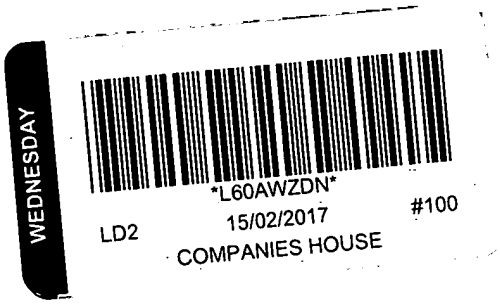
Registered number: 08425513

TBAP TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



TBAP TRUST
(A Company Limited by Guarantee)

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TBAP TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS' AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2016

Members

S Oates
P Dix
C Taylor
A Fetherstonhaugh

Trustees

S Oates, Executive Headteacher
S Isaac, Director (resigned 31 August 2016)
N Saunders, Staff Director (resigned 31 August 2016)
J Rham, Director
M Thomas, Director
C Taylor, Director (resigned 22 March 2016)
P Dix (Chair), Director
A Fetherstonhaugh, Director
K Thomas, Parent Director
S Coleby, Director
A Yates, Director
S Banks, Director (appointed 21 June 2016)
W Fagan, Director
S Fennimere, Director
L Ferrigan (appointed 6 December 2016)
K Grubb-Moore (appointed 6 December 2016)

Company registered number

08425513

Company name

TBAP Trust

Principal and registered office

The Bridge AP Academy, Finlay Street, London, SW6 6HB

Company secretary

Nathan Crawley-Lyons

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2016

Advisers (continued)

Senior Management Team

Seamus Oates (Chief Executive Officer - CEO)
Nathan Crawley-Lyons (Chief Operations Officer - COO)
Andre Bailey (Head of School (Bridge AP Academy)
Ruth Browne (Executive Head of CSS)
Anthony Meehan (Head of School Latimer AP Academy
Janet Packer (Head of School Courtyard AP Academy)
Angela Tempany (Regional Executive Headteacher (East))
Andrew Burton (Head of School Beachcroft AP Academy)
Sarah Hardy (Executive Head of TBAP TSA)
Krishna Purbhoo (Regional Executive Headteacher (West) - appointed 1 September 2016

Independent auditors

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

Bankers

National Westminster Bank, 246 Regent Street, London, W1B 3PB

Solicitors

Stone King, 16 St. John's Lane, London, EC1M 4BS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016.

TBAP Trust operates across London and Cambridgeshire - 1 primary alternative provision academy, 2 cross-phase alternative provision academies, 4 secondary alterative provision academies, 1 special academy and 1 post-16 alternative provision academy. TBAP academies have a combined pupil capacity of 558 and had a roll of 462 in July 2016.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity incorporated on the 1st March 2013.

The charitable company's memorandum and articles of association are the primary governing document of the academy trust.

The charitable company is known as TBAP Trust, and also makes itself known as Tri-borough Alternative Provision Trust and TBAP Multi-Academy Trust.

Details of the Directors who served during the year are included in the Reference and administrative details on page 1.

The County Academy Cambridge PRU converted to academies and became part of TBAP Trust on the 1st October 2015.

The Fenland Learning Base PRU converted to academies and became part of TBAP Trust on the 1st May 2016.

TBAP as a multi-academy trust was agreed as the sponsor for Trinity Special Academy in December 2015 and it transferred into TBAP on the 1st July 2016 as the Unity Special Academy.

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. Directors' indemnities

A Director may benefit from any indemnity insurance up to £10,000,000 purchased at TBAPs' expense to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the TBAP Trust.

d. Method of recruitment and appointment or election of Directors

The members may appoint up to 8 Directors.

The total number of Directors including the CEO/Executive Headteacher who are employees of the company shall not exceed one third of the total number of Directors.

There shall be a minimum of two parent Directors.

Directors may appoint Co-Opted Directors.

The term of office for any director shall be four year years, save that:

a. this time limit shall not apply to the Executive Head teacher; and
b. the term of office may be shorter than four years for any co-opted director if the Director determine this at the time of appointment of such director. Subject to remaining eligible to be a Director, any Director may be re-appointed or re-elected.

Potential Directors can be recruited through:

- Recommendation
- Referral from a recruiting organisation
- Self-Referral
- Advertisement, following a skills audit which identifies gaps

Potential directors will, in the first instance, be met by the Executive Headteacher and given an overview of the organisation from an operational perspective. They will be given background written information about the organisation and invited to meet with two representatives of the Board.

The subsequent meeting with two members of the Board will ascertain the following information:

- Skills
- Background
- Experience of working within a governance role
- Experience of working with people with learning disabilities.

It is a two-way process and the discussion should present the prospective Director with an opportunity to find out more about being a director for TBAP and decide whether or not they are still interested.

They will be asked to complete, at this stage, an application form and a DBS form if they wish to continue the process of appointment. Two references will be followed up, directly following this meeting.

Following this meeting and on receipt of the references and DBS check, recommendations will be made to the Board of Directors and, if agreed, the new candidate will be invited to attend the next available board meeting.

At this point, the new director will be asked to:

- Complete and sign the declaration of interest form, to be retained by the company secretary.
- Sign a declaration that they are eligible to serve as a Director.
- Agree and sign two copies of the code of conduct, one to be retained by the Director and the other by the Company Secretary.
- The new Director will be elected at a Board meeting and the Director will be sent a letter of appointment.
- The Company Secretary will notify Companies House of the appointment.

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

Induction and Training of Directors

All Directors should receive:

- An organisational chart
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association
- A copy of the previous board meeting minutes
- A copy of the business plan
- Charity Commission CC3 – The essential trustee: What you need to know
- Charity Commission CC10 – The Hall marks of an Effective Charity
- Current Newsletter
- Copies of all the current up to date policies and procedures
- EFA Academies Financial Handbook

All new Directors will be invited to attend:

- Safeguarding Training
- Staff Induction Training

All new Directors will be encouraged to visit, at least, one of the TBAP Academies.

Ongoing Support and Training

Directors will be offered ongoing training opportunities and be kept up to date with Charity Commission guidance and policy news through the board meetings and via email.

They will be invited to attend relevant training pertinent to their role, such as:

- Health and Safety
- Employment Law
- Financial Management
- Diversity and equal opportunities

This training may be in a collective setting, individual and may be provided either in-house or from other reputable training providers.

Directors will be kept up to date, by email, on updates from the EFA, Charity Commission, Companies House, Trustee Network, or other national support organisations.

f. Organisational structure

In the last 12 months TBAP has developed its organisational structure to meet the needs of the Trust as it has grown both in the number of academies and geographical reach. The CEO leads an executive team, also considered to be the key management personnel, that comprises of:

- Chief Operations Officer (COO)
- Executive Head of CSS
- Executive Head of TBAP TSA
- Regional Executive Headteacher (East)
- Regional Executive Headteacher (West)
- Executive Officer

The Executive leadership team has the responsibility for:

- providing an interface with the TBAP Board
- setting the strategic direction for TBAP
- setting, monitoring and evaluating the TBAP development plan and vision
- maintaining an overall responsibility for leadership and management of the TBAP academies, staff, learners and sites
- strategic management of finance, HR, premises and risk

Each of the Executive Headteachers lead a regional team made up of Heads of School from the academies in their regions. These leaders control the academies at a senior level implementing the policies laid down by the Directors. The team is responsible for:

- overseeing curricular and pastoral developments and initiatives
- coordinating the management of the teaching and support teams
- monitoring and overseeing the implementation of the Academy Improvement Plans
- monitoring the academy self-evaluation and review programmes
- developing regional links and networks

As a group, the Regional Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, although appointments for posts at Head of School or above Leaders will always involve a member of the Executive and a Director in the recruitment.

