activities	9	368,331	9,811,472	609,298	10,789,101	11,056,567
Governance costs	8	-	18,000	-	18,000	17,850
TOTAL RESOURCES EXPENDED	10	677,327	9,829,472	609,298	11,116,097	11,074,417
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		90,442	277,734	(609,298)	(241,122)	1,876,853

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	21	-	(539,599)	539,599	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		90,442	(261,865)	(69,699)	(241,122)	1,876,853
Actuarial gains and losses on defined benefit pension schemes-gains/(losses)		-	25,000	-	25,000	(196,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		90,442	(236,865)	(69,699)	(216,122)	1,680,853
<i>Total funds at 1 September 2014</i>		<i>768,831</i>	<i>(1,662,931)</i>	<i>24,492,450</i>	<i>23,598,350</i>	<i>21,917,497</i>
TOTAL FUNDS AT 31 AUGUST 2015		859,273	(1,899,796)	24,422,751	23,382,228	23,598,350

All activities relate to continuing operations.

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

The notes on pages 22 to 44 form part of these financial statements.

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)
REGISTERED NUMBER: 08058921 (ENGLAND AND WALES)

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	17		24,422,751		24,492,450
CURRENT ASSETS					
Stocks	18	8,244		9,609	
Debtors	19	333,932		340,389	
Cash at bank and in hand		1,440,790		1,853,102	
		1,782,966		2,203,100	
CREDITORS: amounts falling due within one year	20	(810,489)		(1,165,200)	
NET CURRENT ASSETS			972,477		1,037,900
TOTAL ASSETS LESS CURRENT LIABILITIES			25,395,228		25,530,350
Defined benefit pension scheme liability	28		(2,013,000)		(1,932,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			23,382,228		23,598,350
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	21	113,204		269,069	
Restricted fixed asset funds	21	24,422,751		24,492,450	
Restricted funds excluding pension liability		24,535,955		24,761,519	
Pension reserve		(2,013,000)		(1,932,000)	
Total restricted funds			22,522,955		22,829,519
Unrestricted funds	21		859,273		768,831
TOTAL FUNDS			23,382,228		23,598,350

The financial statements were approved by the Trustees, and authorised for issue, on 21 December 2015 and are signed on their behalf, by:

Mr P Khan, Chair of Directors



The notes on pages 22 to 44 form part of these financial statements.

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)
REGISTERED NUMBER: 08058921 (ENGLAND AND WALES)

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	17		24,422,751		24,492,450
CURRENT ASSETS					
Stocks	18	-		9,609	
Debtors	19	406,064		340,390	
Cash at bank and in hand		1,326,024		1,853,102	
		<u>1,732,088</u>		<u>2,203,101</u>	
CREDITORS: amounts falling due within one year	20	(769,126)		(1,165,201)	
NET CURRENT ASSETS			<u>962,962</u>		<u>1,037,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,385,713</u>		<u>25,530,350</u>
Defined benefit pension scheme liability	28	(2,013,000)		(1,932,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>23,372,713</u></u>		<u><u>23,598,350</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	21	113,204		269,069	
Restricted fixed asset funds	21	24,422,751		24,492,450	
Restricted funds excluding pension asset		<u>24,535,955</u>		<u>24,761,519</u>	
Pension reserve		<u>(2,013,000)</u>		<u>(1,932,000)</u>	
Total restricted funds			<u>22,522,955</u>		<u>22,829,519</u>
Unrestricted funds	21		<u>849,758</u>		<u>768,831</u>
TOTAL FUNDS			<u><u>23,372,713</u></u>		<u><u>23,598,350</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 21 December 2015 and are signed on their behalf, by:



Chair of Trustees

The notes on pages 22 to 44 form part of these financial statements.

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	23	125,352	2,203,976
Returns on investments and servicing of finance	24	1,935	3,611
Capital expenditure and financial investment	24	(539,599)	(2,999,990)
DECREASE IN CASH IN THE YEAR		<u><u>(412,312)</u></u>	<u><u>(792,403)</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Decrease in cash in the year	(412,312)	(792,403)
MOVEMENT IN NET FUNDS IN THE YEAR	(412,312)	(792,403)
Net funds at 1 September 2014	1,853,102	2,645,505
NET FUNDS AT 31 AUGUST 2015	<u><u>1,440,790</u></u>	<u><u>1,853,102</u></u>

The notes on pages 22 to 44 form part of these financial statements.

