

THRYBERGH ACADEMY & SPORTS COLLEGE

(A company limited by guarantee)

(Company Number: 08290708)

ANNUAL REPORT

PERIOD ENDED 31 AUGUST 2015

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THRYBERGH ACADEMY & SPORTS COLLEGE

(A company limited by guarantee)

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THRYBERGH ACADEMY & SPORTS COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2015

Members

V Chapman
A Parker
S Kent

Trustees

V Chapman (Chair) (appointed 9 February 2015)
A Parker (Vice Chair) (appointed 7 July 2015)
S Kent (appointed 1 September 2015)
R Smith
M Palmer (appointed 1 June 2015)
A Russell
S Gleadhall
E Heaney (appointed 1 December 2014)
H Ellis (appointed 7 July 2015, resigned 28 August 2015)
P Lakin Chairman (resigned 23 September 2014)
E Haywood (appointed 1 September 2014, resigned 1 November 2014)
G Trickett (resigned 5 May 2015)
K Hanson (resigned 7 June 2015)
D Pickering (resigned 7 July 2015)

Company registered number

08290708

Principal and registered office

Arran Hill, Thrybergh, Rotherham, S65 4BJ

Company secretary

S Clayton

Senior management team

S Kent, Principal (appointed 1 September 2014)
S Rhodes, Vice Principal
L McCarthy, Vice Principal
M King, Assistant Vice Principal
M Palmer, Head of School (Thrybergh) (retired December 2014)
R Marlow, Deputy Headteacher (retired March 2015)
D Coleman, Assistant Principal
S Clayton, Business Manager

THRYBERGH ACADEMY & SPORTS COLLEGE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND
ADVISERS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015**

Independent auditor

BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Bankers

The Royal Bank of Scotland, High Street, Rotherham, S60 1PS

Solicitors

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

THRYBERGH ACADEMY & SPORTS COLLEGE

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GOVERNORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2015

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Thrybergh Academy & Sports College (the Academy) for the period ended 31 August 2015. The Governors confirm that the annual report and financial statements of the Academy comply with the current statutory requirements; the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. Constitution

Thrybergh Academy & Sports College began trading as a Charitable Company on 12 November 2012. The Academy is a company limited by guarantee and an exempt charity with no share capital. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors act as the trustees for the charitable activities of Thrybergh Academy & Sports College and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Thrybergh Academy & Sports College.

b. Members' liability

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

c. Method of recruitment and appointment or election of Governors

The management of the academy trust is the responsibility of the governors. Governors are appointed by members. The governors may appoint up to 3 co-opted governors.

The governors are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of the charity legislation. Governors are appointed by members. The governors may appoint up to 3 co-opted governors.

Governors are appointed as and when vacancies occur or when individuals with the skills required are identified. Parent governors shall be elected by parents of the registered pupils at the academy trust, using the procedures set out in the articles of association. The Secretary of State retains the power to appoint additional Governors.

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

THRYBERGH ACADEMY & SPORTS COLLEGE

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

d. Policies and procedures adopted for the induction and training of Governors

Training and induction for new governors is given on an individual basis and includes one to one meetings with key staff and other governors, visits to the school and a copy of the governors' handbook.

Where necessary, induction will include training on educational, legal, and financial matters. All new governors are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents that they need to undertake their role.

e. Organisational structure

The academy trust has in place a governance and management structure deemed appropriate to its constitution and objects. The academy trust's organisational structure consists of three levels – the governors, the senior leadership team, and faculty and support teams.

The governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the academy trust, approving major items of expenditure and making senior staff appointments.

The governors operate a committee structure reporting to the main governing body. Committees include Staffing, Finance & Premises (including audit & risk) and a number of statutory sub-committees. All committees have approved terms of reference.

During the course of the period to 31 August 2015 the full governing body met 3 times.

The governors have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the principal and members of the senior leadership team (SLT).

The SLT manages the academy trust at an executive level, implements the policies laid down by governors and reports back to them. The SLT is led by the principal who is the accounting officer. Members of the SLT are responsible for developing and implementing plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation. The business manager is responsible for the supporting IT, premises and HR infrastructure and financial management. S Kent was appointed Principal from 1 September 2014.

Faculty leader teams comprise of teaching and student progress staff and the support teams are responsible for a range of services including finance, facilities, student support, IT and classroom technicians.

f. Connected organisations, including related party relationships

The Academy Trust amalgamated with Dalton Foljambe Primary School in May 2014 with the through school ethos firmly embedded across both sites.

We continue to have strong links and work closely with each of our remaining feeder primary schools.

At Sixth form there is some shared provision for minority subjects. A number of students from the Academy Trust attend courses at both the Academy and Wath Comprehensive School. All 6th form students are registered on roll at Wath Comprehensive School with a funding arrangement in place to cover any students educated at Thrybergh site.

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

g. Risk management

The academy trust has in place a formal risk management infrastructure. The governors have a risk management policy in place and reviews its risks at a strategic level (through its strategic risk register) and at an operational level (through its emerging risks log).

