

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Members**

T Lee (resigned)  
L Beukes (resigned)  
E Bannister Dean (resigned)  
C Darvell (resigned)  
B Mogford (Chairman)  
P Fleming (Vice Chairman)  
C Davis Foster  
S Carter  
J Bajina (resigned)

**Trustees / Governors**

J Bajina	(Resigned 5 October 2016)
E Bannister Dean	(Chairman - Resigned 4 November 2016)
L Beukes	(Resigned 28 July 2016)
C Carter	(Acting Headteacher and Accounting Officer)
S Carter	
M Cherret	(Resigned 17 November 2015)
M Clark	(Resigned 6 October 2016)
C Darvell	(Vice Chairman - Resigned 22 October 2016)
C Davis-Foster	
P Dwyer	(Resigned 18 April 2016)
P Fleming	(Appointed 28 September 2016)
P Jackson	(Responsible officer - Resigned 20 October 2016)
J Knowles	
T Lee	(Resigned 17 June 2016)
M Mayne	(Headteacher - Resigned 31 August 2016)
M Meardon	(Appointed 23 October 2015)
B Mogford	(Chairman- from 04 November 2016)
P Shepley	
J Thorburn	(Resigned 4 March 2016)
N Waldron	(Resigned 30 September 2015)
S Warner	(Resigned 4 March 2016)

**Company Secretary**

A Hearne

**Senior Management Team in the financial year 2015/16**

C Carter	(Acting Headteacher)
A Hearne	(Business Director)
E Holding	(Assistant Headteacher)
G Llewlynn	(Assistant Headteacher)
S Hillier	(Assistant Headteacher)
M Mayne	(Headteacher - Resigned 31 August 2016)

**Company Name**

Sir William Ramsay School Academy Trust

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Principal and registered office**

Sir William Ramsay School Rose Avenue, Hazlemere, High Wycombe, Buckinghamshire, HP15 7UB

**Company registered number**

07697618 (England & Wales)

**Independent Auditors**

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

**Bankers**

HSBC Bank plc, 9 Penn Road, Beaconsfield, Buckinghamshire, HP9 2PT

**Solicitors**

Buckinghamshire Law Plus, Walton Street, Aylesbury, Buckinghamshire, HP20 1UA.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year from 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Hazlemere. It has a pupil capacity of 1085 and had a roll of 1021 in the school census on 6<sup>th</sup> October 2016.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of Sir William Ramsay School Academy Trust are also the directors of the charitable company for the purposes of company law.

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

**Members Liability**

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

**Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

The Academy has entered into the EFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks.

**Method of Recruitment and Appointment or Election of Trustees**

The Articles of Association require the Members of the Academy Trust to appoint Governors, with no maximum number, including:-

Up to two Staff Governors, comprising of at least 1 member of support staff, are elected by the school staff as individuals, representative of the staff of the school. Both teaching and support staff paid to work at the school are eligible for staff governorship. The Head is treated for all purposes as being an ex officio Governor.

A minimum of three Parent Governors are elected. The vacancy is announced to parents and nominations requested. If the number of nominations is less than or equal to the number of vacancies, the candidate(s) will be elected unopposed and it will not be necessary to proceed to an election.

If the vacancy is contested (i.e. there are more parents standing for election than places available), an election will need to be held and parents should have the opportunity to meet the candidates prior to the election. In addition, the candidates should produce a brief statement for distribution to parents entitled to vote. It is recommended that such statements should not exceed 200 words.

Co-opted Governors - Up to two Co-opted Governors can be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school. Following an identification of specific needs suitable candidates are identified by the Governing Body and approached accordingly.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Method of Recruitment and Appointment or Election of Trustees (continued)**

A "Co-opted Governor" means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Governing Body and Head believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors.

New governors will:

- Be welcomed to the Governing Body by the Chair
- Be invited by the Head to visit the academy
- Have the opportunity to tour the academy and meet staff and children
- Receive an informal briefing on the academy from the Head and/or Chair
- Be asked to complete a DBS check and declaration
- Have the opportunity to meet informally with an existing governor who will then act as their mentor
- Be accompanied by their mentor to their first full Governing Body meeting (if required) - Have the opportunity to review their first meeting with the mentor

New governors will receive:

- The DCSF "Guide to the Law for Governors"
- The academy prospectus
- The academy's "Induction Pack for Academy Governors"
- The School Improvement Plan
- The latest Ofsted report, School Self-Evaluation Form and Action Plan
- The Local Authority Governor Services' Welcome Pack and governor training programme
- Minutes of the last full Governing Body meeting and details of the Governing Body committees including their terms of reference
- Dates for future Governors' meetings including committee meetings
- Details of how to contact the other Governors
- Details of how to contact the academy including the e-mail address
- Recent academy newsletters
- A calendar of academy events

The Governing Body at Sir William Ramsay School is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

To this end the Governing Body maintains a Service Level Agreement with Buckinghamshire County Council's Governor Services Department. This Agreement allows for any or all of the members of the Governing body to attend any of the training courses provide by Buckinghamshire County Council.

All new Governors are actively encouraged to take advantage of this agreement so as to gain a better understanding of the role and responsibilities of being a School Governor. Additionally Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

There is a nominated Link Governor who acts as liaison between Governor Services and the Governing body.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Organisational Structure**

The Governors of the Academy Trust are responsible for setting policies to be used within the Trust. Each of the Governors form part of the Trust's three committees: Finance, Premises, Health and Safety, Curriculum and Personnel. Each committee has its own Terms of Reference which helps to aid the policy making process and outlines the specific responsibilities of each committee.

The current organisation structure consists of the Governors, the Senior Leadership Team and Departmental Heads. The Leadership Team consists of the Head (the Accounting Officer), the Business Director, the Deputy Head and three Assistant Heads. The Leadership Team control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. They are also responsible for the authorisation of spending within agreed budgets with some spending control being devolved to the Departmental Heads with limits set out within the Academy's Scheme of Delegation.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Governing Body has established the following pay scales for the head teacher, deputy head teacher[s] and assistant head teacher[s]:

- Head teacher pay range: [30-37]
- Deputy head teacher pay range: [18-22]
- Assistant head teacher pay range: [L13-17]

The Governing Body will pay teachers as deputy or assistant head teachers only where the Governing Body is satisfied that, in the context of the teacher's duties, the role includes a significant responsibility that is not required of all classroom teachers or TLR holders, and that the role:

- (a) is focused on teaching and learning;
- (b) requires the exercise of a teacher's professional skills and judgment;
- (c) requires the teacher to lead and manage the school through:
  - development of teaching and learning priorities across the school;
  - accountability for the standards of achievement and behaviour of pupils across the school;
  - accountability for the planning and deployment of the school's resources;
  - leading policy development and implementation across the school in accordance with statutory provisions;
  - managing whole school operational activity;
  - working with external bodies and agencies; and
  - securing pupils' access to their educational entitlements;
- (d) has an impact on the educational progress of the school's pupils;
- (e) involves leading, developing and enhancing the teaching practice of the school's staff; and
- (f) includes line management responsibility for a significant number of people and/or the line management of other line managers.