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

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

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

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the 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 and include grants from the Department of Education and the Education Funding Agency.

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

1.3 Incoming resources

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

1. ACCOUNTING POLICIES (continued)

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

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

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

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

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

1.6 Basis of consolidation

The financial statements consolidate the accounts of Riddlesdown Collegiate Academy Trust (Formerly Riddlesdown Collegiate) and all of its subsidiary undertakings ('subsidiaries').

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

The income and expenditure account for the year dealt in the accounts of the academy trust was £9,515 (2014 - £NIL).

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

1. ACCOUNTING POLICIES (continued)

1.7 Turnover

Turnover comprises revenue recognised by the academy trust in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% Straight line
Plant and machinery	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	20% Reducing balance
Freehold Improvements	-	2% Straight line
Computer equipment	-	25% Straight line

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

1. ACCOUNTING POLICIES (continued)

1.11 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The academy trust is registered for VAT and is able to recover input tax paid in respect of some, but not all, of its taxable supplies. Where VAT cannot be recovered, it is included with the cost to which it relates on the SOFA.

1.12 Pensions

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 and the assets are held separately from those of the academy trust.

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 quinquennial valuations using a prospective benefit method. As stated in note 28, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	5,670	-	5,670	500
Transfer of assets from former school	-	-	-	97,768
Voluntary income	<u>5,670</u>	<u>-</u>	<u>5,670</u>	<u>98,268</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering	242,611	-	242,611	638,673
Lettings	13,898	-	13,898	20,880
School fund	18,289	-	18,289	44,141
School trips etc	318,567	-	318,567	357,272
	<u>593,365</u>	<u>-</u>	<u>593,365</u>	<u>1,060,966</u>

4. TRADING ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Subsidiary trading income				
Income	168,734	-	168,734	-
Subsidiary trading expenses				
Expenditure	308,996	-	308,996	-
Net income from trading subsidiary	<u>(140,262)</u>	<u>-</u>	<u>(140,262)</u>	<u>-</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	-	1,935	1,935	3,611

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

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

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations	-	10,105,271	10,105,271	11,788,425

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	8,869,781	8,869,781	9,103,082
Other DfE/EFA grants	-	962,816	962,816	2,494,611
Local Authority Grants	-	164,989	164,989	74,510
Educational activities	-	107,685	107,685	90,154
Other Grants	-	-	-	26,068
	-	10,105,271	10,105,271	11,788,425

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations	373,431	10,420,770	10,794,201	10,433,937
Catering	(5,100)	-	(5,100)	622,630
	368,331	10,420,770	10,789,101	11,056,567

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Educational Operations	8,010,111	609,298	2,174,792	10,794,201	10,433,937
Catering	271,993	-	(277,093)	(5,100)	622,630
	8,282,104	609,298	1,897,699	10,789,101	11,056,567

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Professional fees	-	6,650	6,650	9,250
Auditors remuneration.	-	11,350	11,350	8,600
	<u>-</u>	<u>18,000</u>	<u>18,000</u>	<u>17,850</u>

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

9. CHARITABLE ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	5,930,048	5,760,027
National insurance	474,640	409,455
Pension cost	751,887	765,297
Educational supplies	293,845	287,380
Staff development	45,322	54,401
Licences and subscriptions	92,988	17,381
Computer maintenance and consumables	26,822	71,397
Examination fees	181,057	175,166
School trip costs	347,359	347,219
School fund costs	26,071	40,441
Maintenance of premises and equipment	3,833	1,870
Professional fees	41,790	31,911
	<u>8,215,662</u>	<u>7,961,945</u>
ALLOCATED SUPPORT COSTS		
Wages and salaries	639,616	850,660
National insurance	41,697	45,278
Pension cost	172,223	149,383
Depreciation	609,298	509,112
LPGS costs	106,000	104,000
Computer maintenance and consumables	33,627	46,987
Rates and water	56,380	50,788
Light and heat	141,448	137,832
Insurance	78,184	72,482
Office supplies	84,009	70,505
Maintenance of premises and equipment	274,538	298,526
Cleaning	259,564	49,354
Professional fees	81,955	87,086
	<u>2,578,539</u>	<u>2,471,993</u>
	<u>10,794,201</u>	<u>10,433,938</u>
OTHER ACTIVITIES		
Catering costs	(5,100)	622,630
	<u>10,789,101</u>	<u>11,056,568</u>

