Achievement through Collaboration Trust

Registered number: 07678864 (Registered in England & Wales)

Trustees report and financial statements

For the year ended 31 August 2017

ACHIEVEMENT THROUGH COLLABORATION TRUST
(A company limited by guarantee)

CONTENTS

ACHIEVEMENT THROUGH COLLABORATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

Mr P Jarrett (resigned 6 December 2016)
Mr S Lancaster (resigned 26 May 2016)
Mr D Morris
Mrs V Townson
Mr J Houldsworth (resigned 24 May 2016)

Trustees

Mr J Robinson, Chair of Trustees
Mr D Hollings, Vice Chairman
Mr R Duncan
Ms S Wignall
Mr D Logan
Mr J Tarbox
Ms S Birchall (appointed 17 January 2017)
Mrs M Battersby (appointed 17 January 2017)

Company registered number

07678864 (Registered in England & Wales)

Company name

Achievement through Collaboration Trust

Principal and registered office

Bowland High, Riversmead, Grindleton, Clitheroe, Lancashire, BB7 4QS

Company secretary

Mr P Atkinson (resigned 3 October 2017)
Mr N Woodworth (appointed 3 October 2017, resigned 4 December 2017)
Mrs J Goy (appointed 4 December 2017)

Chief executive officers

Mr J Tarbox
Mr D Logan

Independent auditor

Mazars LLP, One St Peters Square, Manchester, M2 3DE

Bankers

Lloyds Bank, PO Box 6, 94 Fishergate, Preston, Lancashire, PR1 2JB

Lloyds Bank, Church Street, Blackburn, Lancashire, BB2 1JQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates two academies for pupils aged 11 to 16 serving a catchment area in the Ribble Valley and Blackburn. Bowland High has a net pupil capacity of 575 (with a maximum capacity of 595) based on an assessment undertaken in March 2015. The School had a roll of 560 in the school census on 15th May 2017. Witton Park (which joined the Achievement through Collaboration Trust on 1st May 2017) has a net pupil capacity of 1200 (with a maximum capacity of 1200) based on an assessment undertaken in 2012. The School had a roll of 931 in the school census on 15th May 2017.

The Senior Leadership Team for each Academy consists of the following staff:

Bowland High School:

Mr J Tarbox - Joint CEO/Executive Headteacher
Mrs L Fielden - Deputy Headteacher
Mr A Keefe - Assistant Headteacher
Miss H Kellow - Assistant Headteacher
Miss A Yates - Assistant Headteacher
Mr P Atkinson - Business Manager (resigned 3 October 2017)
Mr N Woodworth - Business Manager (appointed 3 October 2017, resigned 4 December 2017)
Mrs J Goy - Business Manager (appointed 4 December 2017)

Witton Park Academy:

Mr D Logan - Joint CEO/Executive Headteacher
Mr A Burton - Deputy Headteacher
Mrs M Porter- Deputy Headteacher
Mrs H Cook - Assistant Headteacher
Mr P Caslake- Assistant Headteacher
Mr G Coleman - Assistant Headteacher
Mrs E Hodson - Business Manager (resigned 31 August 2017)

Structure, governance and management

a. CONSTITUTION

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Achievement through Collaboration Trust are also the directors of the charitable company for the purpose of company law.

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

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

In accordance with normal practice , the Academy has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omission occurring whist on Academy business. The insurance provides cover of up to £10,000,000 (2016: £2,000,000) on any one claim.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Trust board members, who are the directors of the Charitable Company for the purpose of company law, are nominated by all of the existing members. The Articles of Association require the Trust board members to appoint up to 19 Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. The Articles of Association contain provisions for the appointment of additional Trustees including Parent Trustees and Co-opted Trustees.

Trustees are appointed for a fixed term of 4 years but are eligible for re-election at the end of the fixed term.

The Trustees appoint a Local Governing Body (LGB) for each academy in Achievement through Collaboration Multi-Academy Trust. The Trustees will ensure that any Local Governing Body shall include at least 2 Parent Local Governors and 1 Staff Governor.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees and Local Governors receive induction training and support from the Chief Executive and Chair of the Trustees or the Academy Headteacher and Chair of LGB as appropriate. Trustees and LGBs complete a skills audit and highlight their training needs annually. These are then addressed by sourcing relevant provision either from within the Trust or externally.

f. ORGANISATIONAL STRUCTURE

The Trustees and governing body roles and responsibilities were reviewed in March 2017. A detailed Scheme of Delegation is available via the Trust website.

g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Trustees have delegated responsibility for setting pay policies and levels to the Trust's Resources Committee. The Achievement through Collaboration Trust has adopted current Pay and Appraisal policies at Bowland High and Witton Park Academy.