Supporting the Executive and the Regional teams is Local Leadership Teams which includes the Directors of Learning, Directors of Access and Inclusion, Assistant Headteachers and Student Service Managers and the five TBAP Business Hub work stream managers responsible for finance, human resources, IT, facilities and administration. These managers are responsible for:

- overseeing the day-to-day operation of the academy or service
- curricular and pastoral developments and initiatives
- development and implementation of the local academy improvement plans
- delivering a programme of academy self-evaluation and review

The TBAP Trust Board and its Sub-Committees act strategically by:

- setting the aims and objectives for the TBAP Trust Board
- setting policies for achieving those aims and objectives
- setting targets by which progress towards those aims and objectives can be measured
- reviewing and monitoring progress in achieving the aims and objectives

In all of the above, the TBAP Trust Board and its Sub-Committees will act in accordance with education law and with any trust deed relating to the academies, and will consider any advice given by the Executive Leadership

Team.

The TBAP Trust Board and its Sub-Committees will act as a "critical friend" to the Executive Leadership Team offering support, advice, a second opinion and help, and also challenging, asking questions and offering constructive criticism when necessary.

The Role of the CEO
The CEO is a member of the TBAP Trust Board and is a member of all Sub-Committees as specified in this document. Where the CEO is not a member of the Committee/Sub-Committee, he is entitled to attend every Committee/Sub-Committee meeting unless the regulations state otherwise.

The CEO, as the principal manager for the academies, is responsible for the internal organisation, management and control of the academies; for advising the TBAP Trust Board members; and for implementing the strategic framework. Incorporated in the role of advising the TBAP Trust Board are:

- formulating aims and objectives, for adoption, modification or rejection by the TBAP Trust Board
- formulating policies and targets for The TBAP Trust Board to consider adopting
- reporting to the TBAP Trust Board on progress, at least once per year.

Delegation of the TBAP Trust Board Functions
Decisions about delegation have been taken by the full TBAP Trust Board and that delegation has been considered with respect to:

- the requirement for the TBAP Trust Board to fulfill a largely strategic function within the academies
- the responsibility of the CEO for the internal organisation, management and control of the academies
- the requirement for the CEO to comply with any reasonable direction of the TBAP Trust members in carrying out a function delegated by the TBAP Trust Board.

The TBAP Trust Board's Committee Structure and Terms of Reference:

The individual sub-committees are responsible for the functions which have been delegated to them by the full TBAP Trust Board. These sub-committees operate under their own terms of reference and in compliance with existing legislation, including the Education (Academy Government) (Terms of Reference) (England) Regulations 2000 and the Academy Governance (Procedures) (England) Regulations 2003, both as amended.

The TBAP Trust Board will review the establishment, terms of reference, constitution and membership of sub-committees at least once a year. The TBAP Trust Board may choose to set up Sub-Committees in whichever way is agreed will be most appropriate to the academies, taking separate areas of responsibility under separate Sub-Committees, or combining several areas under one Sub-Committee.

The TBAP Trust Board has chosen:

1) Finance, Premises and HR Sub-Committee
2) Audit Sub-committee

TBAP has clear set of terms of reference for all sub-committees, with specific responsibilities as detailed in the Governance Statement.

g. Pay policy for key management personnel

The Trust reviews pay on an annual basis and sets out the Policy on pay for the senior leadership team. The pay Policy is agreed by the Directors and takes into account the guidance contained with the School Teacher's Pay and Conditions Document 2016, EFA Finance Handbook 2016 and Ofsted guidance.

h. Connected organisations, including related party relationships

Owing to the nature of TBAP's operations and the composition of the Directors being drawn from the local public and private sector, it is possible that transactions will take place with organisations in which a member of the Board of Directors may have an interest.

The TBAP Trust is an outward-facing organisation with a wide range of partnerships. The CEO is a member of the Youth Justice Board and is on the Headteachers board with the DfE Regional Schools Commissioner for North West London and South Central England. He has been a National Leader of Education for the last five years and the Bridge AP Academy is a National Support academy delivering a range of consultancy to PRU's, AP Academies and LA's across the country. We are also a Teaching School which enhances our abilities to sponsor other AP and Special academies.

Strategic report

Objectives and Activities

a. Objects and aims

The Company's objects are specifically restricted to the following:

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;

(i) schools ('the mainstream schools') offering a broad and balanced curriculum;
(ii) educational institutions which are principally concerned with providing full time or part time education for children of compulsory academy age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ('the alternative provision Academies'); or
(iii) schools specifically organised to make special educational provision for pupils with Special Educational Needs ('the Special Schools').

b. Objectives, strategies and activities

TBAP exists to empower children who have been disadvantaged to thrive now and in the future.

As a Multi-Academy Trust and Teaching School Alliance we are experts at rapidly turning around young lives and achieving exceptional academic and emotional outcomes with some of the most challenging young people in the education system today. We are able to deliver rapid improvements in attainment which in turn leads to successful lives. The Bridge AP Academy (June 2013) and the Courtyard AP Academy (March 2015) were judged to be outstanding in all areas by Ofsted and were amongst the first AP Academies to be inspected. We have always recognised the importance of placing Alternative Provision firmly within the continuum of learning opportunities available to young people. We place learning at the heart of our offer and have achieved remarkable success with large numbers of learners.

We know that our model works and is perhaps the best in the country. We want more young people to benefit from our approach and are keen to extend our success through sponsorship of underperforming PRUs. We are different to other multi-academy chains and sponsors in that we place Alternative Provision at the centre of our organisation.

The only recommendation from the Ofsted report was for the Bridge AP Academy to build its capacity further and to support more AP schools to achieve similarly outstanding outcomes for their learners. We have a growing and expert leadership team across our organisation. This team is already involved in turning around underperforming PRUs.

As a sponsor we have an immediate impact upon the attainment and achievement of learners. Our model leads to immediate improvements in number of NEETS, attendance, reintegration, levels of progress and GCSE outcomes. We achieve this through introduction of the TBAP model of leadership and delivery. We have tried and tested systems for the tracking of behaviour, achievement and attendance. These, coupled with robust and stringent line and performance management of staff, leads to rapid improvement. We know this works because this system has been successfully developed over the last ten years by the CEO (then Executive Headteacher at the Bridge AP Academy).

TBAP is one the leading alternative provision Multi-Academy Trust of its type in the country. The trust is a dynamic organisation, made up of a forward-thinking staff team, which has always striven to deliver the best possible outcomes for our learners. The focus of 2015- 16 has been on achieving our strategic growth whilst looking ahead to the next five years and what the Trust will be in 2020. This year has been the first year of our five-year journey to advance the three key principles that underpin the TBAP 2020 vision.

Success for learners by any means
We design and adapt so that success for young people is a non-negotiable

Precise Inclusion
We listen to our learners, seeking to understand their 'journey' and any difficulties in their lives that make engagement a challenge.

Starting at Great
For our learners there is no 'good enough', we are committed to being exceptional in every respect.

These principles are built on TBAP's belief that all children have the potential to become successful adults. Learning has always been placed at the heart of our organisation and the TBAP 2020 vision enhances this belief through articulating the three principles that underpin everything we do.

To date, through our nine academies and Teaching School Alliance, TBAP has transformed the life chances and attainment of over 3,000 young people through the provision of outstanding alternative education. We want to share our success and replicate our systems in PRUs and special schools across the United Kingdom to build a network of high performing AP and Special Academies.