The strategic risk register is formally reviewed annually by governors and the SLT. In addition, the business manager tracks progress of any outstanding actions annually. Outstanding actions and emerging risks are reviewed periodically via the Staffing, Finance & Premises committee.

The strategic risk register seeks to identify the key strategic risks that the academy could be exposed to, identifies the likelihood of the risk occurring, its impact and the actions that are being addressed to mitigate the risk. Risk categories considered are varied and include reputational, educational performance, operational and financial. Certain financial risks such as public and employee liability are mitigated through insurance cover.

Significant risk to the academy includes:

- Loss of key personnel from within the organisation
- Financial risk associated with changes in government funding and fall in demographics
- Recruitment of students in to post-16 education to ensure the breadth the curriculum offers
- Lack of funding available to meet the needs of the academy's vision for capital programme

The academy operates systems of internal financial control and checking and these are examined periodically by the responsible officer and auditors. The academy regularly reviews the appropriateness of its internal controls.

h. Governors' indemnities

Subject to the provisions of the Companies Act 2006, every governor or other officer shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy. The limit of this indemnity is £1,000,000.

i. Principal activities

The academy's object, as set out in the articles of association, is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives and Activities

a. Objects and aims

The principal object and activity of the charitable company is set out in the articles of association. In summary it is 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.

In accordance with the articles of association the academy has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

b. Objectives, strategies and activities

An academy with a former specialism in sports and outdoor adventure learning, the strategy for Thrybergh Academy & Sports College is encompassed in our vision of:

- The importance we place upon raising self-esteem, self-confidence and the aspirations of our students
- The philosophy that students come first and everything we do reflect this.
- We want all our students to feel happy, safe and challenged, instilling in them a good work ethic and a sense of pride in their school and its community.
- Prepare every student to become responsible citizens who are able to contribute positively to society and fulfil their potential as 21st century learners.
- Provide caring, supportive environment which embraces innovation, creativity and new technologies.

The academy's development plan sets out the intentions of Thrybergh Academy & Sports College on a three year rolling cycle and is the key planning document for the school. The driving force of the plan is the need for ongoing and continuous improvement, with developments related to:

Achievement & Standards:

- To continue to drive up standards in core subjects
- To ensure standards in foundation subjects support whole school performance
- To audit impact of Y9 GCSE accreditation
- To review KS3 provision
- To focus on attainment groups on entry to ensure appropriate challenge
- To build upon strengths evidenced at KS2 through KS3
- To embed Numeracy & Literacy across the curriculum
- To allow terminal assessment windows through all year groups

Teaching & Learning:

- Maintain high standards of faculty QA
- Plan and teach well structured lessons
- Adapt teaching to respond to the strengths and needs of all pupils
- Make accurate and productive use of assessment
- Take responsibility for improving teaching within faculties

Behaviour & Safety:

- To improve overall attendance towards 94%
- To maintain the good standards of behaviour

Leadership & Management:

- To review and amend SLT line management structures in light of staffing restructure
- To develop QA systems to ensure consistency of outcomes
- Develop structure of ext SLT/TLR holder meetings to more directly impact upon faculty standards
- To become a converter academy
- To become an all-through school
- To develop and embed further LC structures
- To continue to develop improvements in Governors to challenge school development
- SMSC

Key activities and targets for the year were identified in the 'SIP' and were driven by our self-evaluation and influenced by the challenges and opportunities arising from national changes in education policy and funding, including the conversion to academy status.

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

c. Equal Opportunities Policy

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The academy aims to establish equal opportunities in all areas of its activities including creating a workplace environment in which the contribution and needs of all people are fully valued.

d. Disabled Persons

The governors recognise their responsibility under disability legislation in relation to disabled students and employees and accessibility, in order to ensure that disabled students and employees do not receive less favourable treatment. The policy of the academy is to support the recruitment and retention of pupils and employees with disabilities by making resources available and through training and career development, and supports this by adapting the physical environment where practicable and reasonable.

e. Public Benefit

In setting the Academy Trust's objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

a. Going concern

After making appropriate enquiries, the governors have 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.

Funding still remains a concern for the academy. Although we have seen increased numbers across the through school, the cohorts at KS3 and KS4 remain consistently low and we do not expect to see increased numbers for the next three to four years. At foundation and KS1 numbers are beginning to grow and have a small waiting list for admissions. There is expected to be further turbulence in funding for 2015/2016 as the EFA have announced a reduction in the education service grant (ESG) and if the local authority funding formula consultation is approved we can expect to see a reduction of 15% in the lump sum as a school that has amalgamated with further reductions with the introduction of pupil mobility. The main impact for the academy with loss of funding on the minimum funding guarantee. Sixth form numbers are deliberately low as this will be phased out by 2016.

b. Key financial performance indicators

Key performance indicators are set out each year with governor relating to student examination outcomes and key financial measures contained within the school budget. These are monitored on a termly basis by SLT members and the governing body committees

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

c. Review of activities

We saw another year of good results for the students of Thrybergh Academy & Sports College. Whilst the results were not at the same level as the previous year, none the less, we are pleased to report that these were as predicted or better in some areas. The overall number of students achieving 5 A*-G including English and Maths fell by 1.9% compared to last year's results placing us 2.4% below national average. Although English achieved great results these were unsupported by the Maths results which were over 11% lower than last year.