The pay levels for central trust staff have been set by Trustees to reflect the level of responsibility and the size of the academies (and their individual pay structures) within the Achievement through Collaboration Trust.

h. RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

Achievement through Collaboration Multi-Academy Trust currently consists of two academies, Bowland High and Witton Park Academy. The Trust does not receive sponsorship, though it is approved as a Sponsor Academy Trust by the Department for Education.

Objectives and Activities

a. OBJECTIVES, STRATEGIES AND ACTIVITIES

At the heart of the Trust's ambition is a determination to nurture and promote each individual's unique potential. At the same time we will develop the whole person, so that pupils are:-

- high achievers,
- emotionally intelligent,
- creative and enquiring,
- independent, confident, resilient,
- happy and safe,
- reliable, responsible and self-disciplined,
- Team players and active participators who want to contribute positively to society and,

Through effective collaboration we will ensure all of our schools:-

- are welcoming and inclusive,
- prioritise positive relationships at all levels,
- offer experiences which challenge and enrich pupils' lives,
- foster tolerance and embrace diversity,
- celebrate achievement in all areas,
- promote and model safe and healthy lifestyles,
- expect and encourage pupils to participate fully and shape the development of their school,
- have high expectations of all members of the school community and,
- care for and care about each individual.

b. PUBLIC BENEFIT

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

STRATEGIC REPORT

Achievements and performance

a. REVIEW OF ACTIVITIES

Most of the academy trust's income is obtained from the ESFA (formerly EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received form the ESFA during the period ending 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also as received grants for fixed assets from the ESFA. In accordance with the charities recommended practice such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fund balance is reduced by annual depreciation charges over the expected useful life of the asset concerned.

On the 1 May 2017 Witton Park Academy transferred its net assets of £12,634k to the Trust. This comprised of £1,992k of unrestricted funds, (£2,108k) of restricted funds and £12,750k of restricted fixed asset funds. This included a £2,176k local government pension scheme deficit. Income of £4,813k was generated from charitable activities in the Statement of Financial Activities, comprising entirely of restricted funds. Income from other trading activities totalled £466k (Restated 2016: £514k).

During the period ended 31 August 2017, the total income was £17,958k (including the transfer of assets from Witton Park Academy) (Restated 2016: £3,288k) and expenditure was £5,943k (Restated 2016: £3,461k). The surplus for the 12 months to 31st August 2017 before actuarial gains and losses was £12,015k (Restated 2016: (£173k)).

At 31 August 2017 the net book value of fixed assets was £20,831k (2016: £8,368k) and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets are used exclusively for providing education and associated support services to pupils.

The Academy held fund balances at 31 August 2017 of £19,795k (Restated 2016: £7,607k). This comprised of restricted fixed asset funds of £20,831k (2016: £8,368k), negative restricted income funds of (£102k) (Restated 2016: £42k), unrestricted funds of £2,378k (2016: £367k), and a pension reserve deficit of £3,312k (2016: £1,170k) which relates to the Local Government Pension Scheme "LGPS".

Parliament has agreed, at the request of the secondary of State for Education, to Guarantee that, in the event of academy closure, outstanding LGPS liabilities would be met by the Department for Education. The guarantee came into force on the 18 July 2013.

b. KEY PERFORMANCE INDICATORS

At the heart of our vision is a determination to nurture and develop young people as they become:

- High achievers
- Emotionally intelligent
- Creative and enquiring
- Independent, confident and resilient
- Happy and safe
- Reliable, responsible and self-disciplined
- Team players and active participators

As a relatively young and small trust, a priority over the last year has been to ensure continued high-quality provision and outcomes for pupils at a time of change for the organisation. We have also sought to establish basic structures to ensure effective leadership and accountability across the Trust. This will ensure future growth (a key objective for the next year) is built on firm foundations.