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

10. RESOURCES EXPENDED

	Staff costs	Non Pay	Expenditure	Total	Total
	2015	Premises	Other costs	2015	2014
	£	2015	2015	£	£
		£	£		
Fundraising expenses	-	-	308,996	308,996	-
Costs of generating funds	-	-	308,996	308,996	-
Educational Operations	7,156,575	-	1,059,087	8,215,662	7,961,945
Support costs - Educational Operations	853,536	1,183,232	541,771	2,578,539	2,471,992
Support costs - Catering	271,993	-	(277,093)	(5,100)	622,630
Charitable activities	8,282,104	1,183,232	1,323,765	10,789,101	11,056,567
Governance	-	-	18,000	18,000	17,850
	8,282,104	1,183,232	1,650,761	11,116,097	11,074,417

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational Operations	8,215,662	2,578,539	10,794,201	10,433,937
Catering	-	(5,100)	(5,100)	622,630
Total	8,215,662	2,573,439	10,789,101	11,056,567

12. TURNOVER

The whole of the turnover is attributable to the provision of catering services.

All turnover arose within the United Kingdom.

RIDDLESOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESOWN COLLEGIATE)

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

13. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charitable group	609,298	509,112
Auditors' remuneration	11,350	8,600
Operating lease rentals	44,970	33,936
	<u>665,618</u>	<u>551,648</u>

14. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	6,807,683	6,829,432
Social security costs	523,773	463,403
Other pension costs (Note 28)	950,648	942,975
	<u>8,282,104</u>	<u>8,235,810</u>
Compensation payments	-	30,900
	<u>8,282,104</u>	<u>8,266,710</u>

b. Staff severance payments

During the year to 31 August 2014, a termination payment in the sum of £30,900 was made to a long serving member of staff that took early retirement. No such payment occurred in the year to 31 August 2015.

c. Staff numbers

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

	2015 No.	2014 No.
Teachers	108	111
Administration and Support	70	82
Management	6	6
	<u>184</u>	<u>199</u>

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

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

14. STAFF (continued)

d. Higher paid staff

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

	2015	2014
	No.	No.
In the band £60,001 - £70,000	5	7
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £200,000	1	1

9 of the above employees participated in the Teachers' Pension Scheme. During the period to 31 August 2015, pension contributions for these staff amounted to £98,169.(2014:£169,478) The other employee participated in the Local Government Pension Scheme, pension contributions amounted to £13,053(2014:£21,590).

15. 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 other 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:

	2015	2014
	£	£
Mr G H Smith, Principal & Accounting Officer	155,000-160,000	150,000-155,000
Mr A Cameron, Staff Director	40,000-45,000	40,000-45,000
Mrs S Anderson, Staff Trustee	20,000-25,000	20,000-25,000

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

In addition to the remuneration stated above, the Academy made the following contributions into their employer pension schemes, Mr G H Smith £20,000-25,000 (2014:£20,000-25,000), and Mr A Cameron £5,000-10,000 (2014:£5,000-10,000).

16. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,219 (2014 - £449). The cost of this insurance is included in the total insurance cost.