	2012		2013		2014		2015	
	National average	Actual	National average	Actual	National average	Actual	National average	Actual
3 A*-A	32.4	17.2	31.2	23.6	24	10.1	24	14.9
5 A*-C E and M	58.1	41.4	60.6	59.1	55.5	52.5	53.4	51.0
5 A*-G E and M	94.3	96.6	94.3	97.3	90.1	89.9	89.7	88
English A*-C	66.2	50.0	68.3	63.6	67.7	78.6	65.4	72.3
Maths A*-C	68.9	53.4	71.4	67.3	67.4	59.2	66.3	52.5
English 3LP	68	58	68	75	70	71	70	87.1
English 4 LP	29	10	30	31	32	24	32	35.6
Maths 3 LP	68	63	70	68	65	49	65	54.5
Maths 4 LP	32	20	32	20	29	8	29	26.7

The academy continued the development of pathways and contexts for learning along with the exciting developments seen from the collaboration of staff and students in developing learning material for the VLE (Virtual Learning Environment).

The curriculum continues to be personalised and developed to offer breadth, depth and challenge. Students are given the opportunity to take examinations when they are appropriate – giving chance for more time in Y11 to focus on other subject areas.

The academy continues to work to provide an extensive programme of enrichment for the students. Lunchtime and after school activities cover a wide range of opportunities which are well attended by the students. In support of the curriculum there has been an overseas visit to Berlin as well as many cross curricular residential trips to Devon, the lake district, the peak district along with fieldtrips for geography, music and KS1 / KS2 level. A number of dance and performing arts evenings have taken place throughout the year allowing students to showcase their talents in support of the GCSE/Btec qualifications.

d. Investment policy and performance

The governors have approved plans to invest only in low risk bank deposit accounts, aligned to the reserves policy, with the flexibility to invest across a range of account terms in order to balance liquidity and return.

Financial review

These financial statements reflect an 12 month accounting period from 1 September, 2014 to 31 August 2015. The majority of income received is obtained from the Educational Funding Agency (EFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the EFA are set out in the statement of financial activities.

During the period the Academy Trust received £5,313,776 of income, of which £4,485,408 was GAG funding. Other grants and income amounted to £828,368.

Expenditure for the period totalled £5,219,088 (excluding depreciation), including £3,851,034 of staff related costs supporting the day to day running of the Academy Trust.

In aggregate, during the period, total income over total expenditure led to a surplus position of £94,688, excluding depreciation and movements in the pension fund.

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

The Local Government Pension Scheme (LGPS) liability stands at £1,952,000 as at the 31 August 2015. These figures are based on the new contributions rates based on the 2015 valuation assumptions from 31 August 2015. The actuarial deficit at 31 August 2015 had increased by £72,000. The calculation of the asset value is provisional, and will be reviewed as part of the 2016 actuarial valuation. This is detailed in note 25 to the financial statements.

As at the 31 August 2015 the net book value of fixed assets after depreciation is £8,086,181 as shown in note 15 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

a. Reserves policy

The Trustees review the reserve policy of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees determine what the appropriate level of uncommitted reserves should be.

The aims are (i) to provide sufficient working capital to cover delays between spending and receipt of grants, (ii) to provide contingency funding for unexpected emergencies, (iii) to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan and (iv) to provide funding capacity for future estate maintenance and planned capital investment.

As part of its annual business planning the Academy Trust runs a sensitivity analysis to ensure the school remains appropriately funded over the medium term based on a number of scenarios.

The Trustees have reviewed these reserve levels and believes that they should provide sufficient working capital to cover its stated aims. Under normal circumstances the Trustees would aim to maintain available reserves (combining GAG related and unrestricted reserves) equivalent to no less than 6 weeks of annual expenditure. This level will be reviewed.

Under its original Funding Agreement with the Secretary of State for Education the Academy Trust was permitted to hold reserves at the year end of 2% of its GAG for expenditure of a recurrent nature and a further 10% for expenditure of a capital nature, including maintenance and refurbishment of the Academy's buildings and facilities.

Under Accounting Standard FRS 17 it is necessary to charge projected deficits on the LGPS to a specific restricted reserve. As at the 31 August, 2015 the deficit on this reserve amounted to £1,952,000.

b. Financial and risk management objectives and policies

As an academy trust funded directly by the Department of Education, funding streams are considered to be relatively secure subject to management of pupil numbers, although the governors recognise government policy and overall funding levels present an external risk for the school to manage.

The governors have a risk management strategy and policy which is managed and reviewed on a regular basis. The academy manages its finances to ensure a healthy level of reserves adequate to cover unforeseen circumstances and to make planned use as a part of its medium term financial plan.

c. Principal risks and uncertainties

The academy has an established risk management strategy and strategic risk register covering and assessing all relevant key risks. The key financial risks that have been identified and are under management include failure to achieve planned pupil entry numbers (assessed as a medium risk) and failure to manage the day to day running of the academy in the medium term within forecast funding limits (assessed as a high risk). Failure of the school to produce open and regular management accounts due to high salary cost (assessed as a high risk).