In the case of a deputy head teacher post, the Governing Body must also be satisfied that this significant responsibility features a job weight which exceeds that expected of an assistant head teacher employed in the same school, including responsibility for discharging in full the responsibilities of the head in the absence of the head teacher.

The Governing Body will normally appoint new leadership teachers at the bottom point of the relevant pay range.

**Related Parties and Other Connected Charities and Organisations.**

The Academy Trust has no connected organisations or related party relationships so is therefore not exposed to any impact this may have on the operating policies of the trust.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and Aims**

The principal objective and activity of the charitable company is the operation of Sir William Ramsay School to provide education for pupils between the ages of 11 and 19.

The School provides an education for pupils who are drawn from the area in which the School is situated and as defined by its published catchment area. The schools Year 7 intake is non-selective.

The School, however, operates an open-access sixth form and as such admits students from other 11 - 16 providers in the area at Year 12 in addition to those continuing into Year 12 from the School itself.

### **Objectives, Strategies and Activities**

The aims of Sir William Ramsay School are focused around our vision that all students will achieve at least in line with National expectations based upon their prior attainment though every effort will be made to motivate and inspire students to exceed expectations.

We aim to work, in partnership with parents and carers, to create a dynamic learning environment for every student and member of staff. Our core aim is for all students to become confident, independent learners, going beyond expectations and achieving exceptional outcomes.

Students at Sir William Ramsay are taught to have the highest expectations of themselves, of each other and of every member of staff who works with them. Sir William Ramsay School aims to be a place of learning at the heart of the community, where:

- Every student is valued, safe and happy.
- Students enjoy the success of others.
- Every member of staff has the conviction to place students at the heart of all decision making.
- Parents and carers feel part of students' learning and the life of the school.
- Members of staff know students well and plan exceptional, personalised lessons.
- Students feel secure enough to make mistakes.
- Students are challenged and supported in equal measure.
- The spiritual, moral, social and cultural development of every individual is respected.

The School Improvement Plan for 2015/16 was focused on four areas - each of which includes a summary of the key development strands:

1. **Achievement:** continued focus on standards and achievement, with a clear link to pay progression; a clear plan to close the Pupil Premium gap (inherited in Key Stage 2); comprehensive subject reviews; the integration of student feedback into each scheme of learning; focus on progression pathways for all – with the aim of optimising Best 8 and EBACC qualifications; a full curriculum review, focusing especially on transition points and fresh focus on tutor learning conversations.
2. **Quality of Teaching:** a renewed focus on learning walks with particular attention on Higher achieving students; renewed home learning programmes; the integration of Social, Moral, Spiritual and Cultural elements into each scheme of learning.
3. **Behaviour and Safety:** to continue to improve attendance (target: 95%) with a particular focus on different groups; redesigning Governor intervention within Attendance work; reviewing day structure for the most vulnerable students; reviewing of the curriculum and enrichment events in tackling extremism; a revised marketing strategy to develop closer links with minority groups.



**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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4. **Leadership:** to review leadership at all levels (including SLT) and develop a comprehensive middle leaders' programme; create better synergy between Appraisal evidence and Teacher standards; refine best practice for transition work with primary schools; attribute Governors more strategically to aspects of the School Improvement Plan.

**Public Benefit**

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Sir William Ramsay School is the maintenance and development of the high quality education provided by the School to the young people of Hazlemere and the surrounding parishes. Additionally it is recognised the positive impact that the school should have on the local community with regard to the development of well-rounded members of the Community, but also in providing a focal point for the community to engage with the school through activities or lettings opportunities within the school.

In doing this Sir William Ramsay School not only offers a broadly-based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities, educational trips and visits are offered and undertaken.

**STRATEGIC REPORT**

**Achievements and Performance**

The school makes good use of monitoring systems. As a result, progress is tracked closely and any areas of underperformance are highlighted early. This work is focused into the Raising Achievement Programme. The school has developed a series of intervention strategies which have proved to have a significant impact on student outcomes.

Analysis of Examination Outcomes for 2016:

Key Stage 3:

Students enter the school with standards which are mostly below average and make good progress in core subjects, exceeding outcomes in all in comparison to Upper schools.

Key Stage 4:

In 2016 at GCSE 61% of students achieved 5A\*-C, 94% achieved 5+ A\*-G, exceeding nationals (2015), 51% 5A\*-C including English & Maths and the capped score was 302. 63% of students achieved A\*-C in Mathematics exceeding the national. Although both English Language & Literature were below the national, 64% of students attained A\*-C in English based on EBacc. The school basics score (Maths & English) was 53%, which was below national. For English 67% of students made expected progress with 29% exceeding expectation (almost in line with national) and in Maths 63% made expected progress with 22% exceeding (just below national). In Year 11 vocational courses there was a 95.4% pass rate, with almost three quarters being Merit to Distinction Star. Additionally, there was an 81% pass rate for the ECDL course and a 92% pass rate for NVQ Beauty Therapy. Attainment and Progress 8 was 45.73 and -0.24; however for Progress 8, 8 students did not qualify as they had no KS2 data and a further 51 did not meet the right criteria for this measure.

Achievement by subjects at A\*-C resulted in 7 out of 24 above the national and our focus this year will be aspiring to at least meet national for the majority of subjects. There were a further 7 vocational courses results in 73% achieving the equivalent of A\*-C.

