
SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members	Dr N Appleby Mr N Chambers Professor P Fenton (from 27 September 2017) Mr D Hardy (from 1 September 2018) Mrs H Lee Mrs H Renard (to 31 August 2018) Reverend Canon A Robson Mrs N Thomas (from 27 September 2017)
Governors	Mrs H Lee, Chair of Governors to 10 September 2018 Mr N Chambers, Chair of Governors from 10 September 2018 Dr N Appleby, Vice-Chair of Governors Mrs H Renard, Head Teacher and Accounting Officer (resigned 31 August 2018) Mr D Hardy, Head Teacher and Accounting Officer (appointed 1 September 2018) Mrs A Braithwaite Professor P Fenton Mrs T Gibson, Staff Governor Dr J Holmes (resigned 5 June 2018) Mrs A Kotek, Staff Governor (resigned 2 October 2017) Mrs K Merchant Ms T O'Brien Mrs P Robinson Reverend Canon A Robson Mrs N Thomas Sgt S Walker (resigned 2 November 2018) Mr P Ward, Staff Governor (appointed 20 November 2017)
Company Registered Number	07690250
Company Name	Sir Robert Pattinson Academy
Principal and Registered Office	Moor Lane North Hykeham Lincoln Lincolnshire LN6 9AF
Company Secretary	A Goffe
Senior Leadership Team	Mrs H Renard, Head Teacher to 31 August 2018 Mrs S Bentley, Assistant Head Teacher / Finance Director Mr J Griffiths, Assistant Head Teacher Mr P Ward, Assistant Head Teacher Miss C Davis, Assistant Head Teacher Mrs L Hitchcock, Assistant Head Teacher Mr A Dickens, Assistant Head Teacher

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Independent Auditors Streets Audit LLP
Chartered Accountant & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers HSBC Bank plc
221 High Street
Lincoln
LN1 1TS

Solicitors Andrew & Co Solicitors
St Swithin's Court
1 Flavian Road
Nettleham Road
Lincoln
LN2 4GR

SIR ROBERT PATTINSON ACADEMY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The governors present their annual report together with the financial statements and auditor's report of Sir Robert Pattinson Academy (the Academy) for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report for charity law and a directors' report under company law.

The Academy operates a school for pupils aged 11 to 19 serving a catchment area in Lincoln. It has a pupil capacity of 1,409.

Structure, Governance and Management

Constitution

Sir Robert Pattinson Academy began trading as a charitable company on 1 August 2011, when Robert Pattinson School ceased and was incorporated as Sir Robert Pattinson Academy. The Academy is a company limited by guarantee and an exempt charity. The Academy's memorandum and articles of association are the primary governing documents.

The governors act as the trustees for the charitable activities of the Academy and are also the directors for the purposes of company law. Details of the governors who served throughout the period 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.

Governors' Indemnities

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

Method of Recruitment and Appointment or Election of Governors

The Academy currently has 15 governors including the Head Teacher and is required to have a minimum of three and is not subject to a maximum. Parent governors are elected by paper ballot of parents and candidates must be parents at the time of their election. Staff governors are elected by staff at the Academy. Community governors must live or work in the community served by the Academy or is a person, who in the opinion of the Governing Body, is committed to the government and success of the Academy. The governors may appoint up to six co-opted governors. All governors (except the Head Teacher) are appointed for four years and may be re-elected or re-appointed.

Policies and Procedures Adopted for the Induction and Training of Governors

All governors are provided with access to the governor portal where there are copies of policies, procedures, minutes, budgets, plans and other documents which they need to fulfil their role. Any induction required is tailored specifically to the needs of the individual.

In addition, all governors are provided with access to NGA Governor online training ensuring everyone has up to date current information. As part of wider professional development purchased for the Academy governors also have access to the Governor Support Programme through Lincolnshire County Council organised by the LTSA, the Academy has provided training on Safeguarding, GDPR and Changes to Careers and individual governors have attended specific training courses.

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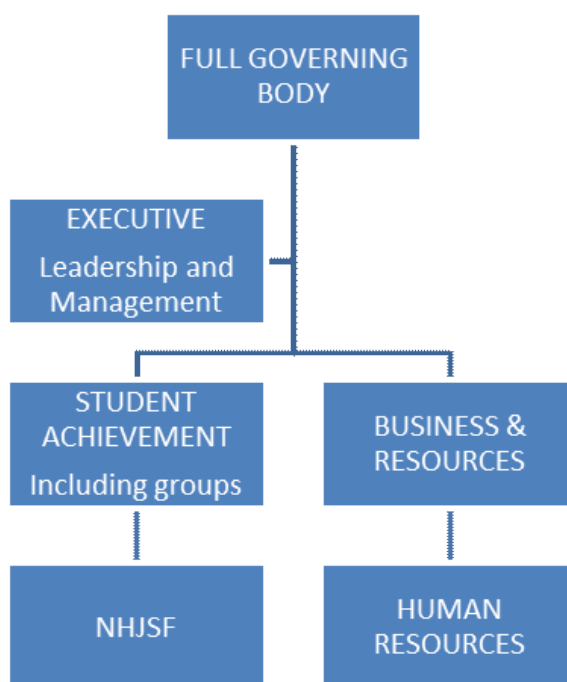
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Organisational Structure

The organisational structure is set out in the Scheme of Delegation for Governance. The governors are responsible for setting general policy, adopting an annual plan and budget ensuring funding is spent in line with the funding agreement and working within any restrictions. Expenditure is monitored by reports to the Business and Resources Committee and Full Governing Body. The governors make major decisions in relation to expenditure and capital.

The senior leadership team 2017/18 comprised the Head Teacher and six Assistant Head Teachers (one being the Financial Director). The senior leadership team manage the control of the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Head Teacher is the Accounting Officer. Other leaders in the school including other members of SLT, Heads of Department and some support staff managers are responsible for the authorisation of spending within agreed budgets. All limits on expenditure are set in the Financial Regulations and these also show time frames relating to when the Head Teacher or governors must be made aware of proposed expenditure. The regulations also indicate when the Academy needs to obtain three quotes or conduct a formal tender process.