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

As at the 31 August 2015 the LGPS deficit amounted to £1,952,000. It should be noted that the academy has agreed with the pension scheme a contribution plan for the scheme over future years as detailed in note 26 and therefore the deficit is assessed as presenting a low risk.

The academy has in place controls against its key identified risks and has initiated actions in order to mitigate and manage down risks. Where significant financial risk still remains the academy has ensured that adequate insurance cover is in place.

Under guidance of the responsible officer, the governors have in addition implemented a number of improvements in internal control, especially in relation to the control of finance. The academy has an effective system of internal financial controls.

Plans for the future

a. Future developments

A key focus for the academy's developmental work will a greater focus being placed on curriculum planning to ensure this is meeting the individual needs of our students. A review of the staffing model to ensure that this meets with the academy's vision and supports our students.

The Academy Improvement Plan sets out objectives and targets for 2015/2016 which include:

Foljambe Campus:

- Meet NA GLD in order to support KS1 achievement.
- Above NA attainment in KS1 Writing, Reading and Maths
- 100% Expected Progress at KS2
- 40% More than Expected Progress at KS2
- Above NA attainment in KS2 Writing, Reading and Maths
- To continue to close the gap for PP/NPP and SEND/NSEND across EYFS – KS2

Thrybergh Campus

- 100% On Track at KS3
- 40% Above Track at KS3
- 100% Expected Progress at KS4
- 40% More than Expected Progress at KS4
- To ensure that attainment levels at KS4 are above the NA based on aspirational progress targets
- To continue to close the gap for PP/NPP and SEND/NSEND across KS3 – KS4

Quality of teaching, learning and assessment:

- To continue to develop the quality assurance system to continue to raise the standard of teaching and learning across the Through School
- To continue to develop assessment, recording and reporting structures in order to increase the impact on achievement and support parental involvement in student success
- To improve the strategies for personalised learning ensuring a significant amount of students make more than expected progress

Behaviour and Safety:

- To develop student leadership through the new Academy Council
- To reduce the number of fixed term exclusions to below the NA
- To increase attendance rates to above the NA

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GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

Effectiveness of Leadership and Management:

- To continue to develop the Academy Board of Trustees and Governing Body to ensure the Academy is held accountable for student outcomes.
- To further develop the capacity of the Senior and Middle Leaders to ensure maximum impact on student outcomes.
- To create, develop and enrich the Through School Curriculum so that it inspires our student body and supports increased achievement.

Disclosure of information to auditor

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

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

This report, incorporating the strategic report, was approved by order of the board of Governors, in their capacity as company directors, on 10 December 2015 and signed on its behalf by:



V Chapman
Chair of Governors

THRYBERGH ACADEMY & SPORTS COLLEGE

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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thrybergh Academy & Sports College and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the governors' responsibilities statement. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
V Chapman, Chair	4	4
A Parker (Vice Chair)	1	1
S Kent	5	5
R Smith	5	5
M Palmer	3	4
A Russell	4	5
S Gleadhall	4	5
E Heaney	3	5
H Ellis	1	1
P Lakin	-	-
E Haywood	-	-
G Trickett	3	3
K Hanson	3	5
D Pickering	3	5

During the year P Lakin, K Hanson, G Trickett, D Pickering, E Haywood and H Ellis resigned from the Governing Body of Trustees.

The Finance and Premises Committee is a sub-committee of the main governing body. Its purpose is to ensure sound management of the academy's finances and resources, including audit and risk management, proper planning, monitoring and probity.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
V Chapman	1	1
S Kent	3	3
R Smith	3	3
P Lakin	-	-
G Trickett	3	3
K Hanson	3	2
D Pickering	3	3

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 Thrybergh Academy & Sports College since conversion and lately for the period 1 September 2014 to 31 August 2015, with developments implemented during the year, and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2014 to 31 August 2015, with developments implemented during the year and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Strictly Education as Responsible Officer ('RO').

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the RO reports to the Governing Body of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. During the year the Academy Trust has made minor improvements to its HR, authorisation controls and reconciliation processes based on these checks.

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

- The work of the internal auditor;
- The work of the external auditor;
- 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 Finance and Premises 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 board of trustees on 10 December 2015 and signed on their behalf, by:



V Chapman
Chair of Governors



S Kent
Accounting Officer

THRYBERGH ACADEMY & SPORTS COLLEGE

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Thrybergh Academy & Sports College I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy board of trustees 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



S Kent
Accounting Officer

Date: 10 December 2015

THRYBERGH ACADEMY & SPORTS COLLEGE

(A company limited by guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT

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

Company law requires the 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 in the Charities SORP 2005;
- 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; and
- 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 company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 EFA/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 board of trustees on 10 December 2015 and signed on its behalf by:



V Chapman
Chair of Trustees

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRYBERGH ACADEMY & SPORTS COLLEGE

We have audited the financial statements of Thrybergh Academy & Sports College for the period ended 31 August 2015 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2015 issued by the Education Funding Agency ("the EFA").