Analysis of key groups identify that girls outperform boys significantly, which will be a key focus this year. Disadvantaged students for attainment were at the national although for progress there was a 0.28 gap. The gap for SEN students was 0.43. Most able students performed well with overall progress score of 0.17. Lower attainers performed slightly below, middle attainers below & uppers below.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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Key Stage 5:

At A-level in Year 13 there was an overall 96% pass rate. 10 subjects out of 13 achieved a 100% A\*-E pass rate and in 9 subjects they achieved A\*-C for over 50% of students taught. In Year 13 vocational courses there was a 100% pass rate, with well over half being Merit to Distinction Star & over a third of these students achieved Distinction Star or Distinction. There was a 100% pass rate for both the Extended Project and NVQ Beauty Therapy. Taking the academic and vocational courses together there was a 96.4% pass rate, with 52% A\*-C and 24% A\*-B (or equivalents). Using L3VA 2015 data our overall academic score is -0.17 and our vocational -0.22. The Average Point Score for Sixth form students was 87 in 2016 with an average score per entry of 29.

Attendance:

Attendance has improved over the last three years and was 93.04% for 2015/16.

**Key Financial Performance Indicators**

During the Summer term the Academy was inspected by Ofsted, the outcome being that it was felt that the school requires improvement. In the time that followed leading up to the end of the academic year reviews of current protocols and practices were made and Action plans developed in relation to the identified needs. The school has appointed a Monitoring Officer from the bucks Learning Trust who will make regular visits to the academy to measure progress against plans.

**Going Concern**

After making appropriate enquiries, the board of trustees 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.

**FINANCIAL REVIEW**

Most of the Schools income is obtained from the DfE via the EFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as Restricted funds in the Statement of Financial Activities.

No specific Capital Grants were awarded to the School by the DfE to provide fixed assets, apart from the Devolved Formula Capital Grant (DFC). In accordance with the Charities SORP 2015, the DFC received is shown in the Statement of Financial Activities (SOFA) as Restricted Fixed Asset funds.

On conversion on 1 August 2011, all of the fixed assets of the former Foundation School were transferred to the new Academy Trust, and are shown as Restricted Fixed Asset funds. The Balance Sheet Restricted Fixed Asset fund is reduced by depreciation charges over the expected useful life of the assets concerned, as explained in Note 1 to the Financial Statements.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and lettings income.

The Trust's financial position demonstrates total income of £6,559,818 with a surplus of £196,702 before adjustments for capital grants, depreciation and adjustment made to the Local Government Pension Scheme. Following the depreciation of fixed assets (£387,350) and actuarial losses of £1,370,000 the academy reports a deficit at 31 August 2016 of £1,564,411. The deficit has been allocated to reserves.

The Restricted Fixed Asset reserve of £22,992,066 is made up of the net book value of tangible fixed assets. The unrestricted and restricted reserves after adjustment for the LGPS pension obligation and the school fund surplus total £(2,469,638).

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**FINANCIAL REVIEW (continued)**

These reserves are a result of detailed and tight budgeting and budget control procedures which were inherited from the former foundation school, and which have been firmly embedded in the Academy Trusts daily financial management.

**Reserves Policy**

Under its Funding Agreement with the Secretary of State for Education Sir William Ramsay School is allowed to carry forward reserves amounting to 12% of the total General Annual Grant (GAG) payable for the Academy in the Academy financial year just ended.

This carried forward amount may be used as follows:

- Equivalent to 2% may be used for any purposes for which GAG is paid
- Equivalent to 12% may be used for expenditure on the upkeep and improvement of premises, including the costs of equipment and routine repairs and maintenance of the Academy, and on capital expenditure relating to the Academy.

Non-GAG reserves may be held without limit.

The level of reserves held at 31 August 2016 total £20,522,428. Of this figure, £602,330 represents unrestricted reserves and restricted reserves, excluding the pension obligation and surplus on the school fund.

The Governors and Finance Committee have reviewed these reserve levels and believe that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Governors would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion.

In reviewing reserves the academy must state the amount of total funds at 31 August 2016 and identify the amount of any restricted funds not available for general purposes of the academy trust at 31 August 2016.

At 31 August 2016 the total funds comprised:

		£
Unrestricted		487,588
Restricted:	Fixed asset funds	22,992,066
	Pension reserve	(3,107,000)
	Other	149,774
		<u>20,522,428</u>

**Investment Policy**

Apart from the cash held for the operation of the school, Sir William Ramsay School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy. In addition to the main current account the School maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the School's bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the deposit account as high as possible.

**Principal Risks and Uncertainties**

Governors have identified the following principal risk and uncertainties facing the Academy Trust:

Financial Risk

The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Principal Risks and Uncertainties (continued)**

Governors have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in Governance and/or Management:

Governors continue to review and ensure that appropriate measures are in place to mitigate these risks

Reputational Risk:

The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Governors are clearly focused on monitoring and reviewing the achievement and success of students.

Governors continue to give due consideration to other aspects of the schools activities where there could be a reputational risk, including discipline, Health and Safety, Safeguarding and Child Protection Risks.

Governors continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

Review of Value for Money

The school acts in the best interests of students to ensure the best possible facilities and resources are available. The annual budget that is produced is heavily influenced by development plans, it is these that guide long term and indeed short term planning. The school has monitoring systems that ensure that development plans are met, though not at the expense of budgets. The school and trustees of the school agree objectives and also any spending in line with the schools policies.

The basic principles behind the philosophy are to:

- Ensure comprehensive financial management and governance
- Improved purchasing
- Economies of scale
- Improved income generation
- Whole school improvement planning with a focus on Teaching Learning
- On-going review of internal controls and effective risk management

Some examples within the 12 months include:

- Self-generated income was increased considerably
- Monitoring of the curriculum and staffing structure ensured that staffing costs do not escalate unnecessarily
- A review of school insurance, maintaining cover yet reducing costs
- A review of electricity and Gas providers, reducing costs
- Addition of solar panels to reduce electricity costs
- Development of the schools recruitment practices to reduce costs
- Monitoring of budgets has significantly reduced overspend
- Following an IT review the school has invested in both Hard and Software to improve resourcing in this area, this remains an ongoing project
- It is pleasing to now see the impact of marketing work carried out in the past 12 months with regard to both school lettings and our gym that is open to the public.
- Close monitoring of the schools current contracts and leases has enabled renegotiation and cancellation where appropriate maintaining service but ensuring value for money

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**PLANS FOR FUTURE PERIODS**

The school has undergone considerable redevelopment over the past 12 months. Work includes 3 new science labs, 11 new teaching rooms, a new sixth form centre, a remodelled reception area and a new drop off layby to allow for safe drop off and collection of students. The Governors recognise that through good financial management over the previous years of foundation school status, they have been able to invest in and improve significantly the quality of the built environment of the School. The improvements made have not only been in the quality of the teaching spaces and facilities but also in the social and recreational areas for students and in the facilities for both teaching and support staff. They also recognise, however, there are still facilities offered by the School that are of a standard significantly inferior to that which they would like to be able to provide for a School of its size and standing.