Our strategic aims build from our three principles:

Success by any means – A learning organisation of motivated staff and learners
OUR AIM IS: To establish a network of up to 15 outstanding primary, secondary and post 16 alternative provision and special academies that are world leaders in achieving the best possible outcomes for young people using the highest quality leadership, teaching and support in 21st century learning environments.

Precise Inclusion – An organisation of evidence driven experts
OUR AIM IS: To develop transferable leadership, delivery and infrastructure models for the delivery of learning in Alternative & Special Provision that might also be appropriate for use in secure and other residential settings.

Starting at Great – A leading training organisation creating transformational practitioners and leaders
OUR AIM IS: To be a national leader of school based initial teacher training for teachers who want to work in specialist settings and offer a robust traded service of school-to-school support through the exchange of knowledge, resources, training and expertise.

c. Public benefit

The directors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance by the Charities Commission in defining the strategic direction of TBAP Trust.

Achievements and performance

a. Key financial performance indicators

These objectives were achieved in the year ending 31 August 2016:

- Teacher Staff / Pupil ratio of 1 / 5.7

Success by any means – A learning organisation of motivated staff and learners

GCSE results across TBAP have been excellent with continued year on year improvements. The Bridge AP Academy achieved particularly strong results. Learners and staff should be congratulated on their success.

TBAP GCSE results are summarised here:

TBAP	TBAP %	National 2014-15
At least 1 GCSE or equivalent	98%	58%
5 or more GCSE's or their equivalent	62%	12%
At least 1 GCSE A*-C or their equivalent	44%	20%
5 or more A*-C's or their equivalent	9%	1.5%
Accreditation achieved	99%	58%

GCSE Results in TBAP West
Across the region, end of Key Stage 4 outcomes at all academies demonstrate considerable improvement on 2014-15, with our outcomes supporting year on year improvement across the TBAP family of schools.

Headlines:
Bridge AP Academy
- 25% achieving 5 or more A* -C GCSEs or equivalent compared to 7% in 2015.
- 92% achieving 5 or more A*- G GCSEs or equivalent compared to 64% in 2015.

Beachcroft AP Academy
- 83% achieving 5 or more A*- G GCSEs or equivalent compared to 50% in 2015.

Latimer AP Academy
- 81% achieving 5 or more A*- G GCSEs or equivalent compared to 70% in 2015.
- 100% 'disadvantaged learners' (FSM) achieving 5 or more A*- G GCSEs or equivalent

Although the headlines are indicators of the excellent work at all academies it is worth noting the accomplishment of Bridge Academy's Year 11 learners and staff by managing to achieve a massive 18% percentage point rise in learners gaining 5 or more A*-C grades.

	At least 1 GCSE A*-G or equivalent	5 or more GCSE A*-G or equivalent	At least 1 GCSE A*-C or equivalent	5 or more GCSE A*-C or equivalent	Accreditation achieved	Average Point Score
National	*81%*	*24.4%*	*1.5%*	*5.4%*	*81%*	*95.2*
Bridge AP (24)	100%	92%	67%	25%	100%	144.5
2014-15	*96%*	*64%*	*68%*	*7.1%*	*96%*	*135*
Beachcroft AP (12)	100%	83%	67%	8%	100%	109
2014-15	*90%*	*50%*	*40%*	*10%*	*100%*	*124.4*
Latimer AP (16)	100%	81%	38%	6%	100%	120
2014-15	*100%*	*70%*	*30%*	*0%*	*100%*	*121.8*

GCSE results in TBAP East
Three academies have joined TBAP in the last year, so comparative data for previous years is not available.

Headlines:
Cambridge AP Academy
- 23% achieved 5 or more A*- G GCSEs or equivalent.
- Average point score of 75.8 compared to APS of 46.9 for the East of England.

Octavia AP Academy
- 40% achieved 5 or more A*- G GCSEs or equivalent.
- Average point score of 57.6 compared to APS of 46.9 for the East of England.

Octagon AP Academy
- 82% of learners achieved at least 1 GCSE A*-C
- 29% of learners achieved GCSE grade A*-C in English

TBAP Unity Academy
- 62.5% achieved at least 1 GCSE or equivalent
- 94% of learners achieved accreditation

The headlines are indicators that all TBAP East AP/Academies are moving forward from Requires Improvement / Inadequate Ofsted judgements at point of sponsorship. All Heads of School are committed to ensuring that their academies achieve significant improvements in outcomes for learners during 2016-17.

(NOR)	At least 1 GCSE A*-G or equivalent	5 or more GCSE A*-G or equivalent	At least 1 GCSE A*-C or equivalent	5 or more GCSE A*-C or equivalent	Accreditation achieved	Average Point Score
National	*81%*	*24.4%*	*1.5%*	*5.4%*	*81%*	*95.2*
Cambridge AP(20)	95%	30%	5%	0%	100%	75.8
2014-15	No data	No Data	No Data	No Data	No Data	No Data
Octavia AP (10)	100%	40%	10%	0%	100%	57.6
2014-15	No Data	No Data	No Data	No Data	No Data	No Data
Octagon AP (10)	91%	18%	82%	0%	91%	56.7
2014-15	100%	54%	62%	15%	100%	134.38
TBAP Unity (16)	81.25%	0%	6.25%	0%	87.5%	

TBAP Progress 5 is a new set of measures that will allows us to recognise the progress of learners in all areas and measure the impact of all the work we do with learners, in and out of the classroom. We will continue to report attainment in our headline figures but will from next year also report on the journey of progress for each learner, as a narrative beyond the numerical recording. This will enable the Trust to evidence impact in:

1. Progress in subjects
2. Attendance and Punctuality
3. Behaviour for Learning
4. Literacy and Numeracy
5. Therapy and Enrichment

TBAP use a range of channels to communicate with learners, families and other stakeholders. These include a blog, Twitter feeds and website. Over the last year we have had 153,184 visits to our website from more than 122 countries. We have 2,503 followers on Twitter with over 63 individual TBAP Twitter accounts.

The TBAP Campus programme at Finlay Street continues to progress with designs for the arrangement of the Campus into the four zones as previously highlighted allows for much greater internal circulation between the zones and for the introduction of the zone 'Hub' spaces. These Hubs will give the enhanced facilities and a direct link between activity and learning that will further promote the engagement of learners during the course of the academic day, reducing the impact of our operation on the local community. The relocation of the Academy teaching spaces to the north of the site reduces pressure on the existing link corridor and ensures that movements between lesson can all take place through the link space / pupil entrance. The proposal will take advantage of the opportunity to improve the security of the site, improving the experience of our learners and neighbours. including:

- A single, secure, entrance and exit for learners
- A secure perimeter without the permeability of the current situation

Further stakeholder consultations will continue across early 2017, with work scheduled to start on site in late 2017 and complete at the beginning of 2019.

Precise Inclusion – An organisation of evidence-driven experts

Directors are pleased to welcome three more schools into the TBAP Family. All three are in Cambridgeshire:

The County School in Cambridge which joined in October 2015 and is the TBAP Cambridge AP Academy; the Fenland Learning Base in Wisbech which joined in May 2016 and is TBAP Octavia AP Academy and the Trinity Special School in Foxton, Hartford and Wisbech which transferred on the 1st July and is the TBAP Unity Academy. In January 2017 the TBAP Unity Academy Foxton and Hartford sites will close with staff and learners moving to a newly refurbished site in St Neots.