The Trust now has clear governance structures and a committed group of Trustees. All trustees have undertaken training in core financial and standards relating to academies and there is a detailed scheme of delegation in place as well as terms of reference and responsibility for the Board and its committees. A detailed Trust Year Plan ensures all core responsibilities are addressed at some point of the academic year.

Witton Park Academy joined the Trust in May 2017. This was later than anticipated, so the Trust had been operating a financial and leadership model throughout 2016/17 on the premise that both Bowland High and Witton Park were members. This enabled us to make greater progress with establishing core systems than would otherwise have been the case.

Outcomes for pupils have been high in both academies over the last 12 months. At the end of 2017, Bowland High achieved a progress 8 score of +0.59, which was the second highest in Lancashire and within the top 100 for state funded schools in England. Witton Park secured a progress 8 score of +0.25, which was one of the highest in Blackburn with Darwen. In both academies disadvantaged pupils made progress above that for disadvantaged pupils nationally and at Bowland the progress was above that of non-disadvantaged pupils.

During the last 12 months both academies in the Trust have had full inspections by Ofsted. In September 2017 Witton Park was judged to be 'Good' in all areas, with 'Outstanding' element for pupils' personal development and welfare. In December 2016 Bowland High was judged to be 'Outstanding' in all areas.

Both Witton Park and Bowland High attract large numbers of pupils from their priority areas and the wider community. Bowland remains oversubscribed, despite an increase in its PAN from 110 to 115. After a number of years where its number on roll fell, Witton Park has been full in year 7 for the last 2 years, a trend that is expected to be sustained due to current school performance, reputation and demographics.

In the summer of 2017 Bowland High sustained high levels of progress, though the overall unvalidated progress 8 score of +0.36 was a little lower than 2016. Witton Park achieved an unvalidated progress 8 score of +0.47. Pupils in both academies showed very strong progress and attainment at grades 4 and 5 in the new English and Maths GCSEs and in achievement of the English Baccalaureate. There is capacity across the Trust to support school improvement in other schools and subject areas.

The delay in Witton Park joining the Trust (mainly due to the bureaucracy around transferring the PFI agreement) has meant that some central services and systems were not developed as fully as anticipated at the start of the last academic year. This remains a core priority for 2017/18.

Amongst other priorities, the Trust aims to grow by the addition of two academies by September 2018, with at least one of these being a primary academy. The Trust also expects to support up to two schools in raising achievement in the core subjects or through support for whole school leadership. The Trust is working with other trusts, teaching schools and local authorities to secure funding through the SSIF to support progress for disadvantaged pupils in the core subjects.

c. GOING CONCERN

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

Financial review

a. RESERVES POLICY

The Trustees review the reserve levels of the Academy 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 will look to establish an appropriate level of free reserves. This is to provide sufficient working capital to cover delays between and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of free reserves is as disclosed in note 20. Monitoring of cash flow during the year indicated that there was never a significant measure of concern relating to cash flow or the level of free reserves.

Outlined below is a description of the principal risk factors which may affect the Trust. Not all factors are within our control. Other factors those listed below may also adversely affect the Trust.

1. Government Funding

The Trust has considerable reliance on continued government funding. There can be no assurance that government policy or practice will remain the same or public funding will continue at the same levels or in the same terms.

The risk is mitigated in a number of ways:

- By ensuring our Academies are rigorous in delivering high quality education and training, and
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

2. PFI Charges

PFI charges at Witton Park are based on full roll and there are no decreases for lower pupil numbers and whilst pupil numbers are increasing, they are below the agreed intake of the school which is 1,230 pupils.

The risk is mitigated in a number of ways:

- Increase the number of pupils on the roll and,
- Maintain sufficient reserves to maintain stability whilst the pupil numbers remain below 1,230.

3. Data Protection

The Trust must ensure it is prepared for and compliant with the new GDPR from May 2018.