Sir William Ramsay School will continue to work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in enrichment activities and in essential life skills; so as to increase the number of opportunities open to its students when they move on to higher education and ultimately employment.

Sir William Ramsay School aims to continue its work in taking the Teaching and Learning of Visual Arts into the community local to the School, both in local schools and with members of the general public. Through this on-going initiative the School hopes to maintain and foster further the good relationships that it has developed with its "feeder" primary schools. There are plans in place to develop even closer links with a number of schools, to further develop excellent learning and teaching and also aid transition from primary to secondary school for all students.

In so far as the governors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. Approved by order of the members of the Governing Body on and signed on its behalf

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

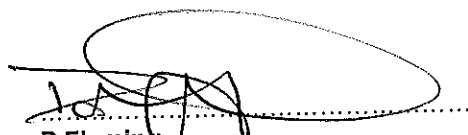
None

**AUDITOR**

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2016 and signed on the board's behalf by:

  
**P Fleming**  
Vice Chair of Trustees

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to Chris Carter, 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 Sir William Ramsay Academy and the Secretary of State for Education. He is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 4 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
E Bannister Dean (Chairman - resigned)	3	4
C Darvell (Vice Chairman - resigned)	2	4
J Bajina (Resigned)	0	4
M Clark (Resigned)	4	4
S Carter	4	4
J Knowles	3	4
M Meardon	3	4
P Shepley	2	4
C Davis-Foster	3	4
P Dwyer	1	2
P Jackson (Responsible officer - resigned)	1	1
T Lee (Resigned)	3	3
L Beukes (Resigned)	3	4
M Cherrett (Resigned)	0	1
J Thorburn (Resigned)	0	2
S Warner (Resigned)	0	2
M Mayne (Headteacher - resigned)	0	2

There have been significant changes to Board membership throughout the last 12 months. However it is anticipated that a more settled period of membership should now follow.

**Governance reviews:**

During the Summer Term the Governing Body employed an external body to carry out a review of Governance in the school. The following was concluded:

**Key Strengths - what the Governing Board does well:**

The Inspection report includes the following:

The governors have increasingly recognised that they have not been effective enough in holding the school to account for the quality of teaching and achievement  
The Governors' work has undergone considerable development this year. New governors have brought in useful experience from the worlds of education, business and law.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**GOVERNANCE (continued)**

The Reviewers found that:

Governors are very supportive of the school and want what is best for the pupils' education.

Some governors recognise that that governance is not as effective as it should be and are committed to improving and becoming a better Governing Board.

Governors identified the following strengths:

The governing board includes a good mix of governors with a wide range of skills and experience who have the potential to challenge senior leaders and hold the school effectively to account.

**Key Areas for Development:**

- 1. Governing Board membership:** leadership roles, knowledge, skills and experience, training and development, commitment and engagement, recruitment and induction - to increase the impact of the Board through skills based membership, commitment to strong leadership and identification of training requirements collectively and individually
- 2. Governing Board structures** - to increase the effectiveness of the GB through the evaluation of the current committee structure and governance systems to ensure they are efficient and effective and enable SMART (*Specific, Measurable, Achievable, Relevant, Timely*) decision making, leading to enhanced leadership and strategic impact
- 3. Quality of information from school leaders** - to ensure the information provided to the GB is accurate, that all governors are aware of all areas of improvement, so that they are able to understand the data relating to performance, and are able to hold the SLT to account for the quality of teaching and pupil outcomes (progress and achievement)
- 4. Governor monitoring , including Ofsted issues** – to implement effective systems to monitor performance for all pupils including the implementation and effectiveness of the School Development Plans, the impact of teaching and in relation to the link with performance management and pay, enabling governors to hold the school leaders fully to account for all pupil outcomes (progress and achievement) and ensure all issues identified by Ofsted are being addressed
- 5. Communication between the Board and Senior Leaders** – to ensure respective roles and responsibilities are fully understood with strategies in place for improved dialogue, communication and joint working
- 6. Financial management information and systems** - to improve financial management systems to ensure governors receive accurate and timely information regarding school finances and budgets, enabling governors to allocate resources effectively and in line with statutory requirements.
- 7. Effective Strategic planning** - to improve the strategic impact of the GB and ensure there is an effective focus on current strategic priorities, in particular the recruitment and appointment of a high quality, permanent leader for the school and development of a strategy for the short, medium and long term future of the school

The **finance and premises committee** is a sub-committee of the main board of trustees. Its purpose is to:

- Ensure appropriate financial planning and management
- To approve expenditure as per the schools financial handbook
- To report to the Governing Body
- To ensure the schools premises are managed appropriately

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**GOVERNANCE (continued)**

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Carter	4	5
T Lee	3	4
M Mayne	3	4
P Shepley	2	2
J Bajina	2	2
J Bajina	3	4
L Beukes	0	1
M Cherret	0	2
P Dwyer	1	1
E Bannister-Dean	1	1
M Clark	1	1
P Jackson	1	1

**REVIEW OF VALUE FOR MONEY**

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

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

- Reviewing and monitoring the curriculum to ensure appropriate numbers of teachers are recruited
- Reviewing and monitoring the use of the Pupil Premium Grant
- Increasing lettings income as a result of focus on marketing the school
- Reviewing existing contracts
- Monitoring the school income and expenditure



**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sir William Ramsay Academy 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.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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 trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and premises 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Peter Jackson as responsible officer (since resigned )
- to appoint Tracy Waumsly to review financial procedures

The **Responsible Officers** role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis the Responsible Officer reports to the board of trustees, through the Finance and Premises committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Due to the resignation of the Governor who was acting as Responsible Officer it is planned that a replacement will be confirmed in an upcoming meeting.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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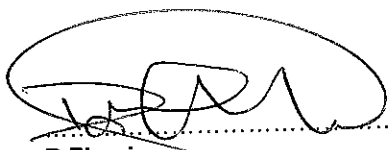
**REVIEW OF EFFECTIVENESS**

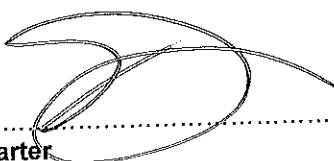
As accounting officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer
- the work of the external auditor
- the work of the Business Director within the academy trust who has responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14 December 2016 and signed on its behalf by:

  
.....  
**P Fleming**  
Vice Chair of Trustees

  
.....  
**C Carter**  
Accounting Officer

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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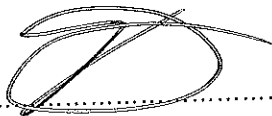
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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As accounting officer of Sir William Ramsay School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



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**C Carter**  
Accounting officer

14 December 2016

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees (who act as Governors of Sir William Ramsay School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 14 December 2016 and signed on its behalf by:



**P Fleming**  
Vice Chair of Trustees

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the 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.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

**MHA Macintyre Hudson**

Chartered Accountants  
Statutory Auditors

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: 19 December 2016

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 23 September 2016 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 Sir William Ramsay School Academy 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 Sir William Ramsay School Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sir William Ramsay School Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sir William Ramsay School Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Sir William Ramsay School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011, 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.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquiries of the Accounting Officer.