There are three main committees which are Executive, Business & Resources and Student Achievement. The latter two are fed by the following sub committees: Human Resources and Joint Sixth Form.



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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Senior Leadership Team (SLT) – Head Teacher - Setting the Individual School Range (ISR):

The ISR is a scale of 7 consecutive salary points (e.g. 14 to 20) within the Leadership pay spine, which represents the salary scale for the Head Teacher. The ISR is initially established by calculating the 'Group Size' of the school, based on pupil numbers and age range weightings prescribed in the STP&CD. The 7-point scale is usually selected from the range for the school's group size and reflects the Governing Body's assessment of the level of challenge and responsibility carried by the post of Head Teacher. The Governing Body must formally minute the rationale used to establish the ISR and may, in exceptional circumstances, exceed the range for the school's calculated group.

Senior Leadership Team (SLT) – Deputy Head and Assistant Head - Setting the Point Range:

The Pay Committee will ensure that the scale selected is within the range specified by the STP&CD and adequately reflects the level of duties and responsibilities required of the Deputy Heads and Assistant Heads. The Deputy Heads' and Assistant Heads' salary range is a scale of 5 consecutive salary points (e.g. 14 to 18) on the Leadership Scale.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Sir Robert Pattinson Academy confirms that no employees of the trust were relevant union officials during the period 1 September 2017 – 31 August 2018.

Related Parties and Other Connected Charities and Organisations

The Academy has a partnership with North Kesteven Academy and operates a joint provision for post 16 delivery. This partnership ensures the broad balance of courses at post 16 provision is sustainable. The two academies have a joint sixth form committee made up of governors from both academies which feeds back to each Governing Body for ratification of any decisions. The partnership ensures value for money and financially viable courses post 16.

The Academy has a partnership with Lincolnshire County Council to support the delivery of a programme of family learning.

The Academy works in collaboration with other schools to improve outcomes for students and share professional learning opportunities. The Academy is part of Lincolnshire Learning Partnership and as such the Heads from a cluster of Secondary Schools regularly meet. School Improvement work is also supported across the cluster. The sharing of expertise and resources has resulted in staff development, GCSE maths revision days, student competition and financial directors sharing knowledge and procurement.

The Academy is part of St George's Academy Partnership Programme to be able to offer SCITT training. The Academy also works with other Teacher Training providers in Nottingham and at Bishop Grosseteste University.

The Academy is a member of the Lincoln Teaching School Alliance (LTSA) where it has accessed professional development for leaders and teachers.

Objectives and Activities

Objects and Aims

As set out in our Funding Agreement and articles of association the Academy's object is specifically restricted to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. This includes providing educational facilities and services to all students of all ages and the wider community for public benefit.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, Strategies and Activities

The principal activity of the Academy is the operation of Sir Robert Pattinson Academy to provide education for students of all abilities between the ages of 11 and 19. The main objectives of the Academy during the period ended 31 August 2018 are summarised as:

Raise the Quality of Teaching:

- Ensure consistently high standards of teaching across all learning areas.
- Further develop the Academy's assessment and marking policies so that pupils receive and make use of excellent feedback.
- Ensure different groups including pupils with special educational needs & disabilities (SEND) and the most able have effective teaching to meet their needs.

Improve Pupils' Personal Development, Welfare and Safety:

- Further strengthen pupil participation in all areas of the Academy, including the rewards and house system.
- Ensure that the Academy's monitoring and pastoral system give accurate information on bullying, and racist and discriminatory incidents, and that all incidents are resolved successfully overall reducing exclusions.
- Increase school attendance for all groups of learners, especially those that have lower educational outcomes compared nationally.
- Develop the pastoral pathway and restorative approaches across the Academy to improve behaviour for learning and social behaviours.

Improve Outcomes for Pupils:

- Ensure all students make outstanding progress from their starting points both at KS4 and KS5.
- Use targeted intervention across the Academy to support rapid progress for all pupils.
- Reduce the difference between disadvantaged students and other pupils nationally and within the Academy.
- To engage parents with their child's learning and progress.

Improve Leadership and Management:

- Ensure a relevant and appropriate curriculum is followed by all students (including CEAIG).
- Improve the use of in-school data and assessment information to ensure accurate evaluation processes are in place.
- Build partnerships with high levels of accountability that produce a measurable impact on student outcomes.
- Ensure robust QA including working with outside support.

The Academy promotes high academic standards supported by pastoral care and guidance ensuring students are well rounded and able to contribute to the community.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Academy has the following aims and values which it shares with staff, parents and students:

“The essential purpose of the school is to enable students to fulfil their potential, not merely as separate personalities but also as contributory members of the community.”

- The creation of a social ethos that encourages a sense of security, mutual respect and tolerance for all.
- The provision of effective courses & learning experiences which provide the maximum opportunity for all students to develop their academic, physical and other abilities, to achieve the best qualifications possible and enable students to progress further in education and employment.
- The recruitment of high quality staff and a continuing investment in their training and development.
- The encouragement of a wide range of extracurricular activities, which will enrich the experience of the individual and the community as a whole.
- The maintenance of a safe and pleasant physical environment, which supports the learning and other activities of the school community.
- The development of links with the wider community to enable students to place the work of the school within a proper context.
- The support of Community Learning and the utilisation of the school facilities to further recreation and education within the locality.

The Academy has a curriculum to meet the needs of its intake and offers a range of academic and vocational courses. The curriculum is reviewed annually to ensure it is meeting the needs of all its learners and ensures that the objects of the Academy are met. Staffing organisation within the Academy supports the Academy objective with a focus on learning and teaching.

The Academy operates an equality and diversity policy. The Academy is able to accommodate student or staff with disability with automatic doors, a lift to the second floor and ramps.

The Academy works with employers and other educational partners to support achieving its objects.

Public Benefit

The governors have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty bestowed on them. The Academy provides education for the public benefit in the South Lincolnshire area. Facilities can be booked by the community at large for social, recreational and pleasure activities. A building owned by the MOD on the Academy land also provides a place from which Army and RAF cadet squadrons operate.