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 and to the trustees, as a body, in accordance with the Academies Accounts Direction 2015. Our audit work has been undertaken so that we might state to the Academy's members and trustees those matters we are required to state to them in an auditor's 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 the Academy's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of governors' responsibilities, the governors (who act as trustees of Thrybergh Academy & Sports College and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2015 issued by the EFA.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRYBERGH ACADEMY & SPORTS COLLEGE (continued)

Matters on which we are required to report by exception

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

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

Craig Burton (Senior statutory auditor)
for and behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

10 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRYBERGH ACADEMY & SPORTS COLLEGE AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 May 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2014/15, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrybergh Academy & Sports College during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Thrybergh Academy & Sports College accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Thrybergh Academy & Sports College's funding agreement with the Secretary of State for Education dated 30 September 2013 and the Academies Financial Handbook as published by DfES in 2006, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2014/15. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies: Accounts Direction 2014/15 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

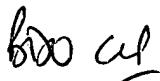
THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THRYBERGH ACADEMY & SPORTS COLLEGE AND THE EDUCATION FUNDING AGENCY (continued)**

Conclusion

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



BDO LLP
Leeds

10 December 2015

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds Year to 31 August 2015 £	Restricted funds Year to 31 August 2015 £	Restricted fixed asset funds Year to 31 August 2015 £	Total funds Year to 31 August 2015 £	Total funds 11 months to 31 August 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary Income	2	-	90,637	-	90,637	7,879,455
Activities for generating funds	3	71,547	101,099	-	172,646	270,661
Investment income	4	855	-	-	855	1,043
Incoming resources from charitable activities	5	-	5,049,638	-	5,049,638	4,035,002
TOTAL INCOMING RESOURCES		72,402	5,241,374	-	5,313,776	12,186,161
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs		35,651	-	-	35,651	61,812
Charitable activities	10	-	5,164,099	536,749	5,700,848	5,023,655
Governance costs	6	-	19,338	-	19,338	30,502
TOTAL RESOURCES EXPENDED	9	35,651	5,183,437	536,749	5,755,837	5,115,969
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS	11	36,751	57,937	(536,749)	(442,061)	7,070,192
Transfers between Funds	19	(35,708)	(30,528)	66,236	-	-
NET INCOME FOR THE PERIOD		1,043	27,409	(470,513)	(442,061)	7,070,192
Actuarial gains and losses on defined benefit pension schemes		-	(24,000)	-	(24,000)	(239,000)
NET MOVEMENT IN FUNDS FOR THE PERIOD		1,043	3,409	(470,513)	(466,061)	6,831,192
TOTAL FUNDS AT 1 SEPTEMBER 2014		101,263	(1,826,765)	8,556,694	6,831,192	-
TOTAL FUNDS AT 31 AUGUST 2015	19	102,306	(1,823,356)	8,086,181	6,365,131	6,831,192

All of the Academy's activities derive from continuing operations in the current financial period.

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


THRYBERGH ACADEMY & SPORTS COLLEGE


(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 AUGUST 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	15		8,086,181	8,556,694
CURRENT ASSETS				
Stocks	16	1,122		1,122
Debtors	17	206,702		168,764
Cash at bank		240,683		207,218
		<u>448,507</u>		<u>377,104</u>
CREDITORS: amounts falling due within one year	18	(217,557)		(222,606)
			<u>230,950</u>	<u>154,498</u>
NET CURRENT ASSETS				
TOTAL ASSETS LESS CURRENT LIABILITIES				
Defined benefit pension scheme liability	25	(1,952,000)		(1,880,000)
			<u>6,365,131</u>	<u>6,831,192</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES				
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	19	128,644		53,235
Restricted fixed asset funds	19	8,086,181		8,556,694
		<u>8,214,825</u>		<u>8,609,929</u>
Restricted funds excluding pension deficit				
Pension reserve		(1,952,000)		(1,880,000)
			<u>6,262,825</u>	<u>6,729,929</u>
Total restricted funds				
Unrestricted funds	19		102,306	101,263
			<u>6,365,131</u>	<u>6,831,192</u>
TOTAL FUNDS				

The financial statements were approved by the Governors, and authorised for issue, on 10 December 2015 and are signed on their behalf by:


V Chapman, Chair of Governors


S Kent, Principal

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	21	98,378	71,467
Returns on investments and servicing of finance	22	855	1,043
Capital expenditure and financial investment	22	(65,768)	(47,068)
Cash transferred on conversion		-	181,776
INCREASE IN CASH IN THE PERIOD		33,465	207,218

All of the cash flows are derived from acquisitions in the current financial period.

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014**

	2015 £	2014 £
Increase in cash in the period	33,465	33,465
MOVEMENT IN NET FUNDS IN THE PERIOD	33,465	33,465
Net Funds at 1 September 2014	207,218	207,218
NET FUNDS AT 31 AUGUST 2015	240,683	240,683

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Company status

The Academy is a company limited by guarantee. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.3 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 Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

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

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

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

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 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 one year from the date of approval of the financial statements.