Our TBAP 16-19 Academic AP Academy opened on September 1st with its first cohort of seventeen post-16 learners. Teachers drawn from across TBAP academies in the West are delivering the International Baccalaureate and first signs have been extremely positive with some fantastic outcomes by learners already.

In January 2016 we opened the TBAP Residence: Broadfield Park in Crawley, West Sussex. Since then the Residence has provided residential education for five cohorts of learners. The provision has been a real success with the unexpected outcome of a number of learners being reintegrated directly into mainstream placements following their stay at the TBAP Residence.

The TBAP Teaching School Alliance (TSA) continues to make exceptional progress and all are progressing well.

Some highlights include:
Initial teacher training / School Direct

- Moving into Year 4 of ITT, we have year on year growth in numbers trained:
  - 2013/14 – 4 trainees
  - 2014/15 - 5 trainees
  - 2015/16 - 8 (expansion into Primary phase)
  - 2016/17 – 8 (expansion into Post 16 phase)
- 100% employment rate at NQT and NQT +1 (with 76% directly employed by TBAP Trust)
- TBAP Regional Leads for ITT and NQT in place in East and West regions
- SCITT relationships established with Pimlico and IOE for training from 2016 onwards.
- Contract for the delivery of elements of the Hammersmith and Fulham council's NQT Primary training

CPD and Leadership Development

- 2015/16 11 CPD Pathways delivered internally and offered as a traded service externally including accredited (NVQ L3) LSP training through Apprenticeship Connect.
- Established leadership connections with Future Leaders and Teaching Leaders – high number of internal promotions to leadership. Now 6 Heads of School and Service since 2015; and 7 members of Extended SLT.
- In receipt of £22.5k National College funding to deliver Diverse Leaders Programme, and Regional Lead for WomenEd network in London.
- TBAP second TSA Annual Conference in May 2016 with over 90 delegates from across the UK
- Lead school in Mayors Excellence Fund for AP developing the REAL Learning Hub.

School-to-School Support

- TSA has grown to include not only local partners but national partners too. It remains the largest AP TSA nationally.
- Over 200 days of School to School Support– from NLE, SLEs and TBAP SLT.
- Support for nearly 100 schools, APs and services in CPD delivery, consultancy work, behaviour/safeguarding and QA Reviews and coaching.

Research and Development

- An established R & D pathway has created a hub of excellence at LAPA. Small-scale research has occurred with Kings College, UCL and Middlesex.
- Funding contributions to MA and PhD have led to colleagues leading on specific areas of research.
- High profile involvement in DfE consultations on ITT; SEND and ITT mentoring, and Teacher Workload.
- International Study Trips funded by the British Council.

A TBAP-wide therapeutic service has continued to be developed by the Trust's Lead Therapist, with key appointments being made in 2016 to ensure that in 2016/17 all learners in TBAP will have access to therapeutic intervention regardless of which TBAP academy they attend.

TBAP has provided for over 400 learners through our SLA with schools in our partner LAs. There continues to be a positive response to the SLA in Haringey with secondary schools signing up to receive support.

There are weekly requests for visits to the TBAP Academies. Visitors are particularly keen to visit the Bridge and Courtyard AP Academies with thier Outstanding Ofsted records and many are interested in learning more about both academy conversion and what makes for an Outstanding AP.

Starting at Great – A leading training organisation creating transformational practitioners and leaders

Our aim is for every TBAP Academy and service to be rated as Outstanding by Ofsted. All TBAP Academies undergo an annual Challenge Partners' Review which gives us a very clear indication of which areas require improvement or further development. The following table summarises TBAP sites.

AP Academy	Review type	Date	Outcome	Next Review Date:
TBAP West				
Bridge AP Academy	Challenge Partners	November 2015	Outstanding in all areas	2017
	Ofsted	June 2013	Outstanding in all areas	2017
Courtyard AP Academy	Challenge Partners	November 2015	Outstanding in all areas	2017
	Ofsted	March 2015	Outstanding in all areas	2018
Beachcroft AP Academy	Challenge Partners	November 2015	Outstanding in all areas	November 2016
	Ofsted	June 2013	Good in all areas	2016 /17
Latimer AP Academy	Challenge Partners	November 2016	Outstanding in all areas	2017
	Ofsted	July 2013	Good in all areas	2016 /17
TBAP 16-19 Academic AP Academy	IB Verification	June 2016		
	Ofsted			2017 /18
TBAP East				
Cambridge AP Academy	Challenge Partners	June 2016	RI with Good School Improvement	2017
	Ofsted			2016/17
Octagon AP Academy	Challenge Partners	November 2015	Good with Outstanding school improvement	2016
	Ofsted	June 2013	Special Measures (pre conversion)	2016/17
Octavia AP Academy	Challenge Partners			2017
	Ofsted			2017 /18
Unity Academy	Challenge Partners			
	Ofsted	June 2016	Requires improvement (pre conversion)	2017/18

Our change to focus on the quality of teaching over time means that we now draw together information from sources other than single observations including, assessment data, learner books, learning walks, teaching and learning coaching sessions (leverage leadership) and behaviour assessments. This changing culture of lesson observation has enabled us to gather a much better picture of the day-to-day quality of teaching and is reflected in the 'outstanding in all areas' judgements of the Challenge Partner reviews.

All TBAP Academies and services across the Trust are following the same self-evaluation and monitoring cycle. Each site team are working to the TBAP wide and local development plans which are uploaded on Bluewave Swift. All staff have been appraised in performance reviews which link their objectives to the SDP on Bluewave Swift.

The CEO has been invited to sit on the new London Headteachers Board which is chaired by the National Schools Commissioner, Sir David Carter. The CEO also attends the regional Headteacher board for North West London and South Central England, chaired by Martin Post. TBAP has been invited to share the TBAP model and the many achievements of staff and learners at the following forums:

• Lead Speaker	Worcester AP Conference
• Speaking	YJB Convention
• Speaking	Life without Levels
• Lead Speaker	Mayors Education AP Conference
• Speaking	City and Guilds (YJB)
• Speaking	Prisoner Education Trust symposium
• Speaking	East of England AP Conference
• Speaking	Suffolk Head teachers group
• Chair	Capita AP Conference

A significant amount of continuing professional development (CPD) continues across TBAP with staff attending CPD locally, across TBAP schools and nationally. All CPD is requested, approved and evaluated on our online system Bluewave Swift.

a. Principal risks and uncertainties

Risks are prioritised using a consistent scoring system.

Outlined below is a description of the principal risk factors that may affect TBAP Trust. Not all the factors are within TBAP's control. Other factors besides those listed below may also adversely affect the Trust.

1. Government funding

TBAP Trust has considerable reliance on continued government funding through the EFA and Top Up Funding from Local Authorities. In the accounting period 93% of the Trust's revenue was ultimately public funding and this level of requirement is expected to continue. There can be no assurance that national or local government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual agreements
- By ensuring the academies in TBAP Trust is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the EFA and local government.
- Setting up the TBAP Foundation by Penny Marshall, to support current and alumni learners so that every child has the best chance.
- Exploring investment partnerships through Social Impact Bonds

2. Maintain adequate funding of pension liabilities

The financial statement reports the share of the pension scheme deficit on TBAP Trust's balance sheet in line with the requirement of FRS 102.

b. Reserves policy

As at 31 August 2016 the Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £(42,440).

The amount of total funds as at 31 August 2016 was £22,319,929 of which £283,932 were held in restricted reserves (excluding pension reserve) and a £396,221 balance of unrestricted funds.