Strategic Report

Achievements and Performance

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Key Performance Indicators

- Student achievement is the Academy's key performance indicator as this is the core purpose of the enterprise.
- Student recruitment and destination data also indicates Academy performance.
- Financial performance is monitored monthly against budget and established expenditure profiles.
- Staff performance management.
- Staff turnover / recruitment.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Review of Activities

Student achievement at the end of compulsory school is in line with national average in a number of the performance measures used by DfE and Ofsted. The outcomes in 2018 cannot be compared to previous years due to changes to GCSEs and new grades. There have also been changes to A levels with additional courses being linear for the first time in 2018.

At the end of Key Stage 4 in 2018, 61% achieved five A*-C including English and maths and the English Baccalaureate was achieved by one in five students consisting of six GCSEs in English, maths, two sciences, history or geography and a language. Both of these are in line with national performance. A number of subjects at the school achieved above 90% grade 9-4 including Biology 97%, Chemistry 97%, Physics, 97%, Drama 92% and Religious Studies 96%. The Technology department celebrated a 100% pass rate in construction and 96% in Engineering and the Languages department also achieved very well, with 85% pass rate in Spanish, 89% pass rate in Russian and 71% in French. Our Religious Studies department performed exceptionally well, with 96% of students achieving 9-4 grades, and 82% achieving grade 9-5.

Performance at A level remains good with a 95% pass rate. Almost 60 per cent of all A level grades were A* to C and the overall pass rate was once again good at 93 per cent. A number of subjects achieved a 100% Pass rate with results in Art (75% A*-B), Mathematics (67% A*-B) and Business (92% A*-C), English Language (80% A*-C) and Language & Literature (83.3% A*-C), Sociology (77% A*-C) and Health and Social Care (82% A*-C) being particularly good.

The Academy has a curriculum which allows students to follow traditional academic routes or to access one or more vocational options. Students are guided towards choices through a personalised approach to options ensuring high achievement for all students regardless of ability. This is demonstrated by the Academy's destination data. The Academy has positive destination data above the local and national performance measures with only 1 or 2 students being in no employment, education or training and this has been the case over a number of years now. The percentage of students gaining apprenticeships is significantly above the national.

The Academy continues to offer students wider opportunities to broaden their education. There is the opportunity to complete Duke of Edinburgh and last year students achieved bronze, silver and a student completed the gold award. The Academy continues to work with World Challenge with students travelling to Nepal in August 2018.

We have seen wider provision within music and drama. We saw success within music with students participating in the showcase final (Lincoln schools competition). The standard of performance was high and our students did extremely well with one of our acts winning. Our school production of Beauty and the Beast was a huge success. The school worked with four primary partners in this venture too providing teaching within the year in music, singing and dance to enable them to join in the performances in the evening.

The Academy remains an example of best practice with Careers England. Our links with employers remains strong with a number of events through the year where employers visit the Academy and work with students including Snack Bar Idol competition, Next Steps week and Workwise day.

We extended our successful family learning programme providing parents of students with information and guidance on how to help their child with changes to qualifications, revision strategies, applying to University, E-safety and settling into secondary school. Feedback from parents on these evenings was very positive and the evaluation will be fed into planning for next year.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Academy has seen positive outcomes in sporting events with its students. This year we were involved with the RFU all schools project for developing Rugby in schools – we designed and developed our own kit, carried the flag at national competitions and participated in Lincolnshire schools rugby 7s tournament. Our year 7 and 8 football teams won the district league and Year 9 were second. At Netball, year 7, 9 and 11 all came second in their district leagues.

Lincolnshire cross country championship saw two students coming first in their age groups and county champions. Four students qualified for the Anglian Cross-country championship. One student was selected to represent the Midlands at cross country and was successful in her application to study in the US Mt Olive University North Carolina, USA. We have also seen success in Athletics with a number of students being selected to represent Lincoln and Gainsborough schools at district trials. A student won the hammer competition, another became a county champion in 300m hurdles and a third student became county champion in pole vault.

Away from sport, twelve Y8 students competed in the Lincolnshire Science and Technology Challenge at Bishop Grosseteste University. Students worked in groups with students from other local schools to complete a range of STEM-based challenges, such as programming robotics and medical diagnostics. One of the students won the E-Fit challenge, where students used police software to create an image of a 'criminal', whilst two others were part of the team that won the overall event and will be invited to the regional finals in Sheffield during the next academic year.

We have seen our first cohort complete the EPQ mastering undergraduate level academic research skills in their own independent projects. Sixty five Year 7 students saw their short stories published in a book entitled Stranger Sagas. Students took part in the Senior Maths Challenge with 13 being awarded certificates.

There have been numerous residential visits over the year including a football trip to Porto and a languages trip to Paris. Shorter one day visits to the Art galleries, London shows, The Lincolnshire show, participation in construction week, and visits to Universities have seen SRPA students work with others whilst gaining wonderful experiences.

We have also continued positive work in raising funds to support others. The academy has continued to support local and national charity including raising £1,300 for Children in Need; a record £1,782 for Sports Relief; £85 for Macmillan and £152 for the Nomad Trust. Year 8 students planned a water fight to raise funds for academy improvement raising a total of £615.79. Our annual Christmas party for the North Hykeham Day Centre was well attended and enjoyed by students and clients.

The Academy continues to work with other schools and partners to provide teacher training: Nottingham University, Bishop Grosseteste University, Lincoln University and St George's partnership. All trainee teachers have passed their ITT and all NQTs at the Academy successfully completed their induction year. The Academy has also continued to work with the Princes Teaching Institute (PTI) Schools Leadership Programme.

Evaluation of Academy activities during this period has been very positive and involved a range of stakeholder views.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Financial Review

Financial and Risk Management Objectives and Policies

The Academy has a risk register which highlights potential risks. Along with the risk being identified, controls are put in place to minimise the risk and any on-going treatment or action is identified. The risk plan is reviewed annually by governors and monitored by the Academy management team.