**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.

*MHA MacIntyre Hudson*

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: *19 December 2016*



**SIR WILLIAM RAMSAY SCHOOL ACADEMY 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 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	26,145	16,469	135,237	177,851	22,444
Charitable activities	5	113,499	5,688,507	-	5,802,006	5,400,428
Other trading activities	4	578,152	-	-	578,152	552,080
Investments	6	1,809	-	-	1,809	1,415
<b>TOTAL INCOME</b>		<b>719,605</b>	<b>5,704,976</b>	<b>135,237</b>	<b>6,559,818</b>	<b>5,976,367</b>
<b>EXPENDITURE ON:</b>						
Raising funds		358,487	-	-	358,487	394,256
Charitable activities	8	229,018	5,779,374	387,350	6,395,742	6,037,423
<b>TOTAL EXPENDITURE</b>	7	<b>587,505</b>	<b>5,779,374</b>	<b>387,350</b>	<b>6,754,229</b>	<b>6,431,679</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	19	132,100	(74,398)	(252,113)	(194,411)	(455,312)
		-	(30,459)	30,459	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		132,100	(104,857)	(221,654)	(194,411)	(455,312)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(1,370,000)	-	(1,370,000)	3,000
<b>NET MOVEMENT IN FUNDS</b>		<b>132,100</b>	<b>(1,474,857)</b>	<b>(221,654)</b>	<b>(1,564,411)</b>	<b>(452,312)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		355,488	(1,482,369)	23,213,720	22,086,839	22,539,151
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>487,588</b>	<b>(2,957,226)</b>	<b>22,992,066</b>	<b>20,522,428</b>	<b>22,086,839</b>

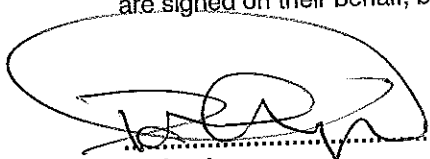
The notes on pages 26 to 47 form part of these financial statements.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07697618

**BALANCE SHEET**  
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	15		22,992,066		23,213,720
<b>CURRENT ASSETS</b>					
Stocks	16	300		300	
Debtors	17	230,819		201,867	
Cash at bank and in hand		771,485		637,613	
		<u>1,002,604</u>		<u>839,780</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(365,242)</u>		<u>(368,661)</u>	
<b>NET CURRENT ASSETS</b>			<u>637,362</u>		<u>471,119</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>23,629,428</u>		<u>23,684,839</u>
Defined benefit pension scheme liability	24		<u>(3,107,000)</u>		<u>(1,598,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>20,522,428</u></u>		<u><u>22,086,839</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	19	149,774		115,631	
Restricted fixed asset funds	19	<u>22,992,066</u>		<u>23,213,720</u>	
Restricted income funds excluding pension liability		<u>23,141,840</u>		<u>23,329,351</u>	
Pension reserve	19	<u>(3,107,000)</u>		<u>(1,598,000)</u>	
Total restricted income funds			<u>20,034,840</u>		<u>21,731,351</u>
Unrestricted income funds	19		<u>487,588</u>		<u>355,488</u>
<b>TOTAL FUNDS</b>			<u><u>20,522,428</u></u>		<u><u>22,086,839</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 14 December 2016 and are signed on their behalf, by:

  
P Fleming  
Vice Chair of Trustees

The notes on pages 26 to 47 form part of these financial statements.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<u>162,522</u>	<u>41,358</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		1,809	1,115
Purchase of tangible fixed assets		(165,696)	-
Capital grants from DfE/EFA		21,809	22,444
Capital funding received from sponsors and others		113,428	-
<b>Net cash (used in)/provided by investing activities</b>		<u>(28,650)</u>	<u>23,559</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		-	(20,363)
<b>Net cash used in financing activities</b>		<u>-</u>	<u>(20,363)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>133,872</b>	<b>44,554</b>
Cash and cash equivalents brought forward		<u>637,613</u>	<u>593,059</u>
<b>Cash and cash equivalents carried forward</b>	22	<u><u>771,485</u></u>	<u><u>637,613</u></u>

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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.

Sir William Ramsay School Academy 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 Sir William Ramsay School Academy 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 Sir William Ramsay School Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 28.

**1.2 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and the Education Funding Agency.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 Incorporating Income and Expenditure Account 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 Incorporating Income and Expenditure Account 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.

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Donations are recognised on a receivable basis where there are no performance related conditions, where receipt is probable and 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**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.

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of 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.

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 Incorporating Income and Expenditure Account 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 Incorporating Income and Expenditure Account.

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 Incorporating Income and Expenditure Account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets and depreciation (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	-	2% straight line (buildings only)
Plant and machinery	-	10% straight line
Motor vehicles	-	25% reducing balance
Computer equipment	-	10% 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 Incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.9 Stocks**

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

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**1.11 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.

**1.12 Liabilities and provisions**

Liabilities and provisions 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 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.

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**1. ACCOUNTING POLICIES (continued)**

**1.13 Financial instruments**

The Academy Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.14 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.

**1.15 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 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account 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.



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**1. ACCOUNTING POLICIES (continued)**

**1.16 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 24, 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. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2016.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	26,145	16,469	-	42,614	-
Capital Grants	-	-	135,237	135,237	22,444
<b>Total donations and capital grants</b>	<b>26,145</b>	<b>16,469</b>	<b>135,237</b>	<b>177,851</b>	<b>22,444</b>

In 2015, of the total income from donations and capital grants, £ NIL was to unrestricted funds, £ NIL was to restricted funds and £22,444 was to restricted fixed asset funds.