The risk is mitigated in a number of ways:

- An audit of the data we hold and who we share it with,
- Ensure a sound legal basis for processing any data, data retention periods and a clear complaints procedure in place,
- Ensure we protect people's rights in terms of data: subject access, (charging rules and time to comply changes); systems to ensure any inaccuracies are corrected; ensuring information is erased when appropriate; prevent automated decision-making and profiling and data portability,
- Ensure we have explicit consent for processing certain data and that we comply with legislation,
- Have procedures in place to report any breach of data,
- Carry out Privacy Impact Assessments when a major change takes place that could make privacy vulnerable and,
- Appoint or designate a Data Protection Officer to take responsibility for data protection compliance.

b. INVESTMENTS POLICY

All investments are agreed by the Trustees which has regard to the Charity Commission guidance in relation to charity investment policy. The academy does not have any investments other than cash, which is held in normal operations. The Trustees have adopted a low risk strategy to its cash balances. Surplus cash is held in short fixed term deposit accounts, this allows the amount to be reviewed and reduced or increased depending on the cash flow required whilst earning a competitive rate.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the Trust is exposed. In particular those relating to the operational areas of the sites, facilities and of teaching and the finances. The Trustees have implemented a system to assess the risks the Trust faces especially in the operational areas which include teaching and health and safety and in relation to the control of finance. The Trustees have introduced systems including operational procedures and internal controls in order to minimize risk. Where significant financial risk remains they have adequate insurance cover. The Trust has an effective system of internal financial control.

Plans for future periods

a. FUTURE DEVELOPMENTS

Achievement through Collaboration Trust has identified the following plans for the future. These plans should ensure effective systems are established across the Trust by the end of the Spring Term 2018, so that the Trust is equipped to grow and can bid with confidence to sponsor schools, where opportunities arise.

- Effective communication of the Trust's vision to all key stakeholders – includes effective communication such as updates for stakeholders, website development for all academies and a clear brand.
- Further development of the Trust's accountability framework – includes reviews of all key documents and systems in light of experience gained over the last 12 months: scheme of delegation, terms of reference for Trustees and committees, financial handbook, data collection templates and the outline for the Trust's year.
- Introduce Trust-wide quality assurance systems for standards at both primary and secondary level – evaluation of existing systems in each academy and adoption of a common model as appropriate.
- Further improve the Trust's governance framework – reviews of effectiveness of the current model and the working of committees, methods of communication and the quality of data presented to trustees.
- Further development of the Trust's school improvement strategy and the systematic school to school support systems – reviews of current central staffing for school improvement and standards, revised model and appointments, ensuring capacity is available for the Trust's projects and potential opportunities.
- Produce a clear plan for growth over the next three years.- clear strategic aims and non-negotiables for schools joining AtC, review and update due-diligence framework and Trust presentation to interested schools/governors. AtC aims to grow through the addition of 2 schools over the next 12 months.

FUNDS HELD AS CUSTODIAN

There are no funds which Achievement through Collaboration Trust hold as a custodian.

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2017 and signed on its behalf by:

John Robinson
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Joint CEO (Mr J Tarbox), 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 Achievement through Collaboration Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Robinson, Chair of Trustees	4	4
Mr D Hollings, Vice Chairman	4	4
Mr R Duncan	4	4
Ms S Wignall	4	4
Mr D Logan	4	4
Mr J Tarbox	4	4
Ms S Birchall	3	4
Mrs M Battersby	2	2

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

- Agree a funding model across the Trust,
- Establish a scheme of financial delegation, including relevant policies,
- Formulate and set the Trust budget and approve significant variances,
- Agree investment policy for the Trust,
- Establish systems for stakeholder engagement across the Trust,
- Ensure effective H&S systems are in place for the Trust,
- Property and asset management,
- Set Trust Pay and appraisal policies,
- Determine central services provided to academies,
- Establish effective financial controls,
- Establish Trust HR policies, including recruitment, discipline, capability, absence, grievance policies,
- Establish process for appointing CEO and cross-trust staff,
- Approve relevant Trust policies,
- Set term dates parameters for the Trust,
- Ensure effective systems for safeguarding are in place and,
- Set common admissions criteria/philosophy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Duncan (Chairman)	3	3
S Wignall	3	3
D Logan	3	3

The Audit Committee is also a sub-committee of the main board of trustees. Its purposes are as follows:

- External audit:
- Appoint external auditor,
- Discuss scope of external auditor,
- Review performance of external auditor.

- Internal audit:
- Review the internal audit programme,
- Keep trust financial management and reporting processes under review,
- Review policies re: fraud, whistleblowing, compliance,
- Review effectiveness of risk management policies and governance generally.