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

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

17. TANGIBLE FIXED ASSETS

Group	Freehold property £	Assets in course of construction £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost and valuation					
At 1 September 2014	22,288,395	2,701,804	183,251	26,839	7,396
Additions	-	274,897	44,561	-	6,345
Transfers	2,976,701	(2,976,701)	-	-	-
At 31 August 2015	25,265,096	-	227,812	26,839	13,741
Depreciation					
At 1 September 2014	879,257	-	51,472	10,364	1,479
Charge for the year	451,302	-	35,267	4,119	2,452
At 31 August 2015	1,330,559	-	86,739	14,483	3,931
Net book value					
At 31 August 2015	23,934,537	-	141,073	12,356	9,810
At 31 August 2014	21,409,138	2,701,804	131,779	16,475	5,917
			Freehold Improvements £	Computer equipment £	Total £
Group					
Cost and valuation					
At 1 September 2014			-	309,711	25,517,396
Additions			63,991	149,805	539,599
Transfers			-	-	-
At 31 August 2015			63,991	459,516	26,056,995
Depreciation					
At 1 September 2014			-	82,374	1,024,946
Charge for the year			1,280	114,878	609,298
At 31 August 2015			1,280	197,252	1,634,244
Net book value					
At 31 August 2015			62,711	262,264	24,422,751
At 31 August 2014			-	227,337	24,492,450

Included in Freehold property is freehold land at valuation of £2,700,000, which is not depreciated. The academy procured a valuation of the property, which was transferred from London Borough of Croydon to the academy upon conversion. This valuation was undertaken in November 2012 by Stiles Harrold Williams, who are regulated by the Royal Institute of Chartered Surveyors (see note 24 for further details), on a depreciated replacement cost basis.

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

Academy	Freehold property £	S/Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost					
At 1 September 2014	22,288,395	2,701,804	183,251	26,839	7,396
Additions	-	274,897	44,561	-	6,345
Transfers	2,976,701	(2,976,701)	-	-	-
At 31 August 2015	25,265,096	-	227,812	26,839	13,741
Depreciation					
At 1 September 2014	879,257	-	51,472	10,364	1,479
Charge for the year	451,302	-	35,267	4,119	2,452
At 31 August 2015	1,330,559	-	86,739	14,483	3,931
Net book value					
At 31 August 2015	23,934,537	-	141,073	12,356	9,810
At 31 August 2014	21,409,138	2,701,804	131,779	16,475	5,917

Academy	Office equipment £	Computer equipment £	Total £
Cost			
At 1 September 2014	-	309,711	25,517,396
Additions	63,991	149,805	539,599
Transfers	-	-	-
At 31 August 2015	63,991	459,516	26,056,995
Depreciation			
At 1 September 2014	-	82,374	1,024,946
Charge for the year	1,280	114,878	609,298
At 31 August 2015	1,280	197,252	1,634,244
Net book value			
At 31 August 2015	62,711	262,264	24,422,751
At 31 August 2014	-	227,337	24,492,450

18. STOCKS

	Group		Academy	
	2015	2014	2015	2014
	£	£	£	£
Raw materials	8,244	9,609	-	9,609

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

19. DEBTORS

	<u>Group</u>		<u>Academy</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	43,423	5,398	57,514	5,398
Other debtors	199,278	294,269	259,277	294,270
Prepayments and accrued income	91,231	40,722	89,273	40,722
	<u>333,932</u>	<u>340,389</u>	<u>406,064</u>	<u>340,390</u>

20. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Academy</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	117,787	198,768	116,669	198,768
Other taxation and social security	156,627	147,054	147,143	147,054
Other creditors	13,697	118,605	-	118,605
Accruals and deferred income	522,378	700,773	505,314	700,774
	<u>810,489</u>	<u>1,165,200</u>	<u>769,126</u>	<u>1,165,201</u>

Deferred income include £205,778 that relates to Condition Improvement Fund grant received from the EFA, in respect of the roofing repairs, and £21,155 from Sport England being the balance of funds due in respect of the construction of netball courts and changing rooms.

There are additional deferred funds of £141,139 received from the EFA for the general use of the Academy. Amounts of £11,950 from Croydon Council and £1,500 from London Borough of Southwark were received for the benefit of specific students.