The Directors will review the potential reserve levels of the trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income commitments and the nature of reserves. The Directors have determined that a £400,000 level of free reserve should be built up over the next three years. The reason for this is to provide sufficient working capital to provide a cushion to deal with unexpected emergencies such as urgent maintenance and to plan for future innovation and development projects.

c. Financial review

TBAP financial objectives are:

- To achieve an annual operating surplus
- To pursue alternative sources of funding, on a selective basis, consistent with the Trust's core competencies, and the need for a financial contribution to the Trust's overall finances
- To generate sufficient levels of income to support the asset base of the Trust
- To further improve the Trust's short-term liquidity
- To fund continued capital investment

Most of TBAP's income is obtained from the EFA and local authorities as top funding from the High Needs Block in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the accounting period ending 31 August 2016, total expenditure of £15,659,355.

d. Material investments policy

A return on working capital should be optimised whilst allowing easy access to the funds. In balancing risk against return the Treasury Management Policy for TBAP Trust policy is clearly geared more towards avoiding risk than towards maximising return.

TBAP operates an interest bearing current account with a bank approved by the TBAP Directors and maintains a balance in that account that is sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency (cash buffer) for unexpected payments.

TBAP Trust will not take out any long term investments until a reliable cash flow pattern has been established. Monies will only be paid into approved bank deposit accounts allowing access to funds within a term not exceeding three months.

Plans for future periods

a. Future developments

- To increase the number of year 11 learners achieving 5 or more GCSE's A-C to 20%
- To further synchronise Teaching and Learning, Behaviour interventions, SEN, Literacy and Numeracy Interventions across all TBAP academies through our TSA, SLE, networks and twilight events
- Further improve the operational effectiveness and efficiencies of the TBAP Business Hub through the use of the new HR and finance systems
- To grow the TBAP 16- 19 offer across the Trust
- Increase the capacity of the Trust to deliver education in a range of residential settings
- To work in partnership with local authorities to develop SEND provision in and around our regions.
- To further develop our TBAP Teaching School Alliance with the aim to:
    - providing a range of support and consultancy to new AP and Special provision
    - further develop the CPD offer by use of a modular approach
    - provide a range of training programmes for identified schools both within and outside of the alliance

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the academy trust 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 Statement of Accounting Policies.

Disclosure of information to auditors

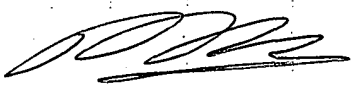
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

The auditors, haysmacintyre, have indicated their willingness to continue in office and a resolution to appoint them will be proposed at a full board meeting.

This report, incorporating a strategic report, was approved by order of the Board of Directors as the company directors, on 8 February 2017 and signed on its behalf by:



Paul Dix
Chairman

GOVERNANCE STATEMENT

Scope of Responsibility

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

The Board of Directors has delegated the day-to-day responsibility to 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 TBAP Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Directors' Responsibilities Statement. The Board of Directors has formally met 13 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
S Oates, Executive Headteacher	4	4
N Saunders, Staff Director	4	4
J Rham, Director	2	4
M Thomas, Director	2	4
S Isaac, Staff Director	2	4
P Dix (Chair), Director	3	4
A Fetherstonhaugh, Director	4	4
K Thomas, Parent Director	3	4
S Coleby, Director	4	4
A Yates, Director	3	4
S Banks, Director	2	4
W Fagan, Director	4	4
S Fennimere, Director	2	4
L Ferrigan	0	0
K Grubb-Moore	0	0

Governance Review

On a regular basis (preferably annually) the Chair will speak to individual Directors to consider their contribution to the organisation and identify any areas where the Directors would benefit from additional training or support. The Trust Board will collectively review its performance at regular intervals, again preferably annually. It should also review the performance of the Chair person. The Board will review its effectiveness in Spring 2017 in line with TBAP's planning cycle.

The Trust Board will use resources available from Government Governance Support Agencies to support this process.

The policy is also linked to:

- Recruitment Policy
- Grievance Procedures
- Single Equality Policy

GOVERNANCE STATEMENT (continued)

The Finance, Premises and Human Resources Committee is a sub-committee of the main Board of Directors. Its purpose is to:

1. Monitor and review the TBAP Trust Budget Plan, in line with the priorities identified in the School Development Plan (SDP), School Self Evaluation Form (SEF) or Post-Ofsted Action Plan, and present to The TBAP Trust Board for approval.
2. Monitor the budget at least three times per year and ensure expenditure stays within agreed limits, reporting significant potential variances to The TBAP Trust Board.
3. Identify and approve the allocation of any surplus funds in line with SDP or SEF priorities.
4. Monitor compliance with approved financial procedure and consider action required as a result of internal/external audit report.
5. Monitor and ensure the implementation of the Charging and Remissions Policy for non-National Curriculum academy activities and review if necessary.
6. Approve the Academy Pay Policy and present it to the TBAP Trust Board for approval.
7. Review and monitor the implementation of the Academy Pay Policy.
8. Observe all statutory and contractual obligations.
9. Review the salaries and any discretionary allowances of the CEO, and other staff in line with the performance reviews and the Academy Pay Policy.
10. Consider any pay assessment appeals, in accordance with the Academy Pay Policy.
11. Monitor and review relevant aspects of the Equalities Policy.
12. Ensure the academies operate within the framework of the Academies Financial Value Standard (SFVS).
13. Provide for The TBAP Trust Board on an annual basis, the evidence to allow the full Board to complete the Statement of Internal Control.
14. Prepare on behalf of The TBAP Trust Board, for its approval on an annual basis, the Best Value Statement.

Particular areas of focus within the accounting period:

- County School, Fenland Learning Base and Trinity converting to an AP Academy
- Cost of Agency staff
- TBAP Campus improvement programme
- Selection of a new Finance system
- Selection of a new HR and Payroll system
- Poor performance of existing payroll provider
- New TBAP executive structure
- Health and Safety works on the Cambridge site
- Lease and funding agreement for the TBAP 16-19 Academic AP Academy
- Development of the TBAP Residence

Attendance at meetings in the year was as follows:

Director	Meetings attended	Out of a possible
P Dix	3	4
M Thomas	3	4
P Rham	0	0
S Oates	4	4
A Jain	0	0
A Yates	2	4
W Fagan	4	4

The audit committee is also a sub-committee of the main board of trustees. Its purpose is to:

1. To consider matters relating to internal control and auditors.
2. To receive a report from the responsible officer.
3. To monitor the effectiveness of the systems for internal control.
4. Review statement of internal control.
5. To receive and review reports from the Responsible Officer / Auditors and make appropriate recommendations to the Finance Committee.
6. Agree and monitor Financial Procedures / Processes.
7. Consider reports / recommendations from auditors.
8. Monitor audit recommendations are implemented accordingly.
9. Monitor and take responsibility for the Risk Register.

Particular areas of focus within the accounting period:

- Communications policy
- Effective management of risks and escalation routes within the Trust
- Strategic policy controls
- Decision making processes

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	
A Fetherstonaugh	4	4
S Coleby	4	4
K Thomas	4	4
P Rham	2	0

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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewing the school's insurance provider in the context of the Risk Protection Arrangement (RPA) and the school's existing three year insurance arrangement which finished on March 2014.
- Reviewing all the different catering contract operation in all the schools in MAT.
- Reviewing the energy supplies for all schools in MAT.
- Reviewing the Trust website design contract which has been in place for 4 years.

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 TBAP Trust for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (continued)

Capacity to Handle Risk

The Board of Directors 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 Directors 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 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

The academy 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 Directors;
- regular reviews by the Finance, Premises and Human Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr Jim Cairns, (part qualified) from 3BM, to perform additional checks to support the director's in performing their responsibilities.