Principal Risks and Uncertainties

The principal risks and uncertainties to the Academy are:

- fluctuating rolls which impact on the financial aspect of the Academy;
- risks relating to staffing absence, recruitment and skillset;
- future funding changes;
- changes to curriculum and accountability measures; and
- partnership with North Kesteven Academy.

The above risks have been discussed at governors meetings and actions taken to minimise these risks to the Academy.

Reserves Policy

The governors review the reserve levels of the Academy annually. The review includes nature of income and expenditure with the need to match income with commitments. The governors have determined an appropriate level of reserves to cover capital expenditure and unexpected emergencies.

The Academy held fund balances at 31 August 2018 of £8,107,719 comprising £105,677 of restricted funds, a pension reserve deficit of £1,250,000, restricted fixed asset funds of £9,252,042 and unrestricted funds of £nil. The balance on restricted general funds (excluding pension reserve) plus unrestricted funds is therefore £105,677.

Note 15 shows the summary of the level of reserves and the uses for which they are retained.

The governors are also aware of Academy's liability in relation to the Local Government Pension Scheme which showed a deficit of £1,250,000 at 31 August 2018. This is being addressed by means of employer contributions, the current rate of 18.8% plus a deficit repayment amount of £21,000 per annum for the next three years.

The amount that can be realised by disposing of tangible fixed assets is £9,224,178.

Principal Funding

Most of the Academy's income is obtained from the DfE, the use of which is restricted to particular purposes. The income received from the DfE during the year ended 31 August 2018 and the associated expenditure are shown in the restricted funds in the Statement of Financial Activities.

Investments Policy

The Academy's investment policy is set out in the Financial Regulations (812) and states that investments must only be made in risk averse, ethical funds. There were no funds invested at 31 August 2018.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Risk Management

The Academy has a risk register and the governors have assessed the major risks to which the Academy is exposed and this policy is reviewed annually with risk treatment identified. The governors have ensured appropriate control measures are in place to minimise risk. For example, there are policies for recruitment, bullying, school visits and policies related to facilities and Health and Safety. Financial risk is also carefully managed and careful consideration given to staffing. Where significant risk remains the Academy has ensured adequate insurance cover.

Fundraising

Sir Robert Pattinson Academy undertakes fundraising activities for specific purposes.

The governors are aware of the 6 principles shown below that are set out in 'Charity fundraising: a guide to trustee duties' issued by the Charity Commission

The principles are

- Planning effectively.
- Supervising fundraisers.
- Protecting the reputation, money and other assets of Sir Robert Pattinson Academy.
- Identifying and ensuring compliance with the laws or regulations that apply specifically to fundraising.
- Identifying and ensuring compliance with any recognised standards that apply specifically to fundraising.
- Being open and accountable.

When fundraising is undertaken in Sir Robert Pattinson Academy, the funds raised are used solely for the purpose for which they were intended. We ensure that and all fundraising conforms to recognised standards and monitoring of our fundraising activities is carried out to ensure compliance.

Fundraising can take many forms; some of the more common methods include cake sales, bag packing at a local supermarket and car washing within the Academy grounds.

Fundraising may be undertaken by students or staff or a combination of both. We do not use professional fundraisers or involve commercial participators. If students are fundraising, they will generally be accompanied by a member of staff. The exception to this will be if students are fundraising within school for a specific trip such as 'World Challenge' where they have to raise money on an individual basis.

All fundraising monies are stored in a safe within the Academy before being paid into a school bank account. These funds are accounted for on an income and expenditure basis ie. Income matched to eventual expenditure.

There have been no complaints about our fundraising activity this year.

We ensure that any marketing relating to our fundraising efforts is not unreasonably intrusive or persistent. Contact is made through our regular newsletter as opposed to any direct marketing. We ensure that recipients are informed of our fundraising efforts rather than specifically requesting donations in order to avoid any undue pressure being placed upon them.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Plans for Future Periods

Future Developments

The Academy is committed to maintaining its performance, to improve the opportunities on offer and the Academy facilities.

Strategic Intent and Related Objectives:

1. To promote high expectations and a success culturing ensuring the Academy continues to improve its performance in relation to student achievement:
 - Raise the quality of teaching.
 - Improve pupils' personal development, welfare and safety.
 - Improve outcomes for pupils.

2. To ensure the Academy maintains good financial health:
 - To ensure responsible financial management including managing expenditure/value for money including working in partnership.
 - To be financially secure and invest in first class facilities.
 - To develop income strands.
 - To ensure maintained funding through student recruitment.

3. To develop a culture of leadership, responsibility and accountability for learning and standards at all levels within the school:
 - Improve leadership and management.
 - Accountability and compliance.

Auditor

Insofar as the governors are aware

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

The governors' report, incorporating the strategic report, was approved by order of the members of the Governing Body, as the company directors, on 10 December 2018 and signed on the board's behalf by:

Mr N Chambers, Chair of Governors

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that Sir Robert Pattinson 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 Governing Body has delegated the day-to-day responsibility to the Head Teacher, 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 Robert Pattinson Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Governing Body has formally met 6 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mrs H Lee, Chair of Governors	6	6
Mr N Chambers	4	6
Dr N Appleby	6	6
Mrs H Renard, Head Teacher and Accounting Officer	4	6
Mrs A Braithwaite	5	6
Professor P Fenton	4	6
Mrs T Gibson, Staff Governor	5	6
Dr J Holmes	3	5
Mrs A Kotek, Staff Governor	1	1
Mrs K Merchant	6	6
Ms T O'Brien	5	6
Mrs P Robinson	6	6
Reverend Canon A Robson	6	6
Mrs N Thomas	5	6
Sgt S Walker	2	6
Mr P Ward, Staff Governor	4	5

Governance Reviews:

A skills audit is undertaken when a governor joins the Academy. The information is entered into a master spreadsheet so that the overall skills picture is clear for the executive committee. The spreadsheet informs the executive committee if the Academy needs specific skills and also gives information in order for governors to be placed onto the most appropriate committee. The schedule is reviewed at executive meetings.