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**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Catering income	461,734	-	461,734	447,181
Other income	22,167	-	22,167	36,915
Hire of facilities	79,296	-	79,296	55,045
Project fitness income	14,955	-	14,955	12,939
	<u>578,152</u>	<u>-</u>	<u>578,152</u>	<u>552,080</u>

In 2015, of the total income from other trading activities, £552,080 was to unrestricted funds, £ NIL was to restricted funds and £ NIL was to restricted fixed asset funds.

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	5,005,459	5,005,459	4,768,330
Other DfE/EFA grants	-	182,646	182,646	225,831
	<u>-</u>	<u>5,188,105</u>	<u>5,188,105</u>	<u>4,994,161</u>
<b>Other government grants</b>				
SEN funding	-	275,423	275,423	323,274
Local authority grants	-	224,979	224,979	-
	<u>-</u>	<u>500,402</u>	<u>500,402</u>	<u>323,274</u>
<b>Other funding</b>				
School trip income	113,499	-	113,499	82,993
	<u>113,499</u>	<u>-</u>	<u>113,499</u>	<u>82,993</u>
	<u>113,499</u>	<u>5,688,507</u>	<u>5,802,006</u>	<u>5,400,428</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds, £5,400,428 was to restricted funds and £ NIL was to restricted fixed asset funds.

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**6. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest receivable	1,809	-	1,809	1,415

In 2015, of the total investment income, £1,415 was to unrestricted funds, £ NIL was to restricted funds and £ NIL was to restricted fixed asset funds.

**7. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on fundraising expenditure - catering	112,063	-	246,424	358,487	394,256
Academy's educational operations:					
Direct costs	4,124,673	365,596	535,603	5,025,872	4,769,010
Support costs	537,364	470,139	362,367	1,369,870	1,268,413
	<u>4,774,100</u>	<u>835,735</u>	<u>1,144,394</u>	<u>6,754,229</u>	<u>6,431,679</u>

In 2016, of the total expenditure, £587,505 (2015 - £484,584) was to unrestricted funds, £5,779,374 (2015 - £5,572,778) was to restricted funds and £ 387,350 (2015 - £374,317) was to restricted fixed asset funds.

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**8. CHARITABLE ACTIVITIES**

	Total funds 2016 £	Total funds 2015 £
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Teaching and educational support wages and salaries	4,124,673	3,791,135
Depreciation	365,596	364,923
Technology costs	43,459	28,395
Educational supplies	141,691	106,435
Staff development	19,403	23,502
Examination fees	122,434	105,785
Educational consultancy	72,770	94,982
Other direct costs	135,846	253,853
	<u>5,025,872</u>	<u>4,769,010</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Support staff wages and salaries	537,364	478,143
Depreciation	21,754	9,394
Pension finance cost	59,000	60,000
Technology costs	57,110	63,785
Recruitment and support	68,095	93,181
Maintenance of premises and equipment	181,733	106,648
Cleaning	99,941	91,152
Rent and rates	41,893	43,505
Energy costs	87,785	94,364
Insurance	28,913	32,044
Security and transport costs	10,841	10,629
Other support costs	155,074	171,735
Governance costs	20,367	13,833
	<u>1,369,870</u>	<u>1,268,413</u>
	<u>6,395,742</u>	<u>6,037,423</u>

**9. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	1,458	-	
Stock losses	7,499	7,499	- Stock obsolescence

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**10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	387,350	374,317
Auditors' remuneration - audit	9,000	5,250
Auditors' remuneration - other services	3,456	2,467
Operating lease rentals	11,085	1,881
	<u>          </u>	<u>          </u>

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**11. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	3,489,644	3,544,285
Social security costs	265,883	203,073
Operating costs of defined benefit pension schemes	694,665	607,486
	<u>4,450,192</u>	<u>4,354,844</u>
Supply teacher costs	323,908	17,853
Governance staff costs	-	5,026
	<u><u>4,774,100</u></u>	<u><u>4,377,723</u></u>

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

	2016 No.	2015 No.
Teachers	66	75
Administration and support	86	86
Management	6	5
	<u>158</u>	<u>166</u>

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	2	1
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0

All of the above participated in the Teacher's Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £34,358 (2015: £20,296).

The key management personnel of the academy trust comprises the trustees and the 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 academy trust was £396,563 (2015: 380,901)

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher 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 £
M Mayne, Headteacher	Remuneration	80,000-85,000	75,000-80,000
	Pension contributions paid	10,000-15,000	10,000-15,000
J Thorburn (to 4 March 2016)	Remuneration	25,000-30,000	40,000-45,000
	Pension contributions paid	0-5,000	5,000-10,000
S Warner (to 4 March 2016)	Remuneration	15,000-20,000	20,000-25,000
	Pension contributions paid	0-5,000	5,000-10,000

During the year, expenses relating to other expenses for non-trustee activities totalling £NIL (2015 - £4,641) were reimbursed to nil Trustees (2015 - three Trustees).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust entered into the Department for Education's Risk Protection Arrangement in September 2015. This protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover. The cost for the year ended 31 August 2016 is not separately identifiable.

Prior to September 2015, and in accordance with normal commercial practice, the academy 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 period ended 31 August 2015 is included in the total insurance cost.

**14. PENSION FINANCE COST**

	2016 £	2015 £
Interest on pension scheme liabilities	<u>(59,000)</u>	<u>(60,000)</u>

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**15. TANGIBLE FIXED ASSETS**

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2015	24,646,141	58,224	5,000	30,601	24,739,966
Additions	40,820	42,799	-	82,077	165,696
At 31 August 2016	<u>24,686,961</u>	<u>101,023</u>	<u>5,000</u>	<u>112,678</u>	<u>24,905,662</u>
<b>Depreciation</b>					
At 1 September 2015	1,490,102	23,247	3,462	9,435	1,526,246
Charge for the year	365,596	10,102	384	11,268	387,350
At 31 August 2016	<u>1,855,698</u>	<u>33,349</u>	<u>3,846</u>	<u>20,703</u>	<u>1,913,596</u>
<b>Net book value</b>					
At 31 August 2016	<u>22,831,263</u>	<u>67,674</u>	<u>1,154</u>	<u>91,975</u>	<u>22,992,066</u>
At 31 August 2015	<u>23,156,039</u>	<u>34,977</u>	<u>1,538</u>	<u>21,166</u>	<u>23,213,720</u>

Included in long leasehold land properties is land at valuation of £6,400,000 (2015 - £6,400,000) which is not depreciated.