- Compliance with Academies Financial Handbook,
- Compliance with other regulations and,
- Monitor effectiveness of stakeholder engagement.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Birchall (Chairwoman)	1	3
R Duncan	3	3
D Hollings	2	3
J Houldsworth (Member- Invited after November 2016)	2	2

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Joint CEO (Mr J Tarbox) 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 board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Reviewing catering provision and bringing it in house at Bowland High School,
- A curriculum review at Bowland High reducing overall delivery costs. A similar exercise is being undertaken at Witton Park during 2017/18 and,
- Reviewing financial regulations and procedures and introduction of a new financial system.

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 Achievement through Collaboration Trust for the year 1 September 2016 to 31 August 2017 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 year 1 September 2016 to 31 August 2017 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 general purposes 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 Mazars LLP as internal auditor from September 2017. During the year ended 31st August 2017, ASCL provided internal audit services to the Trust.

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 period included:

- Budget planning, monitoring and reporting,
- Financial oversight and control,
- Governance,
- Risk management,
- Purchasing,
- Income,
- Payroll,
- Cash and control,
- Assets Leases,
- Catering,
- Lettings,
- Pupil premium, and
- Benchmarking.

Three times each year, the internal auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

During the year (2016/17), the Academy Trust's internal auditor did not identify any significant system weaknesses.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Joint CEO (Mr J Tarbox) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the 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 Audit 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 11 December 2017 and signed on their behalf, by:

Mr J Robinson
Chair of Trustees

Mr J Tarbox
Accounting Officer

ACHIEVEMENT THROUGH COLLABORATION TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Achievement through Collaboration Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with the ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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

Mr J Tarbox
Accounting Officer

Date: 11 December 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 11 December 2017 and signed on its behalf by:

Mr J Tarbox
Accounting Officer

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACHIEVEMENT THROUGH COLLABORATION TRUST

OPINION

We have audited the financial statements of Achievement Through Collaboration Trust ("the 'trust') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and Charities SORP 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 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;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

BASIS OF 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees 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.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual report, other than the financial statements and our auditor's report thereon. our opinion on the financial statements does not cover the 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 Trustees' Annual Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report including the incorporated 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 Trustees' Report including the incorporated 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 Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees 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 trustees 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 Trustees are responsible for assessing the company'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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACHIEVEMENT THROUGH COLLABORATION TRUST

AUDITOR'S 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 auditor's 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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. The description forms part of our auditor's report.

Neil Barton (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants

One St Peters Square
Manchester
M2 3DE
Date: 18 December 2017

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACHIEVEMENT THROUGH COLLABORATION TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Achievement through Collaboration Trust during the year 1 September 2016 to 31 August 2017 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 Achievement through Collaboration Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Achievement through Collaboration Trust 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 Achievement through Collaboration Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ACHIEVEMENT THROUGH COLLABORATION'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Achievement through Collaboration Trust's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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.

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACHIEVEMENT THROUGH COLLABORATION TRUST AND THE EDUCATION FUNDING AGENCY (continued)

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Chartered Accountants

One St Peters Square
Manchester
M2 3DE

Date: 18 December 2017

ACHIEVEMENT THROUGH COLLABORATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Restated Total funds (Note 19) 2016 £000
INCOME FROM:						
Donations & capital grants:						
Transferred from Witton Park Academy Trust	3	1,992	(2,108)	12,750	12,634	-
Other donations and capital grants	3	-	12	32	44	26
Charitable activities	4	-	4,813	-	4,813	2,747
Other trading activities	5	233	233	-	466	514
Investments	6	1	-	-	1	1
TOTAL INCOME		2,226	2,950	12,782	17,958	3,288
EXPENDITURE ON:						
Charitable activities		215	5,375	353	5,943	3,461
TOTAL EXPENDITURE	7	215	5,375	353	5,943	3,461
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		2,011	(2,425)	12,429	12,015	(173)
Transfers between Funds	20	-	(34)	34	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		2,011	(2,459)	12,463	12,015	(173)
Actuarial Gain/(Loss) on Defined Benefit Pension Scheme	24	-	173	-	173	(436)
NET MOVEMENT IN FUNDS		2,011	(2,286)	12,463	12,188	(609)
RECONCILIATION OF FUNDS:						
Total funds brought forward		367	(1,128)	8,368	7,607	8,216
TOTAL FUNDS CARRIED FORWARD		2,378	(3,414)	20,831	19,795	7,607

The notes on pages 25 to 48 form part of these financial statements.