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GOVERNANCE STATEMENT (continued)

The Business and Resources Committee is a sub-committee of the main Governing Body. Its purpose is to consider and manage the Academy financial plan and annual budgets ensuring all funds are used for the purposes of the Academy and in accordance with the terms of the funding agreement, monitor premises and maintenance plan, consider capital expenditure and review and amend health and safety. This sub-committee met five times during the year.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs H Renard	5	5
Mr N Chambers	4	5
Dr J Holmes	2	4
Ms T O'Brien	5	5
Reverend Canon A Robson	3	5
Mrs N Thomas	4	5
Sgt S Walker	3	5

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 Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body 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:

- strengthening the governance of the Academy as a result of robust discussion and challenge following the restructure of the Governing Body and consideration of skillset;
- extending their partnership working in order to incorporate enhanced professional learning opportunities for staff;
- building on previous links with employers to ensure enhanced career opportunities for students including work experience, careers advice and apprenticeships;
- securing CIF funding for the Academy's flat roofs; and
- working with LCC in response to their basic need bid enabling refurbishment / development of areas of the Academy.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Robert Pattinson Academy for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

The Governing Body has considered the need for a specific internal audit function and has decided to appoint ACSL Internal Audit as internal auditor.

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

- testing of payroll systems;
- testing of purchase systems;
- review of governance and internal control; and
- budget planning, monitoring and reporting.

On a termly basis, the auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

ACSL Internal Audit has delivered their schedule of work as planned. No material control issues have arisen as a result of the work.

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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 internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Business and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 10 December 2018 and signed on their behalf, by:

Mr N Chambers, Chair of Governors

**Mr D Hardy, Head Teacher and
Accounting Officer**

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Sir Robert Pattinson Academy I have considered my responsibility to notify the Academy Governing Body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2017.

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

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

Mr D Hardy
Accounting Officer

Date: 10 December 2018

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 governors 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 governors 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 ESFA/DfE have been applied for the purposes intended.

The governors 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 Governing Body on 10 December 2018 and signed on its behalf by:

Mr N Chambers, Chair of Governors

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR
ROBERT PATTINSON ACADEMY**

OPINION

We have audited the financial statements of Sir Robert Pattinson Academy (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR ROBERT PATTINSON ACADEMY

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

- adequate accounting records have not been kept, or 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR
ROBERT PATTINSON ACADEMY**

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Statement of governors' responsibilities, the governors (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, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountant & Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW
18 December 2018

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SIR
ROBERT PATTINSON ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

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

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

**RESPECTIVE RESPONSIBILITIES OF SIR ROBERT PATTINSON ACADEMY'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Sir Robert Pattinson Academy's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the Academy's systems and controls and confirmation of the operation and effectiveness during the year;
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SIR
ROBERT PATTINSON ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

CONCLUSION

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

Robert Anderson FCA

Streets Audit LLP

Chartered Accountant & Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

18 December 2018

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	1,484	-	306,301	307,785	60,415
Charitable activities	3	189,966	5,347,410	-	5,537,376	5,790,982
Other trading activities	4	19,570	-	-	19,570	14,759
TOTAL INCOME		211,020	5,347,410	306,301	5,864,731	5,866,156
EXPENDITURE ON:						
Raising funds		588	-	-	588	643
Charitable activities		217,107	5,684,939	575,625	6,477,671	6,701,188
TOTAL EXPENDITURE	5	217,695	5,684,939	575,625	6,478,259	6,701,831
NET BEFORE TRANSFERS		(6,675)	(337,529)	(269,324)	(613,528)	(835,675)
Transfers between Funds	15	6,675	(10,845)	4,170	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	(348,374)	(265,154)	(613,528)	(835,675)
Actuarial gains on defined benefit pension schemes	19	-	493,000	-	493,000	1,112,000
NET MOVEMENT IN FUNDS		-	144,626	(265,154)	(120,528)	276,325
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	(1,288,949)	9,517,196	8,228,247	7,951,922
TOTAL FUNDS CARRIED FORWARD		-	(1,144,323)	9,252,042	8,107,719	8,228,247

The notes on pages 27 to 51 form part of these financial statements.

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07690250

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	11		9,224,178		9,509,531
CURRENT ASSETS					
Stocks	12	17,465		3,073	
Debtors	13	266,757		149,262	
Cash at bank and in hand		142,269		192,807	
			<u>426,491</u>		<u>345,142</u>
CREDITORS: amounts falling due within one year	14	(292,950)		(113,426)	
NET CURRENT ASSETS			133,541		231,716
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	19		(1,250,000)		(1,513,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			8,107,719		8,228,247
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	105,677		224,051	
Restricted fixed asset funds	15	9,252,042		9,517,196	
Restricted income funds excluding pension liability		9,357,719		9,741,247	
Pension reserve		(1,250,000)		(1,513,000)	
Total restricted income funds			8,107,719		8,228,247
TOTAL FUNDS			8,107,719		8,228,247

The financial statements on pages 24 to 51 were approved by the governors, and authorised for issue, on 10 December 2018 and are signed on their behalf, by:

Mr N Chambers, Chair of Governors

The notes on pages 27 to 51 form part of these financial statements.

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(186,289)</u>	<u>(338,243)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(57,492)	(33,489)
Capital grants from DfE Group		143,438	34,873
Capital funding received from sponsors and others		49,805	12,063
Net cash provided by investing activities		<u>135,751</u>	<u>13,447</u>
Change in cash and cash equivalents in the year		(50,538)	(324,796)
Cash and cash equivalents brought forward		<u>192,807</u>	<u>517,603</u>
Cash and cash equivalents carried forward	18	<u><u>142,269</u></u>	<u><u>192,807</u></u>

The notes on pages 27 to 51 form part of these financial statements.

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sir Robert Pattinson Academy constitutes a public benefit entity as defined by FRS 102.

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 governors.

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

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

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

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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.

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

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

All expenditure is inclusive of irrecoverable VAT.