1.7 Tangible fixed assets and depreciation

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

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

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

Long-term Leasehold Property	-	2 - 5% straight line
Motor Vehicles	-	20% straight line
Fixtures and fittings	-	10 - 20% straight line
Computer equipment	-	33% straight line

1.8 Operating leases

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

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Taxation

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfer from local authority on conversion	-	-	-	7,821,461
Other voluntary income	-	90,367	90,367	57,994
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	90,367	90,367	7,879,455
	<hr/>	<hr/>	<hr/>	<hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	71,547	-	71,547	68,307
Other income	-	101,099	101,099	202,354
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	71,547	101,099	172,646	270,661
	<hr/>	<hr/>	<hr/>	<hr/>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank Interest	855	855	1,043
	<hr/>	<hr/>	<hr/>

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funding for the Academy's educational operations	5,049,638	5,049,638	4,035,002

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grant			
General Annual Grant (GAG)	4,485,408	4,485,408	3,725,673
Catch up funding	9,500	9,500	18,000
Other DfE/EFA Grants	484,943	484,943	290,713
	4,979,851	4,979,851	4,034,386
Other funding			
SEN grants	51,290	51,290	616
Other grants	18,497	18,497	-
	69,787	69,787	616
	5,049,638	5,049,638	4,035,002

6. GOVERNANCE COSTS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	8,800	8,800	7,250
Auditors' remuneration - non audit costs	1,550	1,550	1,500
Legal and professional fees	8,988	8,988	21,752
	19,338	19,338	30,502

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

7. DIRECT COSTS

	Total 2015 £	Total 2014 £
Net interest on Pension scheme liability (note 25)	62,000	66,000
Educational supplies	73,875	87,969
Examination fees	39,635	32,207
Staff development	17,672	12,098
Other direct costs	163,662	524,231
Wages and salaries	2,067,349	1,987,352
National insurance	162,245	160,939
Pension cost	462,266	351,731
	<hr/> 3,048,704 <hr/>	<hr/> 3,222,527 <hr/>

8. SUPPORT COSTS

	Total 2015 £	Total 2014 £
Maintenance of premises and equipment	521,552	413,142
Cleaning	97,357	109,005
Rent, rates and utilities	137,433	102,979
Depreciation	316,676	240,909
Impairment	220,184	-
Insurance	34,199	32,105
Catering	88,361	69,752
Other support costs	77,098	132,916
Wages and salaries	1,102,441	662,484
National insurance	56,733	37,836
	<hr/> 2,652,034 <hr/>	<hr/> 1,801,128 <hr/>
	<hr/> 5,700,738 <hr/>	<hr/> 5,023,655 <hr/>

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

9. RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Activities for generating funds	-	35,651	35,651	61,812
Costs of generating funds	-	35,651	35,651	61,812
Charitable activities:				
Costs of the Academy's educational operations	3,851,034	1,849,704	5,700,738	5,023,655
Governance	-	19,338	19,338	30,502
	3,851,034	1,904,693	5,755,727	5,115,969

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities Undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Charitable activities - Funding for the Academy's educational operations	3,048,704	2,652,034	5,700,738	5,023,655

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	316,676	223,326
Loss on disposal of fixed assets	579	9,150
Auditor's remuneration	10,350	7,250

During the period, no Governors received any benefits in kind.

During the period, no Governors received any reimbursement of expenses.

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

12. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	3,087,406	2,710,616
Social security costs	218,978	198,775
Other pension costs (Note 25)	462,266	351,731
	<hr/> 3,768,650 <hr/>	<hr/> 3,261,122 <hr/>
Supply staff costs	82,384	-
	<hr/> 3,851,034 <hr/>	<hr/> 3,261,122 <hr/>

The average number of persons (including the senior management team) employed by the Academy during the period expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Management	9	9
Teachers	51	49
Administration and support	62	60
	<hr/> 122 <hr/>	<hr/> 118 <hr/>

The number of employees whose emoluments exceeded £60,000 was:

	2015	2014
		No
In the band £60,001 - £70,000	1	2
In the band £80,001 - £90,000	-	1
	<hr/> 1 <hr/>	<hr/> 3 <hr/>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2014, pension contributions for this member of staff amounted to £10,211 (2014: £27,981).

Included in wages and salaries are non-statutory/non-contractual severance payments totalling £25,492. Individually, the payments were £13,000, £10,000, £2,132 and £360.

THRYBERGH ACADEMY & SPORTS COLLEGE

(A Company Limited by Guarantee)

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

13. GOVERNOR'S REMUNERATION AND EXPENSES

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments from the academy in respect of their role as Governors. The value of Governors remuneration, including pension contributions, during the 12 month period fell within the following bands:

S Kent (principal and governor), appointed 1 September 2014:

Remuneration £70,000 - £75,000 (2014: £nil)

Employer's pension contributions £10,000 - £15,000 (2014: £nil)

A Russel (staff governor):

Remuneration £35,000 - £40,000 (2014: £30,000 - £35,000)

Employer's pension contributions £5,000 - £10,000 (2014: £nil - £5,000)

E Heaney (staff governor), appointed 1 December 2014:

Remuneration £20,000 - £25,000 (2014: £nil)

Employer's pension contributions £nil - £5,000 (2014: £nil)

E Haywood (staff governor), appointed 1 September 2014, resigned 1 November 2014:

Remuneration £5,000 - £10,000 (2014: £nil)

Employer's pension contributions £nil - £5,000 (2014: £nil)

B Clubley (principal and governor), resigned 31 August 2014:

Remuneration £nil (2014: £70,000 - £75,000)

Employer's pension contributions £nil (2014: £10,000 - £15,000)

M Diskin (staff governor), resigned 18 July 2014:

Remuneration £nil (2014: £35,000 - £40,000)

Employer's pension contributions £nil (2014: £5,000 - £10,000)

A Lee (staff governor), resigned 11 August 2014:

Remuneration £nil (2014: £15,000 - £20,000)

Employer's pension contributions £nil (2014: £nil - £5,000)

14. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2015 was £34,576.