All activities relate to continuing operations.

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

ACHIEVEMENT THROUGH COLLABORATION TRUST

Registered number: 07678864 (Registered in England & Wales)

(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£000	2017 £000	Restated 2016 (Note 19) £000	£000
FIXED ASSETS					
Tangible assets	**16**		20,831		8,368
CURRENT ASSETS					
Debtors	**17**	182		39	
Cash at bank and in hand	**23**	2,586		536	
		2,768		575	
CREDITORS: amounts falling due within one year	**18**	(492)		(166)	
NET CURRENT ASSETS			2,276		409
TOTAL ASSETS LESS CURRENT LIABILITIES			23,107		8,777
Defined benefit pension scheme liability	**24**		(3,312)		(1,170)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			19,795		7,607
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	**20**	(102)		42	
Restricted fixed asset funds	**20**	20,831		8,368	
Restricted income funds excluding pension liability		20,729		8,410	
Pension reserve	**20, 24**	(3,312)		(1,170)	
Total restricted income funds			17,417		7,240
Unrestricted income funds	**20**		2,378		367
TOTAL FUNDS			19,795		7,607

The financial statements on pages 22 to 48 were approved by the Trustees, and authorised for issue, on 11 December 2017 and are signed on their behalf, by:

Mr J Robinson
Chair of Trustees

The notes on pages 25 to 48 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Net cash provided by operating activities	**22**	2,083	76
Cash flows from investing activities:			
Dividends, interest and rents from investments		1	1
Purchase of tangible fixed assets		(66)	(174)
Capital grants from DfE/ESFA		32	13
Net cash used in investing activities		(33)	(160)
Change in cash and cash equivalents in the year		2,050	(84)
Cash and cash equivalents brought forward		536	620
Cash and cash equivalents carried forward	**23**	2,586	536

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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Achievement through Collaboration Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. 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.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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.

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within Income and donations and capital grants.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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.

1.5 Turnover

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

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:

1. ACCOUNTING POLICIES (continued)

Leasehold buildings	-	2% straight line
Leasehold land	-	125 years straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% 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 Debtors

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

1.8 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.

1.9 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.

1.10 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 17. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank 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 18. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 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 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

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

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

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

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

Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to profit or loss based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State some academies within the academy trust were subject to limits at 31 August 2017 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2 % could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

No academies within the trust exceeded the limits during the year ended 31 August 2017.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds (Note 19) 2016 £000
Transferred from Witton Park Academy Trust	1,992	(2,108)	12,750	12,634	-
Donations and Capital Grants	-	12	32	44	26
	1,992	(2,096)	12,782	12,678	26
Total (Note 19) 2016	-	26	-	26	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds (Note 19) 2016 £000
Funding for Academy's education operations	-	4,813	4,813	2,747
Total (Note 19) 2016	12	2,735	2,747	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Achievement through Collaboration Trust

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds (Note 19) 2016 £000
DfE/ESFA grants				
General annual grant	-	4,409	4,409	2,569
Other DfE / ESFA grant	-	315	315	141
	-	4,724	4,724	2,710
Other government grants				
Local authority grants	-	61	61	25
	-	61	61	25
Other funding				
Other incoming resources	-	28	28	12
	-	28	28	12
Total 2017	-	4,813	4,813	2,747
Total (Note 19) 2016	12	2,735	2,747	

5. TRADING ACTIVITIES

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Restated Total funds (Note 19) 2016 £000
Academy trading income				
Catering Income & School Fund	225	233	458	509
Hire of Facilities	8	-	8	5
	233	233	466	514
Net income from trading activities	233	233	466	514

Restated income from trading activities in 2016 included £205k relating to unrestricted funds and £309k relating to restricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds (Note 19) 2016 £000
Bank Interest	1	-	1	1
Total (Note 19) 2016	1	-	1	

7. EXPENDITURE

	Staff costs 2017 £000	Premises 2017 £000	Other costs 2017 £000	Total 2017 £000	Restated Total (Note 19) 2016 £000
Academy's educational operations	3,478	-	327	3,805	2,529
Support costs	625	578	935	2,138	932
	4,103	578	1,262	5,943	3,461
Total (Note 19) 2016	2,367	332	762	3,461	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £000	Support costs 2017 £000	Total 2017 £000	Restated Total (Note 19) 2016 £000
Total Expenditure	3,805	2,138	5,943	3,461
Total (Note 19) 2016	2,529	932	3,461	