Mr. Cairns role includes giving advice and performing a range of checks on the academy trust's financial systems. On a termly basis, he reports to the Board of Directors, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. Mr Cairns provides a series of checks to support the audit committee and delivered his schedule of work as planned (2 visits across the period). The Internal Assurance testing included the following areas:

- Finance Systems
- Payroll and Human Resources
- Petty Cash
- VAT
- Physical Security Income and Expenditure transactions

The only recommendation that is still be addressed is the payroll report reconciliation with the bank account. The Trust has now engaged a separate payroll provider which will address this issue.

All other finding recommendations have been addressed by the Trust Finance section.

GOVERNANCE STATEMENT (continued)

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 Responsible Officer;
- the work of the external auditors;
- 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 Finance, Premises and Human Resources Committee and and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The audit committee continue to advice the accounting officer of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 8 February 2017 and signed on their behalf, by:

P Dix
Chair of Trustees

S Oates
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of TBAP Trust I have considered my responsibility to notify the academy trust Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the TBAP Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Trust Board of Directors are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the 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 Directors and EFA.

S. Oates

Seamus Oates
Accounting Officer

Date: 8 February 2017

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016

The Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the members of the Board of Directors on 8 February 2017 and signed on its behalf by:



P Dix
Chair of Directors

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TBAP TRUST

We have audited the financial statements of TBAP Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors 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

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

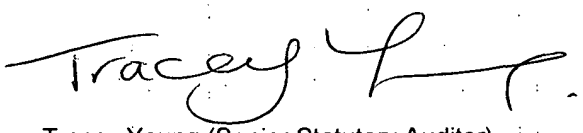
In our opinion the information given in the Directors' Report, incorporating the Strategic Report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TBAP TRUST

Matters on which we are required to report by exception

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

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



Tracey Young (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG
Date: 8 February 2017

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO TBAP TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by TBAP Trust during the year 1 September 2015 to 31 August 2016 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 TBAP Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to TBAP Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TBAP Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of TBAP Trust's accounting officer and the reporting auditors

The accounting officer is responsible, under the requirements of TBAP Trust's funding agreement with the Secretary of State for Education dated 1 April 2013 (The Bridge and The Courtyard), 1 April 2014 (Latimer, Octagon and Beachcroft), and 1 April 2016 (Octavia, TBAP Unity and Cambridge), and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

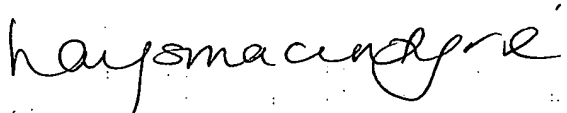
The work undertaken to draw our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of credit card statements and expense claims.
- Review of minutes, and related party declarations provided by Governors and senior management.

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO TBAP TRUST 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



haysmacintyre

Reporting accountant

26 Red Lion Square
London
WC1R 4AG

8 February 2017

TBAP TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	305,054	(332,000)	6,661,986	6,635,040	2,690,256
Charitable activities	3	6,435	14,969,314	-	14,975,749	11,887,470
Other trading activities	4	64,352	-	-	64,352	49,908
TOTAL INCOME		375,841	14,637,314	6,661,986	21,675,141	14,627,634
EXPENDITURE ON:						
Raising funds		33,529	-	-	33,529	11,600
Charitable activities		189,985	14,973,516	462,325	15,625,826	12,297,683
TOTAL EXPENDITURE	6	223,514	14,973,516	462,325	15,659,355	12,309,283
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		152,327	(336,202)	6,199,661	6,015,786	2,318,351
Actuarial losses on defined benefit pension schemes	21	-	(2,002,000)	-	(2,002,000)	(10,000)
NET MOVEMENT IN FUNDS		152,327	(2,338,202)	6,199,661	4,013,786	2,308,351
RECONCILIATION OF FUNDS:						
Total funds brought forward		243,894	(1,346,866)	19,409,115	18,306,143	15,997,792
TOTAL FUNDS CARRIED FORWARD		396,221	(3,685,068)	25,608,776	22,319,929	18,306,143

The notes on pages 34 to 56 form part of these financial statements.

TBAP TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08425513

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	12		26,047,437		19,485,634
CURRENT ASSETS					
Debtors	13	1,068,025		737,222	
Cash at bank and in hand		1,328,336		1,471,477	
		2,396,361		2,208,699	
CREDITORS: amounts falling due within one year	14	(2,154,869)		(1,865,190)	
NET CURRENT ASSETS			241,492		343,509
TOTAL ASSETS LESS CURRENT LIABILITIES			26,288,929		19,829,143
Defined benefit pension scheme liability	21		(3,969,000)		(1,523,000)
TOTAL NET ASSETS			22,319,929		18,306,143
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	283,932		176,134	
Restricted fixed asset funds	15	25,608,776		19,409,115	
Restricted income funds excluding pension liability		25,892,708		19,585,249	
Pension reserve		(3,969,000)		(1,523,000)	
Total restricted income funds			21,923,708		18,062,249
Unrestricted income funds	15		396,221		243,894
TOTAL FUNDS			22,319,929		18,306,143

The financial statements were approved by the Directors, and authorised for issue, on 8 February 2017 and are signed on their behalf, by:

P Dix
Chair of Directors

The notes on pages 34 to 56 form part of these financial statements.

TBAP TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(39,866)	573,333
Cash flows from investing activities:			
Purchase of tangible fixed assets		(435,315)	(73,745)
Capital grants from DfE/EFA		26,986	27,256
Cash transferred on conversion to an academy trust		305,054	-
Net cash used in investing activities		(103,275)	(46,489)
Change in cash and cash equivalents in the year		(143,141)	526,844
Cash and cash equivalents brought forward		1,471,477	944,633
Cash and cash equivalents carried forward		1,328,336	1,471,477

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

TBAP Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of TBAP Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of TBAP Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Reconciliations to previous UK GAAP for the comparative figures are included in note 25.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 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 when there is entitlement 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.

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

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

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the school to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All resources expended are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The Directors 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 Directors 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 the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are stated at cost less depreciation.

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

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

Tangible fixed assets are carried at costor valuation , net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the costor valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	50 years straight line
Plant and machinery	-	5 years straight line
Fixtures and fittings	-	5 years straight line

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Operating leases

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. ACCOUNTING POLICIES (continued)

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

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

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Taxation

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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.

1. ACCOUNTING POLICIES (continued)

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

1.14 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £305,054 consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Cambridge, Octavia and Trinity Schools to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of Financial Activities Incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 19.

1. ACCOUNTING POLICIES (continued)

1.15 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 21, 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. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Transferred from Local Authority on conversion	305,054	(332,000)	6,635,000	6,608,054	-
Long lease granted by Local Authority on Courtyard site	-	-	-	-	2,663,000
Capital Grants	-	-	26,986	26,986	27,256
	305,054	(332,000)	6,661,986	6,635,040	2,690,256

In 2015, of the total income from donations and capital grants, £ *NIL* was to unrestricted funds and *£2,690,256* was to restricted funds

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Funding for the academy's educational operations	6,435	14,338,508	14,344,943	11,442,835
Top up funding and managed intervention	-	630,806	630,806	444,635
	6,435	14,969,314	14,975,749	11,887,470

In 2015, of the total income from charitable activities, *£2,294* was to unrestricted funds and *£11,885,176* was to restricted funds.