	<u>Group</u>	<u>Academy</u>
	£	£
Deferred income		
Deferred income at 1 September 2014	674,469	674,469
Resources deferred during the year	381,522	381,522
Amounts released from previous years	(674,469)	(674,469)
Deferred income at 31 August 2015	<u>381,522</u>	<u>381,522</u>

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

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

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	768,831	599,035	(368,331)	-	-	999,535
Subsidiary Company	-	168,734	(308,996)	-	-	(140,262)
	<u>768,831</u>	<u>767,769</u>	<u>(677,327)</u>	<u>-</u>	<u>-</u>	<u>859,273</u>
Restricted funds						
General Annual Grant (GAG)	269,069	8,869,781	(9,058,032)	(200,711)	-	(119,893)
Other Dfe/EFA Grants	-	266,565	(266,565)	-	-	-
Local Authority Grants	-	164,989	(164,989)	-	-	-
Other Grants	-	37,043	(37,043)	-	-	-
Investment Income	-	1,935	(1,935)	-	-	-
Other Income	-	107,685	(107,685)	-	-	-
Dfe/EFA Capital Grant	-	571,985	-	(338,888)	-	233,097
CIF Roofing Grant	-	87,223	(87,223)	-	-	-
Pension reserve	(1,932,000)	-	(106,000)	-	25,000	(2,013,000)
	<u>(1,662,931)</u>	<u>10,107,206</u>	<u>(9,829,472)</u>	<u>(539,599)</u>	<u>25,000</u>	<u>(1,899,796)</u>
Restricted fixed asset funds						
EFA/Local Authority Grants	24,492,450	-	(609,298)	539,599	-	24,422,751
Total restricted funds	<u>22,829,519</u>	<u>10,107,206</u>	<u>(10,438,770)</u>	<u>-</u>	<u>25,000</u>	<u>22,522,955</u>
Total of funds	<u>23,598,350</u>	<u>10,874,975</u>	<u>(11,116,097)</u>	<u>-</u>	<u>25,000</u>	<u>23,382,228</u>

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

Restricted Funds:

The General Annual grant is provided by the Education funding Agency (EFA) to enable the Academy to fulfil its general educational objectives.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other grants received from the EFA are provided for the support of pupil needs.

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (continued)

The Capital Improvement Fund grant of £87,223 received from the EFA to repair the school roof.

The Local Authority Grants are all received and used specifically for the support and education of the pupils.

Other income received relates to monies received from parents as contributions to trips and after school activities. It also includes a sum of £16,382 in respect of PGCE placements.

Investment income arises from the Academy's main bank account and is used for general educational purposes.

The pension reserve relates to the Local Government Pension Scheme (LGPS) and the movement is derived from the FRS17 report as prepared by actuaries.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
General funds	768,831	767,769	(677,327)	-	-	859,273
Restricted funds	(1,662,931)	10,107,206	(9,829,472)	(539,599)	25,000	(1,899,796)
Restricted fixed asset funds	24,492,450	-	(609,298)	539,599	-	24,422,751
	<u>23,598,350</u>	<u>10,874,975</u>	<u>(11,116,097)</u>	<u>-</u>	<u>25,000</u>	<u>23,382,228</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	24,422,751	24,422,751	24,492,450
Current assets	924,974	857,992	-	1,782,966	2,203,100
Creditors due within one year	(65,701)	(744,788)	-	(810,489)	(1,165,201)
Provisions for liabilities and charges	-	(2,013,000)	-	(2,013,000)	(1,932,000)
	<u>859,273</u>	<u>(1,899,796)</u>	<u>24,422,751</u>	<u>23,382,228</u>	<u>23,598,350</u>

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

23. NET CASH FLOW FROM OPERATING ACTIVITIES - ALL CONTINUING

	2015 £	2014 £
Net incoming resources before revaluations	(241,122)	1,876,853
Returns on investments and servicing of finance	(1,935)	(3,611)
Depreciation of tangible fixed assets	609,298	509,112
Decrease/(increase) in stocks	1,365	(716)
Decrease/(increase) in debtors	6,457	(135,081)
Decrease in creditors	(354,711)	(146,581)
FRS 17 adjustments	106,000	104,000
Net cash inflow from operations	125,352	2,203,976

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,935	3,611
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(539,599)	(2,999,990)

25. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,853,102	(412,312)	-	1,440,790
Net funds	1,853,102	(412,312)	-	1,440,790

26. CONTINGENT LIABILITIES

The Academy had no contingent liabilities as at 31 August 2015 and 31 August 2014.