9. SUPPORT COSTS

Support costs

	2017 £000	2016 £000
Staff Costs	625	256
Depreciation	353	224
Premises & Equipment	576	108
Other Costs	584	343
Governance Costs	-	1
Total	2,138	932

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	353	224
Net interest on defined benefit pension liability	46	26
Operating lease rentals	11	1

11. AUDITOR'S REMUNERATION

	2017 £000	2016 £000
Fees payable to the Academy's auditor and its associates for the audit of the Academy's annual accounts	12	8
Fees payable to the Academy's auditor and its associates in respect of:		
Other services	2	5
Internal audit services	12	-

12. STAFF COSTS

Staff costs were as follows:

	2017 £000	2016 £000
Wages and salaries	3,134	1,805
Social security costs	310	144
Pension Costs	628	343
	4,072	2,292
Apprenticeship levy	4	-
Supply teacher costs	27	75
	4,103	2,367

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

	2017 No.	2016 No.
Teachers	94	27
Administration and support	89	34
Management	13	6
	196	67

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

	2017	2016
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	2	1

The key management personnel of the academy trust comprises of the trustees and the senior management team for both Bowland High School and Witton Park Academy. The total amount of employee benefits received by key management personnel for their services to the academy trust was £552,895 (2016: £363,708).

13. CENTRAL SERVICES

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

- Witton Park Academy Trust
- Bowland High School

The Academy charges for these services on the following basis:

A flat 3% of GAG income for the 12 months to the year ending 31st August 2017. The charges are for the follwing central services provided to the academies:

- Human resources;
- Financial services;
- Legal services;
- Educational support services; and
- Other services as and when arising.

The actual amounts charged during the year were as follows:

	2017 £000	2016 £000
Witton Park Academy Trust	167	-
Bowland High School	74	-
Total	241	

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 (2016: £2,000,000) on any one claim and the cost for the year ended 31 August 2017 was £14,986 (2016 : £11,200).

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

15. TRUSTEES' REMUNERATION AND EXPENSES

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

		2017	**2016**
		£000	**£000**
J Tarbox	Remuneration	70-75	70-75
	Pension contributions paid	10-15	10-15
H Dakin	Remuneration	-	20-25
	Pension contributions paid	-	0-5
J Simmonds	Remuneration	-	40-45
	Pension contributions paid	-	5-10
D Logan	Remuneration	30-35	-
	Pension contributions paid	5-10	-

During the year ended 31 August 2017, expenses totalling £184 were reimbursed or paid directly to trustees (2016: £198).

16. TANGIBLE FIXED ASSETS

	Leasehold land & buildings £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 September 2016	8,839	17	80	98	9,034
Additions	23	-	3	40	66
Witton Park additions transferred into the trust	12,601	-	-	149	12,750
At 31 August 2017	21,463	17	83	287	21,850
Depreciation					
At 1 September 2016	542	12	36	76	666
Charge for the year	277	4	20	52	353
At 31 August 2017	819	16	56	128	1,019
Net book value					
At 31 August 2017	20,644	1	27	159	20,831
At 31 August 2016	8,297	5	44	22	8,368

17. DEBTORS

	2017 £000	2016 £000
Other debtors	5	16
Prepayments and accrued income	177	23
	182	39

18. CREDITORS: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	140	38
Other taxation and social security	93	-
Other creditors	80	50
Accruals and deferred income	179	78
	492	166

The note below shows the deferred income element of the accruals and deferred income balance above.

Deferred Income

	2017 £000	2016 £000
Deferred income at 1 September 2016	-	-
Resources deferred during the year	72	-
Amounts released from previous years	-	-
Deferred income at 31 August 2017	72	-

The above deferred income consists of income to reimburse the school fund (£41,313), and rates relief (£30,263) .

There was no deferred income for the year to 31 August 2016.