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The governors 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 governors 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's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Additional disclosure has been included in the governors' report.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property	-	2% straight line
Furniture and Fixtures	-	10% - 20% straight line
Computer Equipment	-	25% straight line

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.

1.7 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.

1.8 Debtors

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

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

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

SIR ROBERT PATTINSON ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

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

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	<i>Total 2017 £</i>
Donations	1,484	-	1,484	13,479
Capital Grants	-	306,301	306,301	46,936
	<u>1,484</u>	<u>306,301</u>	<u>307,785</u>	<u>60,415</u>
<i>Total 2017</i>	<u>13,479</u>	<u>46,936</u>	<u>60,415</u>	

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FOR THE YEAR ENDED 31 AUGUST 2018

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
ESFA Grants				
General Annual Grant (GAG)	-	4,976,821	4,976,821	5,059,292
Other ESFA Income	-	205,087	205,087	264,736
	-	5,181,908	5,181,908	5,324,028
Other Government Grants				
Local Authority Grants	-	69,480	69,480	131,101
	-	69,480	69,480	131,101
Other Funding				
Other Income	189,966	9,298	199,264	193,167
School Fund Income	-	86,724	86,724	142,686
	189,966	96,022	285,988	335,853
	189,966	5,347,410	5,537,376	5,790,982
<i>Total 2017</i>	193,167	5,597,815	5,790,982	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
Lettings Income	19,570	-	19,570	14,759
<i>Total 2017</i>	14,759	-	14,759	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. EXPENDITURE

	Staff costs	Premises	Other costs	Total	<i>Total</i>
	2018	2018	2018	2018	<i>2017</i>
	£	£	£	£	£
Expenditure on trading activities	-	-	588	588	643
Educational operations:					
Direct costs	3,956,479	-	422,115	4,378,594	4,810,080
Support costs	976,705	507,956	614,416	2,099,077	1,891,108
	4,933,184	507,956	1,037,119	6,478,259	6,701,831
<i>Total 2017</i>	5,337,229	287,671	1,076,931	6,701,831	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. CHARITABLE ACTIVITIES

	Total 2018 £	<i>Total 2017 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and Salaries	3,026,834	3,377,211
National Insurance	296,616	328,298
Pension Cost	478,640	537,618
Educational Materials and Supplies	138,959	135,538
Supply Staff	135,692	87,019
Exam Costs	96,746	100,345
Direct ICT Costs	54,748	39,309
Other Direct Staff Costs	35,244	50,380
Other Direct Costs	115,115	154,362
	4,378,594	<i>4,810,080</i>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and Salaries	625,981	642,886
National Insurance	41,670	41,698
Pension Cost	309,054	283,169
Depreciation	342,845	336,761
Pension Finance Cost	40,000	50,000
Other Support Staff Costs	15,507	16,451
Rates	42,000	43,461
Utilities	103,348	93,968
Maintenance and Cleaning	335,556	117,187
Insurance	27,052	33,055
Catering	90,912	82,313
Transport	2,589	2,169
Support ICT Costs	43,695	51,015
Legal Costs	17,028	28,984
Governance Costs	8,598	11,385
Other Support Costs	53,242	56,606
	2,099,077	<i>1,891,108</i>
	6,477,671	<i>6,701,188</i>

SIR ROBERT PATTINSON ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the Academy	342,845	336,761
Auditors' remuneration - audit	4,000	4,000
Auditors' remuneration - other services	3,250	3,000
Operating lease rentals	18,267	17,464
	=====	=====

SIR ROBERT PATTINSON ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	3,652,815	4,020,097
Social security costs	338,286	369,996
Operating costs of defined benefit pension schemes	787,694	820,787
	4,778,795	5,210,880
Supply staff costs	135,692	90,169
Staff restructuring costs	15,310	34,060
Apprenticeship levy	3,387	2,120
	4,933,184	5,337,229

Staff restructuring costs comprise:

Redundancy payments	15,310	15,560
Severance payments	-	18,500
	15,310	34,060

b. Non-statutory/non-contractual staff severance payments

The non-contractual severance payments disclosed above represent one payment made during the previous year.

c. Staff numbers

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

	2018	2017
	No.	No.
Teachers	70	78
Admin and Support	81	81
Management	7	7
	158	166

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. STAFF COSTS (continued)

Average headcount expressed as a full time equivalent:

	2018	<i>2017</i>
	No.	<i>No.</i>
Teachers	62	<i>69</i>
Admin and Support	52	<i>55</i>
Management	7	<i>7</i>
	<hr/> 121 <hr/>	<hr/> <i>131</i> <hr/>

d. Higher paid staff

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

	2018	<i>2017</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	0	<i>1</i>
In the band £90,001 - £100,000	0	<i>1</i>
In the band £100,001 - £110,000	1	<i>0</i>

The above employees participated in the Teachers' Pension Scheme.

e. Key management personnel

The key management personnel of the Academy comprise the governors and the senior leadership 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 was £495,000 (2017 - £614,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. STAFF GOVERNORS' REMUNERATION AND EXPENSES

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

		2018	<i>2017</i>
		£	£
Mrs H Renard	Remuneration	105,000-110,000	<i>95,000-100,000</i>
	Pension contributions paid	15,000-20,000	<i>15,000-20,000</i>
Mrs A Kotek	Remuneration	0-5,000	<i>30,000-35,000</i>
	Pension contributions paid	0-5,000	<i>5,000-10,000</i>
Mrs T Gibson	Remuneration	15,000-20,000	<i>15,000-20,000</i>
	Pension contributions paid	0-5,000	<i>0-5,000</i>
Mr P Ward	Remuneration	40,000-45,000	<i>nil</i>
	Pension contributions paid	5,000-10,000	<i>nil</i>

During the year ended 31 August 2018, no governors received any reimbursement of expenses (2017 - £nil).