The cost of this insurance is included in the total insurance cost.

THRYBERGH ACADEMY & SPORTS COLLEGE

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

15. TANGIBLE FIXED ASSETS

	Long-term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2014	8,125,000	380,618	279,485	12,500	8,797,603
Additions	-	36,043	30,883		66,926
Disposal	-	(100)	(90)	(500)	(690)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	8,125,000	416,561	310,278	12,000	8,863,839
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2014	138,862	32,797	66,958	2,292	240,909
Charge for the period	177,091	44,570	93,208	1,807	316,676
On disposals		(8)	(11)	(92)	(111)
Impairment	-	220,184	-	-	220,184
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	315,953	297,543	160,155	4,007	777,658
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2015	7,809,047	119,018	150,123	7,993	8,086,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	7,986,138	347,821	212,527	10,208	8,556,694

16. STOCKS

	2015 £	2014 £
Consumables	1,122	1,122
	<hr/>	<hr/>

17. DEBTORS

	2015 £	2014 £
Trade debtors	42,459	3,762
Other debtors	10,681	21,602
Prepayments and accrued income	153,562	143,400
	<hr/>	<hr/>
	206,702	168,764
	<hr/>	<hr/>

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

18. CREDITORS:

Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	698	25,070
Social security and other taxes	63,190	70,778
Accruals and deferred income	153,669	126,758
	<hr/>	<hr/>
	217,557	222,606
	<hr/>	<hr/>

Deferred income

	£
Deferred income at 1 September 2014	126,758
Resources deferred during the year	46,083
Amounts released from previous periods	(126,758)
	<hr/>
Deferred income at 31 August 2015	46,083
	<hr/>

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

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Other General Funds	101,263	72,402	(35,651)	(35,708)	-	102,306
	<u>101,263</u>	<u>72,402</u>	<u>(35,651)</u>	<u>(35,708)</u>	<u>-</u>	<u>102,306</u>
Restricted funds						
General Annual Grant (GAG)	-	4,485,408	(4,392,868)	(30,528)	-	62,012
GAG Capital Grants	-	30,528	(30,528)	-	-	-
Pupil Premium	46,906	423,236	(423,236)	-	-	46,906
Catch up grants	-	9,500	(9,500)	-	-	-
SEN grants	-	51,290	(51,290)	-	-	-
School funds	-	102,666	(102,666)	-	-	-
Other grants	6,329	49,675	(49,675)	-	-	6,329
Parental Contributions and educational trips	-	89,071	(75,674)	-	-	13,397
Pension Reserve	(1,880,000)	-	(48,000)	-	(24,000)	(1,952,000)
	<u>(1,826,765)</u>	<u>5,241,374</u>	<u>(5,183,437)</u>	<u>(30,528)</u>	<u>(24,000)</u>	<u>(1,823,356)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	8,556,694	-	(536,749)	66,236	-	8,086,181
Total restricted funds	<u>6,729,929</u>	<u>5,241,374</u>	<u>(5,707,435)</u>	<u>35,708</u>	<u>-</u>	<u>6,299,576</u>
Total of funds	<u>6,831,192</u>	<u>5,313,776</u>	<u>(5,779,837)</u>	<u>-</u>	<u>-</u>	<u>6,365,131</u>

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

General Annual Grant (GAG)

Funds from the Education Funding Agency for the provision of education in line with the funding agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

GAG Capital Grants

Funds received from the EFA for the purposes of capital and repairs works and purchases of fixed assets.

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

Other DfE/EFA Grants

Other funds provided by the DfE/EFA for particular purposes within the Academy's educational operations.

Pupil Premium

Funds received for the purposes of providing additional support to pupils who received free school meals.

Catch up funding

Funds received for the purposes of providing additional support to pupils who do not meet level four in English and maths.

SEN Grants

Funds received specifically for use on pupils with special educational needs.

School funds

Funds generated in relation to specific fundraising and charity projects.

Other Grants

Funds generated in relation to other specific grants and income.

Parental Contributions

Funds generated from parents of students for use towards specific educational expenditure, e.g. trips.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. This fund is in deficit given the nature of the liability, however this is not payable immediately.