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

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

27. CAPITAL COMMITMENTS

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	571,985

28. PENSION COMMITMENTS

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

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

Contributions amounting to £Nil were payable to the scheme at 31 August 2015 (2014 - £122,849) 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.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

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

28. PENSION COMMITMENTS (continued)

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

The pension costs paid to TPS in the period amounted to £1,117,305 (2014: £1,104,406).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £300,264, of which employer's contributions totalled £219,437 and employees' contributions totalled £80,827.

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	<i>Expected return at 31 August 2014 %</i>	<i>Fair value at 31 August 2014 £</i>
Equities	3.80	824,000	6.40	578,000
Bonds	3.80	288,000	3.70	221,000
Property	3.80	183,000	4.50	74,000
Cash	3.80	13,000	3.30	46,000
Total market value of assets		1,308,000		919,000
Present value of scheme liabilities		(3,321,000)		(2,851,000)
Deficit in the scheme		(2,013,000)		(1,932,000)

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

28. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows:

	2015	2014
	£	£
Present value of funded obligations	(3,321,000)	(2,851,000)
Fair value of scheme assets	1,308,000	919,000
Net liability	(2,013,000)	(1,932,000)

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

	2015	2014
	£	£
Current service cost	356,000	324,000
Interest cost	113,000	106,000
Expected return on scheme assets	(59,000)	(38,000)
Total	410,000	392,000

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

	2015	2014
	£	£
Opening defined benefit obligation	2,851,000	2,111,000
Contributions by scheme participants	81,000	75,000
Actuarial (Gains)/losses	(49,000)	254,000
Benefits paid	(31,000)	(19,000)
Current service cost	356,000	324,000
Interest cost	113,000	106,000
Closing defined benefit obligation	3,321,000	2,851,000

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

28. PENSION COMMITMENTS (continued)

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

	2015	2014
	£	£
Opening fair value of scheme assets	919,000	479,000
Actuarial gains and (losses)	(24,000)	58,000
Contributions by employees	81,000	75,000
Benefits paid	(31,000)	(19,000)
Contributions by employer	304,000	288,000
Expected return on assets	59,000	38,000
	1,308,000	919,000

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of total recognised gains and losses was £25,000 (2014 - £196,000).

The academy trust expects to contribute £303,000 to its defined benefit pension scheme in 2016.

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

	2015	2014
European equities	63.00 %	63.00 %
Bonds	22.00 %	24.00 %
Property	14.00 %	8.00 %
Cash	1.00 %	5.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.40 %
Rate of increase in salaries	3.60 %	3.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.3	22.3
Females	24.4	24.4
Retiring in 20 years		
Males	24.4	24.4
Females	26.7	26.7

RIDDLEDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLEDOWN COLLEGIATE)

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

28. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Present Value of defined benefit obligation	(3,321,000)	(2,851,000)
Fair value of scheme assets	1,308,000	919,000
Deficit in the scheme	(2,013,000)	(1,932,000)
Experience adjustments on scheme liabilities	49,000	(254,000)
Experience adjustments on scheme assets	(24,000)	58,000

29. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

Group	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	44,970	33,936

30. RELATED PARTY TRANSACTIONS

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

31. POST BALANCE SHEET EVENTS

The Academy Trust was approved as a Multi Academy Trust on the 9th October 2015.

32. CONTROLLING PARTY

As the Academy is Limited by Guarantee there is no Ultimate Controlling Party.

RIDDLESDOWN COLLEGIATE ACADEMY TRUST (FORMERLY RIDDLESDOWN COLLEGIATE)

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

33. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Riddlesdown Trading Limited	England	100%	£1 Ordinary shares

The Academy Trust holds the whole of the issued share capital of Riddlesdown Trading Limited comprising of 1 share of £1. The company was incorporated on 19 November 2014 and commenced trading on 1 December 2014. The principal activity was the provision of catering services to schools.

During the year ended 31 August 2015, Riddlesdown Trading Limited had generated a turnover of £617,884 and £9,515 operating profit.