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	5,243,385	5,243,385	3,731,936
Start up grant	-	25,000	25,000	78,750
Other grants	-	2,344,386	2,344,386	646,296
LA Top up grant	-	5,262,534	5,262,534	6,906,493
SEN	-	1,463,203	1,463,203	77,066
Other income from the academy's educational operations	6,435	-	6,435	2,294
	6,435	14,338,508	14,344,943	11,442,835

In 2015, of the total income from charitable activities, *£2,294* was to unrestricted funds and *£11,440,541* was to restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Other activities for generating funds	64,352	-	64,352	49,908

In 2015, of the total income from other trading activities, *£49,908* was to unrestricted funds and £ *NIL* was to restricted funds.

5. CHARITABLE ACTIVITIES

	2016 £	2015 £
DIRECT COSTS		
Wages and salaries	6,798,903	5,990,491
National insurance	556,633	384,415
Pension cost	829,265	514,023
Technology costs	2,662	1,713
Educational supplies	1,660,449	1,431,375
Examination fees	37,602	45,359
Staff development	277,429	75,785
Subtotal	10,162,943	8,443,161
SUPPORT COSTS		
Wages and salaries	2,982,113	1,627,810
National insurance	250,082	182,888
Pension costs	426,525	488,720
Depreciation	508,512	462,325
Net interest cost on pension scheme	58,000	36,000
Cleaning	131,775	98,153
Maintenance of premises and equipment	361,957	332,362
Rent and rates	36,651	116,675
Energy costs	112,691	104,068
Insurance	11,898	82,991
Security and transport	88,848	42,245
Catering	154,505	79,346
Bank charges and interest	722	1,160
Other support costs	114,559	149,738
Printing, postage, telephone and stationary	59,408	29,705
Subscriptions	101,032	156,475
Subtotal	15,562,221	12,259,122
OTHER ACTIVITIES		
Governance costs	63,605	50,161
Total	15,625,826	12,309,283

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	-	-	33,529	33,529	11,600
Academy's educational operations:					
Direct costs	8,184,801	-	1,978,142	10,162,943	8,443,161
Support costs	3,658,720	1,070,469	733,694	5,462,883	3,833,522
	11,843,521	1,070,469	2,745,365	15,659,355	12,288,283

In 2016, of the total expenditure, £53,429 (2015 - £*11,600*) was to unrestricted funds and £15,482,028 (2015 - £*12,276,683*) was to restricted funds.

7. NET (EXPENDITURE)/INCOME

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	508,512	462,325
Auditors' remuneration - audit	19,900	14,150
Auditors' remuneration - other services	4,965	12,938

8. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	9,781,016	7,618,301
Social security costs	806,715	567,303
Operating costs of defined benefit pension schemes	1,255,790	819,393
	11,843,521	9,004,997
Staff restructuring costs	-	9,391
	11,843,521	9,014,388

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

	2016 No.	2015 No.
Teachers	90	83
Admininstration support	103	78
Management	27	10
	220	171

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	18	14
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	1
In the band £160,001 - £170,000	1	1

Twenty-three (2015: fifteen) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £197,243 (2015: £141,057). The other employees participated in the Local Government Pension Scheme.

The key management personnel of the Trust comprise the directors and senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £986,701 (2015: £489,285). This includes employee benefits of staff governors who are not part of the senior leadership team of £86,554 (2015: £128,343). The growth of TBAP Trust to include four additional academies has resulted in an increase in the number of management personnel.

9. CENTRAL SERVICES

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

- Human resources, recruitment and finance
- Information Technology and communications
- Facilities management
- Headteacher and senior leadership roles

The academy trust charges for these services on the following basis:

The method of recharge is calculated against actual cost relating to the proportion of resources required by the academies in the accounting period.

The main reason for the differences are due to Commissioning School Support (CSS) and some of the central TBAP hub services budgets for 15/16 being allocated directly to each provision instead of recharging at year end.

The actual amounts charged during the year were as follows:

	2016	2015
	£	£
The Bridge AP Academy	340,147	1,097,842
The Courtyard AP Academy	54,771	202,234
Octagan AP Academy	157,839	606,702
Latimer AP Academy	113,106	462,249
Beachcroft AP Academy	137,116	520,030
Octavia AP Academy	20,537	-
TBAP Unity	15,973	-
Cambridge AP Academy	86,541	-
Total	926,030	2,889,057

10. DIRECTORS' 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:

		2016 £	2015 £
S Oates	Remuneration	165,000-170,000	165,000-170,000
	Pension contributions paid	25,000-30,000	20,000-25,000
S Isaacs	Remuneration	25,000-30,000	30,000-35,000
	Pension contributions paid	0-5,000	0-5,000
N Saunders	Remuneration	50,000-55,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
W Fagan	Remuneration	45,000-50,000	
	Pension contributions paid	5,000-10,000	

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

11. DIRECTORS' 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 £10,000,000 on any one claim and the cost for the year ended 31 August 2016 was unidentified (2015 - unidentified) due to a combined insurance being paid through the risk protection arrangement. The costs of this insurance is included in the total insurance cost.

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 September 2015	20,140,907	1,873	192,491	20,335,271
Additions	229,474	-	205,841	435,315
Transfer on conversion to academy	6,635,000	-	-	6,635,000
At 31 August 2016	27,005,381	1,873	398,332	27,405,586
Depreciation				
At 1 September 2015	752,376	750	96,511	849,637
Charge for the year	405,495	375	102,642	508,512
At 31 August 2016	1,157,871	1,125	199,153	1,358,149
Net book value				
At 31 August 2016	25,847,510	748	199,179	26,047,437
At 31 August 2015	19,388,531	1,123	95,980	19,485,634

13. DEBTORS

	2016 £	2015 £
Other debtors	74,793	91,905
Prepayments and accrued income	993,232	645,317
	1,068,025	737,222

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	192,740	166,589
Other taxation and social security	277,132	177,534
Other creditors	180,074	196,475
Accruals and deferred income	1,504,923	1,324,592
	2,154,869	1,865,190

14. CREDITORS: Amounts falling due within one year (continued)

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	1,266,413	290,250
Top-up Grant deferred during the year	1,360,381	1,266,413
Amounts released from previous years	(1,266,413)	(290,250)
Deferred income at 31 August 2016	1,360,381	1,266,413

15. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	243,894	375,841	(223,514)	-	396,221
Restricted funds					
General Annual Grant (GAG)	176,134	5,243,385	(5,135,587)	-	283,932
Start Up Grants	-	25,000	(25,000)	-	-
Local authority Top Up Grant	-	5,262,534	(5,262,534)	-	-
SEN	-	1,463,203	(1,463,203)	-	-
Other Local Authority Grants	-	2,344,386	(2,344,386)	-	-
Top up funding and managed Intervention	-	630,806	(630,806)	-	-
Other restricted funds	-	(332,000)	332,000	-	-
Pension reserve	(1,523,000)	-	(444,000)	(2,002,000)	(3,969,000)
	(1,346,866)	14,637,314	(14,973,516)	(2,002,000)	(3,685,068)
Restricted fixed asset funds					
Leasehold land and buildings transferred on conversion	19,329,024	6,635,000	(446,742)	-	25,517,282
DfE / EFA capital grants	50,929	26,986	(15,583)	-	62,332
Capital funding transferred on conversion	29,162	-	-	-	29,162
	19,409,115	6,661,986	(462,325)	-	25,608,776
Total restricted funds	18,062,249	21,299,300	(15,435,841)	(2,002,000)	21,923,708
Total of funds	18,306,143	21,675,141	(15,659,355)	(2,002,000)	22,319,929

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

The General Annual Grant is funding from the DfE for the Academy's operating costs.