**16. STOCKS**

	2016 £	2015 £
Catering and uniform supplies	<u>300</u>	<u>300</u>

**17. DEBTORS**

	2016 £	2015 £
Trade debtors	26,001	19,350
Other debtors	1,607	-
Prepayments and accrued income	172,908	145,717
VAT recoverable	30,303	36,800
	<u>230,819</u>	<u>201,867</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	205,836	257,055
Accruals and deferred income	159,406	111,606
	<u>365,242</u>	<u>368,661</u>
	2016 £	2015 £
<b>Deferred income</b>		
Deferred income at 1 September 2015	64,477	36,433
Resources deferred during the year	101,925	64,477
Amounts released from previous years	(64,477)	(36,433)
Deferred income at 31 August 2016	<u>101,925</u>	<u>64,477</u>

At the balance sheet date the academy trust was holding funds received in advance for school trips and business rates relief for the period September 2016 to March 2017.

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**19. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward £
<b>Unrestricted funds</b>						
General funds	355,488	693,460	(585,765)	-	-	463,183
School fund	-	26,145	(1,740)	-	-	24,405
	<u>355,488</u>	<u>719,605</u>	<u>(587,505)</u>	<u>-</u>	<u>-</u>	<u>487,588</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	115,631	5,005,459	(4,951,484)	(30,459)	-	139,147
Other EFA/DfE grants	-	182,646	(182,646)	-	-	-
Local authority grants	-	500,402	(500,402)	-	-	-
Other income	-	5,400	(5,400)	-	-	-
School fund	-	11,069	(442)	-	-	10,627
Pension reserve	(1,598,000)	-	(139,000)	-	(1,370,000)	(3,107,000)
	<u>(1,482,369)</u>	<u>5,704,976</u>	<u>(5,779,374)</u>	<u>(30,459)</u>	<u>(1,370,000)</u>	<u>(2,957,226)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	23,213,720	-	(387,350)	165,696	-	22,992,066
Capital grants	-	135,237	-	(135,237)	-	-
	<u>23,213,720</u>	<u>135,237</u>	<u>(387,350)</u>	<u>30,459</u>	<u>-</u>	<u>22,992,066</u>
Total restricted funds	<u>21,731,351</u>	<u>5,840,213</u>	<u>(6,166,724)</u>	<u>-</u>	<u>(1,370,000)</u>	<u>20,034,840</u>
Total of funds	<u><u>22,086,839</u></u>	<u><u>6,559,818</u></u>	<u><u>(6,754,229)</u></u>	<u><u>-</u></u>	<u><u>(1,370,000)</u></u>	<u><u>20,522,428</u></u>

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

**Unrestricted funds**

These funds are for the general use of the academy and may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

**Restricted funds**

The General Annual Grant (GAG) represents funding received from the EFA during the year in order to fund the continuing activities of the academy.

Other EFA/DfE grants include pupil premium funding to cater for disadvantaged pupils.

Local authority grants include Additional Resource Provision and Statutory School Allocation.

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**19. STATEMENT OF FUNDS (continued)**

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The school fund represents balances to be spent on school fund activities.

**Restricted fixed asset funds**

These funds represent fixed assets transferred on conversion to academy status from Buckinghamshire County Council together with capital grants.

**Fund transfers**

The transfer between restricted fixed asset fund and restricted General Annual Grant fund represents amounts capitalised during the period.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2016. Note 2 discloses whether the limit was exceeded.

**20. 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	-	-	22,992,066	22,992,066	23,213,720
Current assets	487,588	515,016	-	1,002,604	839,780
Creditors due within one year	-	(365,242)	-	(365,242)	(368,661)
Pension liability	-	(3,107,000)	-	(3,107,000)	(1,598,000)
	<u>487,588</u>	<u>(2,957,226)</u>	<u>22,992,066</u>	<u>20,522,428</u>	<u>22,086,839</u>

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

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(194,411)	(455,312)
<b>Adjustment for:</b>		
Depreciation charges	387,350	374,317
Dividends, interest and rents from investments	(1,809)	(1,115)
Increase in debtors	(28,952)	(7,081)
(Decrease)/increase in creditors	(3,419)	29,993
Capital grants from DfE and other capital income	(135,237)	(22,444)
Pension adjustments	139,000	123,000
<b>Net cash provided by operating activities</b>	<u>162,522</u>	<u>41,358</u>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash in hand	771,485	637,613
Total	<u>771,485</u>	<u>637,613</u>

**23. CAPITAL COMMITMENTS**

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

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>14,700</u>	<u>-</u>

**24. 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 Buckinghamshire County Council Pension Fund. 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**

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**24. PENSION COMMITMENTS (continued)**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS 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 £373,041 (2015 - £544,824).

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](http://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 £319,000 (2015 - £290,000), of which employer's contributions totalled £253,000 (2015 - £231,000) and employees' contributions totalled £66,000 (2015 - £59,000). The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% for employees.

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**24. PENSION COMMITMENTS (continued)**

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:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation assumption (RPI)	3.20 %	3.60 %

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

	2016	2015
Retiring today		
Males	23.8	23.7
Females	26.2	26.1
Retiring in 20 years		
Males	26.1	26.0
Females	28.5	28.4

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,090,000	796,000
Debt instruments	242,000	180,000
Property	163,000	114,000
Gilts	260,000	177,000
Cash	66,000	48,000
Alternative assets and other	173,000	130,000
	<u>1,994,000</u>	<u>1,445,000</u>
Total market value of assets		

The actual return on scheme assets was £256,000 (2015 - £53,000).