Transfer

Relates to the transfer of the purchase of fixed assets from the relevant fund where the income is received to the fixed asset fund.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	101,263	72,402	(35,651)	(35,708)	-	102,306
Restricted funds	(1,826,765)	5,241,374	(5,183,437)	(30,528)	(24,000)	(1,823,356)
Restricted fixed asset funds	8,556,694	-	(536,749)	66,236	-	8,086,181
	<u>6,831,192</u>	<u>5,313,776</u>	<u>(5,755,837)</u>	<u>-</u>	<u>(24,000)</u>	<u>6,365,131</u>

THRYBERGH ACADEMY & SPORTS COLLEGE

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	8,086,181	8,086,181	8,556,694
Current assets	102,306	346,201	-	448,507	377,104
Creditors due within one year	-	(217,557)	-	(217,557)	(222,606)
Provisions for liabilities and charges	-	(1,952,000)	-	(1,952,000)	(1,880,000)
	<u>102,306</u>	<u>(1,823,356)</u>	<u>8,086,181</u>	<u>6,365,131</u>	<u>6,831,192</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources	(466,061)	7,070,192
Transfer on conversion	-	(7,821,461)
Depreciation of tangible fixed assets	316,676	240,909
Impairment of fixed assets	220,184	-
(Increase) in stocks	-	(1,122)
(Increase) in debtors	(37,938)	(168,764)
Increase in creditors	66,951	677,606
Loss on disposal of fixed assets	(579)	9,150
Interest received	(855)	(1,043)
FRS 17 adjustments	-	66,000
Net cash inflow from operations	<u>98,378</u>	<u>71,467</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance	<u> </u>	<u> </u>
Interest received	855	1,043

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

	2015 £	2015 £
Capital expenditure and financial investment		
Proceeds from sale of tangible fixed assets	1,158	-
Purchase of tangible fixed assets	(66,926)	(47,068)
	<u>(65,768)</u>	<u>(47,068)</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	207,218	33,465	-	240,683
Net funds	<u>207,218</u>	<u>33,465</u>	<u>-</u>	<u>240,683</u>

24. 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.

25. PENSION COMMITMENTS

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

Contributions amounting to £52,429 (2014: £57,615) were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

THRYBERGH ACADEMY & SPORTS COLLEGE

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £481,777 (2014: £219,750).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £265,000, of which employer's contributions totalled £205,000 and employees' contributions totalled £60,000. The agreed contribution rates for future years are 6.5 per cent for employers and 12.3 per cent for employees.

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

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,934,000)	(2,577,000)
Fair value of scheme assets	982,000	697,000
	<hr/>	<hr/>
Net liability	(1,952,000)	(1,880,000)
	<hr/>	<hr/>

THRYBERGH ACADEMY & SPORTS COLLEGE

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

The amounts recognised in the Statement of Financial Activities are as follows:

	2015	2014
	£	£
Current service cost	191,000	148,000
Interest on obligation	108,000	92,000
Expected return on scheme assets	(46,000)	(26,000)
	<hr/>	<hr/>
Total	253,000	214,000
	<hr/>	<hr/>
Actual return on scheme assets	21,000	55,000
	<hr/>	<hr/>

Analysis of pension finance income/ (costs):

	2015	2014
	£	£
Expected return on pension scheme assets	46,000	26,000
Interest on pension scheme liabilities	(108,000)	(92,000)
	<hr/>	<hr/>
	(62,000)	(66,000)
	<hr/>	<hr/>

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

	2015	2014
	£.	£
Opening defined benefit obligation	2,577,000	-
Transfer on conversion	-	2,021,000
Current service cost	191,000	148,000
Interest cost	108,000	92,000
Contributions by scheme participants	60,000	48,000
Actuarial losses	-	268,000
Benefits/transfers paid	(2,000)	-
	<hr/>	<hr/>
Closing defined benefit obligation	2,934,000	2,577,000
	<hr/>	<hr/>

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

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

	2015 £	2014 £
Opening fair value of scheme assets	697,000	-
Transfer on conversion	-	430,000
Expected return on assets	46,000	26,000
Actuarial gains/ (losses)	(24,000)	29,000
Contributions by employer	205,000	164,000
Contributions by employees	60,000	48,000
Benefits/transfers paid	(2,000)	-
	<u>982,000</u>	<u>697,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £263,000.

The Academy expects to contribute £208,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Equities	59.40%	61.20%
Bonds	20.20%	19.70%
Property	11.50%	10.80%
Cash	1.80%	1.80%
Other	7.10%	6.50%

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

	2015	2014
Discount rate for scheme liabilities	4.00%	4.00%
Expected return on scheme assets at 31 August	5.56%	6.01%
Rate of increase in salaries	3.95%	3.95%
Rate of increase in pensions	2.20%	2.20%
Inflation assumption (CPI)	2.20%	2.20%

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

	2015	2014
Retiring today		
Males	23 years	22.9 years
Females	25.6 years	25.9 years
Retiring in 20 years		
Males	25.3 years	25.2 years
Females	28.4 years	28.3 years

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

Amounts for the current period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(2,934,000)	(2,577,000)
Scheme assets	982,000	697,000
	<hr/>	<hr/>
Deficit	(1,952,000)	(1,880,000)
	<hr/>	<hr/>
Experience adjustments on scheme assets	(24,000)	29,000
Experience adjustments on scheme assets	-	-
	<hr/>	<hr/>

26. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	-	-
Between 2 and 5 years	6,797	6,105

27. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account.