10. GOVERNORS' AND OFFICERS' INSURANCE

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Furniture and Fixtures £	Computer Equipment £	Total £
Cost				
At 1 September 2017	9,441,395	1,567,707	235,098	11,244,200
Additions	-	8,984	48,508	57,492
At 31 August 2018	<u>9,441,395</u>	<u>1,576,691</u>	<u>283,606</u>	<u>11,301,692</u>
Depreciation				
At 1 September 2017	933,957	605,726	194,986	1,734,669
Charge for the year	153,527	155,888	33,430	342,845
At 31 August 2018	<u>1,087,484</u>	<u>761,614</u>	<u>228,416</u>	<u>2,077,514</u>
Net book value				
At 31 August 2018	<u>8,353,911</u>	<u>815,077</u>	<u>55,190</u>	<u>9,224,178</u>
At 31 August 2017	<u>8,507,438</u>	<u>961,981</u>	<u>40,112</u>	<u>9,509,531</u>

Included within Freehold Property is land with a cost of £1,765,031 (2017 - £1,765,031) which is not depreciated.

12. STOCKS

	2018 £	2017 £
Educational resources	<u>17,465</u>	<u>3,073</u>

13. DEBTORS

	2018 £	2017 £
Trade debtors	9,061	16,069
VAT recoverable	41,954	19,000
Other debtors	489	58
Prepayments and accrued income	215,253	114,135
	<u>266,757</u>	<u>149,262</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	36,177	40,233
Other creditors	18,070	11,546
Accruals and deferred income	238,703	61,647
	<hr/> 292,950 <hr/>	<hr/> 113,426 <hr/>
	2018	2017
	£	£
Deferred income		
Deferred income at 1 September	34,410	69,427
Resources deferred during the year	69,106	34,410
Amounts released from previous years	(34,410)	(69,427)
	<hr/> 69,106 <hr/>	<hr/> 34,410 <hr/>

At the year-end, the Academy has deferred income in respect of rates relief and school fund / trips income received in advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted Funds						
General Fund	-	211,020	(217,695)	6,675	-	-
Restricted Funds						
General Annual Grant (GAG)	170,188	4,976,821	(5,106,202)	9,354	-	50,161
Other ESFA Grants	40,339	205,087	(196,515)	-	-	48,911
Other Government Grants	-	69,480	(69,480)	-	-	-
Other Income	13,524	9,298	(2,693)	(13,524)	-	6,605
School Fund	-	86,724	(80,049)	(6,675)	-	-
Pension Reserve	(1,513,000)	-	(230,000)	-	493,000	(1,250,000)
	<u>(1,288,949)</u>	<u>5,347,410</u>	<u>(5,684,939)</u>	<u>(10,845)</u>	<u>493,000</u>	<u>(1,144,323)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	9,509,531	-	(342,845)	57,492	-	9,224,178
Unspent Capital Grants	7,665	306,301	(232,780)	(53,322)	-	27,864
	<u>9,517,196</u>	<u>306,301</u>	<u>(575,625)</u>	<u>4,170</u>	<u>-</u>	<u>9,252,042</u>
Total Restricted Funds	<u>8,228,247</u>	<u>5,653,711</u>	<u>(6,260,564)</u>	<u>(6,675)</u>	<u>493,000</u>	<u>8,107,719</u>
Total Funds	<u><u>8,228,247</u></u>	<u><u>5,864,731</u></u>	<u><u>(6,478,259)</u></u>	<u><u>-</u></u>	<u><u>493,000</u></u>	<u><u>8,107,719</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. STATEMENT OF FUNDS (continued)

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

Unrestricted Funds:

General Funds - those resources which may be used towards meeting any of the objects of the Academy at the discretion of the governors. It is now the policy of the Academy to use unrestricted funds in preference to GAG.

Restricted Funds:

General Annual Grant (GAG) - made up of a number of different funding streams from the ESFA, all of which are to be used to cover the running costs of the Academy.

Other ESFA Grants - represent ESFA grants received for specific purposes.

Other Government Grants - represents grants from the Local Authority received for specific purposes.

Other Income - represents grants from other bodies received for specific purposes.

School Fund - represents income received into the separate School Fund account maintained by the Academy.

Pension Reserve - represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers - the transfer from school funds to GAG represents the utilisation of funds from the separate school fund to cover costs paid out by the Academy. The transfer from other income to GAG represents the correction of the allocation of costs in a previous year.

Restricted Fixed Asset Funds:

Unspent Capital Grants - represents unspent grants from the ESFA and Local Authority received for which the specific purposes of capital expenditure has been imposed by the funder.

NBV of Fixed Assets - represents the net book value of land, buildings and other assets transferred to the Academy on conversion and subsequently acquired from Academy funds.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
Unrestricted Funds						
General Fund	143,612	221,405	(198,132)	(166,885)	-	-
Restricted Funds						
General Annual Grant (GAG)	262,829	5,059,292	(5,311,065)	159,132	-	170,188
Other ESFA Grants	88,049	264,736	(203,179)	(109,267)	-	40,339
Other Government Grants	-	131,101	(258,069)	126,968	-	-
Other Income	13,588	-	(64)	-	-	13,524
School Fund	-	142,686	(132,738)	(9,948)	-	-
Restricted Donations	4,711	-	(4,711)	-	-	-
Pension Reserve	(2,399,000)	-	(226,000)	-	1,112,000	(1,513,000)
	<u>(2,029,823)</u>	<u>5,597,815</u>	<u>(6,135,826)</u>	<u>166,885</u>	<u>1,112,000</u>	<u>(1,288,949)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	9,812,803	-	(336,761)	33,489	-	9,509,531
Unspent Capital Grants	25,330	46,936	(31,112)	(33,489)	-	7,665
Total restricted funds	<u>7,808,310</u>	<u>5,644,751</u>	<u>(6,503,699)</u>	<u>166,885</u>	<u>1,112,000</u>	<u>8,228,247</u>
Total of funds	<u><u>7,951,922</u></u>	<u><u>5,866,156</u></u>	<u><u>(6,701,831)</u></u>	<u><u>-</u></u>	<u><u>1,112,000</u></u>	<u><u>8,228,247</u></u>