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**24. PENSION COMMITMENTS (continued)**

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)	(322,000)	(285,000)
Net interest cost	(59,000)	(60,000)
Administration expenses	(11,000)	(9,000)
	<u>(392,000)</u>	<u>(354,000)</u>
Total	<u>(392,000)</u>	<u>(354,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	3,043,000	2,620,000
Current service cost	322,000	285,000
Interest cost	123,000	111,000
Contributions by employees	66,000	59,000
Actuarial losses/(gains)	1,562,000	(1,000)
Benefits paid	(15,000)	(31,000)
	<u>5,101,000</u>	<u>3,043,000</u>
Closing defined benefit obligation	<u>5,101,000</u>	<u>3,043,000</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	1,445,000	1,142,000
Return on plan assets (excluding net interest on the net defined pension liability)	64,000	51,000
Actuarial gains and (losses)	192,000	2,000
Contributions by employer	253,000	231,000
Contributions by employees	66,000	59,000
Benefits paid	(15,000)	(31,000)
Administrative expenses	(11,000)	(9,000)
	<u>1,994,000</u>	<u>1,445,000</u>
Closing fair value of scheme assets	<u>1,994,000</u>	<u>1,445,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**PENSION COMMITMENTS (continued)**

The amount shown in the balance sheet is:

	2016 £	2015 £
Present value of defined benefit obligation	5,101,000	3,043,000
Fair value of scheme assets	(1,994,000)	(1,445,000)
Total	<u>3,107,000</u>	<u>1,598,000</u>

**25. 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 £
<b>Amounts payable:</b>		
Within 1 year	9,046	11,085
Between 1 and 5 years	15,012	23,944
Total	<u>24,058</u>	<u>35,029</u>

**26. 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.

**27. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.



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**28. 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.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

<b>RECONCILIATION OF TOTAL FUNDS</b>	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP	22,539,151	22,086,839
Total funds reported under FRS 102	<u>22,539,151</u>	<u>22,086,839</u>

<b>Reconciliation of net (expenditure)</b>	<b>Notes</b>	31 August 2015 £
Net (expenditure) previously reported under UK GAAP		(425,312)
Change in recognition of LGPS interest cost	A	(30,000)
Net (expenditure) reported under FRS 102		<u>(455,312)</u>

Explanation of changes to previously reported funds and net income/expenditure:

- A Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expense by £30,000 and increase the debit in other recognised gains and losses in the SoFA by an equivalent amount.



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[www.macintyreHUDSON.co.uk](http://www.macintyreHUDSON.co.uk) or email us at [info@mhllp.co.uk](mailto:info@mhllp.co.uk)

#### **Bedford**

Equipoise House  
Grove Place  
Bedford MK40 3LE  
T: +44 (0)1234 268761  
F: +44 (0)1234 346801  
E: [bedfordinfo@mhllp.co.uk](mailto:bedfordinfo@mhllp.co.uk)

#### **Birmingham**

Rutland House  
148 Edmund Street  
Birmingham B3 2FD  
T: +44 (0)1212 360465  
F: +44 (0)1212 361465  
E: [birminghaminfo@mhllp.co.uk](mailto:birminghaminfo@mhllp.co.uk)

#### **Canterbury**

31 St George's Place  
Canterbury  
Kent CT1 1XD  
T: +44 (0)1227 464991  
F: +44 (0)1227 451796  
E: [canterburyinfo@mhllp.co.uk](mailto:canterburyinfo@mhllp.co.uk)

#### **Chelmsford**

Boundary House  
4 County Place  
Chelmsford CM2 0RE  
T: +44 (0)1245 353177  
F: +44 (0)1245 252877  
E: [chelmsfordinfo@mhllp.co.uk](mailto:chelmsfordinfo@mhllp.co.uk)

#### **Folkestone**

29 Manor Road  
Folkestone  
Kent CT20 2SE  
T: +44 (0)1303 252207  
F: +44 (0)1303 256679  
E: [folkestoneinfo@mhllp.co.uk](mailto:folkestoneinfo@mhllp.co.uk)

#### **High Wycombe**

Abbey Place  
24-28 Easton Street  
High Wycombe HP1 1NT  
T: +44 (0)1494 441226  
F: +44 (0)1494 465591  
E: [highwycombeinfo@mhllp.co.uk](mailto:highwycombeinfo@mhllp.co.uk)

#### **Leicester**

11 Merus Court  
Meridian Business Park  
Leicester LE19 1RJ  
T: +44 (0)116 289 4289  
F: +44 (0)116 289 4321  
E: [leicesterinfo@mhllp.co.uk](mailto:leicesterinfo@mhllp.co.uk)

#### **London City**

New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ  
T: +44 (0)20 7429 4100  
F: +44 (0)20 7248 8939  
E: [londoncinfo@mhllp.co.uk](mailto:londoncinfo@mhllp.co.uk)

#### **London North**

Euro House  
1394 High Road  
London N20 9YZ  
T: +44 (0)20 8446 0922  
F: +44 (0)20 8446 7686  
E: [londoninfo@mhllp.co.uk](mailto:londoninfo@mhllp.co.uk)

#### **Maidstone**

Victoria Court  
17-21 Ashford Road  
Maidstone  
Kent ME14 5FA  
T: +44 (0)1622 754033  
F: +44 (0)1622 679732  
E: [maidstoneinfo@mhllp.co.uk](mailto:maidstoneinfo@mhllp.co.uk)

#### **Milton Keynes**

Moorgate House  
201 Silbury Boulevard  
Milton Keynes MK9 1LZ  
T: +44 (0)1908 662255  
F: +44 (0)1908 678247  
E: [miltonkeynesinfo@mhllp.co.uk](mailto:miltonkeynesinfo@mhllp.co.uk)

#### **Northampton**

Peterbridge Place  
The Lakes  
Northampton NN4 7HB  
T: +44 (0)1604 624011  
F: +44 (0)1604 230079  
E: [northamptoninfo@mhllp.co.uk](mailto:northamptoninfo@mhllp.co.uk)

#### **Peterborough**

8-12 Priestgate  
Peterborough PE1 1JA  
T: +44 (0)1733 568491  
F: +44 (0)1733 555548  
E: [peterboroughinfo@mhllp.co.uk](mailto:peterboroughinfo@mhllp.co.uk)

#### **Reading**

Pennant House  
1-2 Napier Court  
Napier Road  
Reading RG1 8BW  
T: +44 (0)118 950 3895  
F: +44 (0)118 958 5884  
E: [readinginfo@mhllp.co.uk](mailto:readinginfo@mhllp.co.uk)

#### **Key contacts at specialist companies:**

##### **MHA MacIntyre Hudson Corporate Finance**

Laurence Whitehead  
T: +44 (0)845 366 4793  
E: [mhcfinfo@mhllp.co.uk](mailto:mhcfinfo@mhllp.co.uk)

##### **MacIntyre Hudson Advisory Services Ltd**

Gordon Norris  
T: +44 (0)20 7429 4100  
E: [mhasinfo@mhllp.co.uk](mailto:mhasinfo@mhllp.co.uk)

##### **MHA MacIntyre Hudson Wealth Management Independent financial advisers**

Contact your local office - see details above