15. STATEMENT OF FUNDS (continued)

SEN funding is used to meet the needs of pupils with statements or pupils requiring support under School Action or School Action Plus.

Local Authority Grants are for the purpose of topping up funding over and above that provided by the EFA.

Other Government Grants are principally provided by the EFA and London Borough of Hammersmith and Fulham for specific teaching interventions to raise attainments in Maths and English.

DfE/EFA capital grants were provided for the purchase of tangible fixed assets.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
The Bridge AP Academy	590,513	319,087
The Courtyard AP Academy	13,643	3,416
Octagon AP Academy	(287,588)	(378,054)
Latimer AP Academy	244,461	325,390
Beachcroft AP Academy	167,267	150,189
Octavia AP Academy	(15,401)	-
TBAP Unity	124,658	-
Cambridge AP Academy	(157,400)	-
Total before fixed asset fund and pension reserve	680,153	420,028
Restricted fixed asset fund	25,608,776	19,409,115
Pension reserve	(3,969,000)	(1,523,000)
Total	22,319,929	18,306,143

15. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2016 £	Total 2015 £
The Bridge AP Academy	3,728,821	299,488	508,289	959,681	5,496,279	3,351,209
The Courtyard AP Academy	554,932	33,091	69,375	24,947	682,345	610,778
Octagon AP Academy	1,533,337	130,691	61,231	1,333	1,726,592	1,910,678
Latimer AP Academy	1,668,671	102,318	198,786	205,268	2,175,043	1,418,376
Beachcroft AP Academy	1,589,788	95,890	315,253	95,494	2,096,425	1,645,860
Octavia AP Academy	228,237	25,539	77,784	20,279	351,839	-
TBAP Unity	395,835	16,257	217,485	92,875	722,452	-
Cambridge AP Academy	800,650	52,883	114,540	5,765	973,838	-
Central costs	348,641	238,452	37,703	301,234	926,030	2,889,057
	10,848,912	994,609	1,600,446	1,706,876	15,150,843	11,825,958

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	438,661	-	25,608,776	26,047,437	19,485,634
Current assets	752,049	1,644,313	-	2,396,362	2,208,699
Creditors due within one year	(794,489)	(1,360,381)	-	(2,154,870)	(1,865,191)
Pension scheme liability	-	(3,969,000)	-	(3,969,000)	(1,523,000)
	396,221	(3,685,068)	25,608,776	22,319,929	18,306,143

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	6,015,786	2,318,351
Adjustment for:		
Depreciation charges	508,512	462,325
(Increase)/decrease in debtors	(330,803)	64,259
Increase in creditors	289,679	329,654
Capital grants from DfE and other capital income	(26,986)	(27,256)
Defined benefit pension scheme obligation inherited	332,000	-
Defined benefit pension scheme finance cost	112,000	89,000
Long lease transferred from local authority	(6,635,000)	(2,663,000)
Cash transferred on conversion to an academy trust	(305,054)	-
Net cash (used in)/provided by operating activities	(39,866)	573,333

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	1,328,336	1,471,477
Total	1,328,336	1,471,477

19. CONVERSION TO AN ACADEMY TRUST

CAMBRIDGE

On 1 October 2015 Cambridge converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to TBAP Trust from Cambridgeshire County Council for £NIL consideration.

The transfers have 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 net gain in the Statement of Financial Activities as Donations - transferred from Local Authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities of the above Academy's transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	6,635,000	6,635,000
Budget surplus/(deficit) on LA funds	43,513	-	-	43,513
LGPS pension surplus/(deficit)	-	(85,000)	-	(85,000)
Net assets/(liabilities)	43,513	(85,000)	6,635,000	6,593,513

OCTAVIA

On 1 May 2016 Octavia converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to TBAP Trust from Cambridgeshire County Council for £NIL consideration.

The transfers have 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 net gain in the Statement of Financial Activities as Donations - transferred from Local Authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities of the above Academy's transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
LGPS pension surplus/(deficit)	-	(44,000)	-	-

UNITY

On 1 July 2016 Unity converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to TBAP Trust from Cambridgeshire County Council for £NIL consideration.

The transfers have 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 net gain in the Statement of Financial Activities as Donations - transferred from Local Authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities of the above Academy's transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	Total funds £
Budget surplus/(deficit) on LA funds	261,541	-	-	-
LGPS pension surplus/(deficit)	-	(203,000)	-	-
Total	261,541	(203,000)	-	-

20. CAPITAL COMMITMENTS

At 31 August 2016 the academy had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	-	-

21. PENSION COMMITMENTS

The academy'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 The London Borough of Hammersmith and Fulham, Royal Borough of Kensington and Chelsea, City of Westminster, Cambridgeshire County Council and The London Borough of Haringey. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

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
- 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

21. PENSION COMMITMENTS (continued)

- 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 will be as at March 2016, 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 £592,000 (2015 - £*512,000*).

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

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.

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 2016 was £610,000 (2015 - £*512,000*), of which employer's contributions totalled £470,000 (2015 - £*388,000*) and employees' contributions totalled £140,000 (2015 - £*124,000*). The agreed contribution rates for future years are 14.1% for employers and 23.9% 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 (based on an average of the seven schemes):

	2016	2015
Discount rate for scheme liabilities	2.13 %	3.93 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.19 %	2.68 %
Commutation of pensions to lump sums	2.70 %	2.70 %
RPI Increase	3.20 %	3.60 %

The current mortality assumptions (based on an average of the seven schemes) include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2016	2015
Retiring today		
Males	22.41	22.30
Females	24.86	25.05
Retiring in 20 years		
Males	24.54	24.53
Females	27.24	27.43

21. PENSION COMMITMENTS (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were (based on an average for the three schemes):

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	2,318,000	1,543,000
Debt instruments	445,000	250,000
Property	227,000	171,000
Gilts	4,000	48,000
Other	363,000	248,000
Cash	121,000	54,000
Total market value of assets	3,478,000	2,314,000

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(523,000)	(436,000)
Net interest cost	(58,000)	(36,000)
Administration expenses	(1,000)	(5,000)
Total	(582,000)	(477,000)

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

	2016 £	2015 £
Opening defined benefit obligation	3,837,000	3,131,000
Upon conversion	399,000	-
Current service cost	523,000	436,000
Interest cost	159,000	132,000
Contributions by employees	140,000	124,000
Actuarial losses	2,389,000	14,000
Closing defined benefit obligation	7,447,000	3,837,000

21. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	2,314,000	1,707,000
Upon conversion	67,000	-
Return on plan assets	101,000	96,000
Actuarial gains and (losses)	387,000	4,000
Contributions by employer	470,000	388,000
Contributions by employees	140,000	124,000
Administration expenses	(1,000)	(5,000)
Closing fair value of scheme assets	3,478,000	2,314,000

22. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Motor Vehicles		
Expiry date:		
Within 1 year	14,077	2,261
Between 1 and 5 years	29,172	17,684
Total	43,249	19,945

23. 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.

24. RELATED PARTY TRANSACTIONS

During the period, no related party transactions took place.

25. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

During the current period, the Academy Trust has transitioned to FRS 102 and SORP 2015. The only impact on these financial statements is the required change in calculation of the defined benefit pension scheme finance cost and actuarial gain or loss. Although the comparative balance sheet and net asset position have remained unchanged, an adjustment has been made to reduce the reported actuarial loss in the above SOFA by £21,000. Consequently, an increase to the net pension finance cost of £16,000 and administrative expenses of £5,000 have been made to the comparative figures.