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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted Funds						
General Fund	143,612	432,425	(415,827)	(160,210)	-	-
Restricted Funds						
General Annual Grant (GAG)	262,829	10,036,113	(10,417,267)	168,486	-	50,161
Other ESFA Grants	88,049	469,823	(399,694)	(109,267)	-	48,911
Other Government Grants	-	200,581	(327,549)	126,968	-	-
Other Income	13,588	9,298	(2,757)	(13,524)	-	6,605
School Fund	-	229,410	(212,787)	(16,623)	-	-
Restricted Donations	4,711	-	(4,711)	-	-	-
Pension Reserve	(2,399,000)	-	(456,000)	-	1,605,000	(1,250,000)
	<u>(2,029,823)</u>	<u>10,945,225</u>	<u>(11,820,765)</u>	<u>156,040</u>	<u>1,605,000</u>	<u>(1,144,323)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	9,812,803	-	(679,606)	90,981	-	9,224,178
Unspent Capital Grants	25,330	353,237	(263,892)	(86,811)	-	27,864
	<u>7,808,310</u>	<u>11,298,462</u>	<u>(12,764,263)</u>	<u>160,210</u>	<u>1,605,000</u>	<u>8,107,719</u>
Total of funds	<u><u>7,951,922</u></u>	<u><u>11,730,887</u></u>	<u><u>(13,180,090)</u></u>	<u><u>-</u></u>	<u><u>1,605,000</u></u>	<u><u>8,107,719</u></u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	9,224,178	9,224,178
Current assets	-	265,615	160,876	426,491
Creditors due within one year	-	(159,938)	(133,012)	(292,950)
Provisions for liabilities and charges	-	(1,250,000)	-	(1,250,000)
	<u>-</u>	<u>(1,144,323)</u>	<u>9,252,042</u>	<u>8,107,719</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	-	-	9,509,531	9,509,531
Current assets	-	337,477	7,665	345,142
Creditors due within one year	-	(113,426)	-	(113,426)
Provisions for liabilities and charges	-	(1,513,000)	-	(1,513,000)
	<u>-</u>	<u>(1,288,949)</u>	<u>9,517,196</u>	<u>8,228,247</u>

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

	2018	2017
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(613,528)	(835,675)
Adjustment for:		
Depreciation charges	342,845	336,761
(Increase)/decrease in stocks	(14,392)	15,856
Increase in debtors	(117,495)	(37,329)
Increase in creditors	179,524	3,080
Capital grants from DfE and other capital income	(193,243)	(46,936)
Defined benefit pension scheme cost less contributions payable	190,000	176,000
Defined benefit pension scheme finance cost	40,000	50,000
Net cash used in operating activities	(186,289)	(338,243)

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	142,269	192,807
Total	142,269	192,807

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NOTES TO THE FINANCIAL STATEMENTS
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19. 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 Lincolnshire County Council. 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 2016.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £416,000 (2017 - £447,000).

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FOR THE YEAR ENDED 31 AUGUST 2018

19. PENSION COMMITMENTS (continued)

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2018 was £234,000 (2017 - £254,000), of which employer's contributions totalled £183,000 (2017 - £198,000) and employees' contributions totalled £51,000 (2017 - £56,000). The agreed contribution rates for future years are 18.8% for employers and a maximum of 12.5% for employees.

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

Principal actuarial assumptions:

	2018	<i>2017</i>
Discount Rate	2.80 %	<i>2.50 %</i>
Salary Increase Rate	2.80 %	<i>2.80 %</i>
Pension Increase Rate	2.40 %	<i>2.40 %</i>

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

	2018	<i>2017</i>
Retiring today		
Males	22.1 years	<i>22.1 years</i>
Females	24.4 years	<i>24.4 years</i>
Retiring in 20 years		
Males	24.1 years	<i>24.1 years</i>
Females	26.6 years	<i>26.6 years</i>

	At 31 August 2018	<i>At 31 August 2017</i>
Sensitivity analysis	£	<i>£</i>
0.5% decrease in Real Discount Rate	552,000	<i>526,000</i>
0.5% increase in Salary Increase Rate	83,000	<i>88,000</i>
0.5% increase in Pension Increase Rate	462,000	<i>430,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities	2,491,000	2,342,000
Bonds	512,000	360,000
Property	375,000	270,000
Cash	34,000	30,000
Total market value of assets	<u>3,412,000</u>	<u>3,002,000</u>

The actual return on scheme assets was £243,000 (2017 - £301,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	<i>2017 £</i>
Current service cost	(373,000)	(374,000)
Interest income	77,000	52,000
Interest cost	(117,000)	(102,000)
Total	<u>(413,000)</u>	<u>(424,000)</u>

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

	2018 £	<i>2017 £</i>
Opening defined benefit obligation	4,515,000	4,891,000
Current service cost	373,000	374,000
Interest cost	117,000	102,000
Employee contributions	51,000	56,000
Remeasurements	(327,000)	(863,000)
Benefits paid	(67,000)	(45,000)
Closing defined benefit obligation	<u>4,662,000</u>	<u>4,515,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	3,002,000	2,492,000
Interest income	77,000	52,000
Return on assets excluding amounts included in net interest	166,000	249,000
Employer contributions	183,000	198,000
Employee contributions	51,000	56,000
Benefits paid	(67,000)	(45,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>3,412,000</u>	<u>3,002,000</u>

20. OPERATING LEASE COMMITMENTS

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	12,686	18,267
Between 1 and 5 years	-	12,686
	<hr/>	<hr/>
Total	<u>12,686</u>	<u>30,953</u>

21. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

22. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Relatives of Governors:

A spouse of a governor is employed by the Academy. Their employment predates the appointment of the governor. The governors confirm that the individual was fairly recruited and their performance has been managed in the normal way; their employment is considered to be of benefit to the Academy.

23. AGENCY ARRANGEMENTS

During the year, the Academy acted as agent in respect of 16-19 Bursary funding received from the ESFA. The Academy received 16-18 Bursary funding of £15,824 and expended £9,300. A total balance of £18,070 is included within other creditors.