19. PRIOR YEAR ADJUSTMENT

Restricted income from trading activities and restricted expenditure includes a prior year adjustment for 2016 arising from the previous exclusion of the Bowland High Academy school fund. Total restricted income from trading activities for 2016 of £309,299 representing the school fund income has been recognised within the 2016 balances. Total restricted expenditure of £310,177 representing the school fund expenditure for 2016 has been recognised within the 2016 balances. £42,925 has been recognised within brought forward funds for 2016 representing the net school fund income and expenditure between conversion on 1st September 2011 and 31st August 2015. The school fund bank balance of £42,047 as at 31st August 2016 has also been recognised in the 2016 balances.

20. STATEMENT OF FUNDS

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
Unrestricted funds						
General Funds	367	2,226	(215)	-	-	2,378
Restricted funds						
Restricted Funds - school funds	42	233	(237)	-	-	38
General Annual Grant (GAG)	-	4,408	(4,582)	-	-	(174)
Other ESFA and DfE Grants	-	315	(315)	-	-	-
Other Restricted Funds	-	89	(102)	(34)	-	(47)
Transferred from Witton Park Academy Trust	-	69	-	-	-	69
Other donations and capital grants	-	12	-	-	-	12
Pension reserve	(1,170)	(2,176)	(139)	-	173	(3,312)
	(1,128)	2,950	(5,375)	(34)	173	(3,414)
Restricted fixed asset funds						
Inherited funds	5,233	-	-	-	-	5,233
DfE/ESFA capital grants	3,042	32	(353)	34	-	2,755
Capital expenditure from GAG	93	12,750	-	-	-	12,843
	8,368	12,782	(353)	34	-	20,831
Total restricted funds	7,240	15,732	(5,728)	-	173	17,417
Total of funds	7,607	17,958	(5,943)	-	173	19,795

20. STATEMENT OF FUNDS (continued)

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

Unrestricted Funds

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Directors;

Restricted Funds

Restricted funds (excluding pension and other restricted reserves) mainly represent funds received from the Department for Education and the Education and Skills Funding Agency and is specifically spent on the running of the Academy.

Pension reserve represents the movements on the Local Government Pension Scheme liability.

Other grants mainly represent funding received from the Local Authority including special educational needs income.

Other educational activities mianly represents fund which are restricted by the donor including school trip income and income from other organisations.

Restricted Fixed Asset Funds

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

Transfers from restricted funds represent the GAG funding used to support the costs of acquiring fixed assets.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	2017 £000	2016 £000
Bowland High School	7,389	7,607
Witton Park Academy	12,406	-
Total	19,795	7,607

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	20,831	20,831
Current assets	2,870	(102)	-	2,768
Creditors due within one year	(492)	-	-	(492)
Provisions for liabilities and charges	-	(3,312)	-	(3,312)
	2,378	(3,414)	20,831	19,795

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

	2017 £000	2016 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	12,015	(173)
Adjustment for:		
Depreciation charges (Note 16)	353	224
Dividends, interest and rents from investments (Note 6)	(1)	(1)
Increase in debtors (Note 17)	(143)	(19)
Increase in creditors (Note 18)	326	12
Capital grants from DfE and other capital income (Note 3)	(32)	(13)
Defined benefit pension scheme cost less contributions payable (Note 24)	98	20
Defined benefit pension scheme finance cost (Note 24)	46	26
Transfer of Witton Park Academy assets and liabilities (Note 29)	(10,510)	-
Income donated from Witton Park Academy Trust (Note 20)	(69)	-
Net cash provided by operating activities	2,083	76

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £000	2016 £000
Cash in hand	2,586	536
Total	2,586	536

24. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lancashire County Pension Fund. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £79,371 were payable to the schemes at 31 August 2017 *(2016 - NIL)* and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS 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 £364,024 (2016 - £*212,366*).

24. 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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £218,000 (2016 - *£132,000*), of which employer's contributions totalled £173,000 (2016 - *£102,000*) and employees' contributions totalled £45,000 (2016 - *£30,000*). The agreed contribution rates for future years are 15.9% for employers and range from 5.5% to 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:

	2017	**2016**
Discount rate	2.40 %	2.10 %
Rate of increase in salaries	3.70 %	3.30 %
Rate of increase for pensions in payment	2.20 %	1.90 %
Inflation assumption (CPI)	2.20 %	1.80 %

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

	2017	**2016**
Retiring today		
Males	22.6	23.0
Females	25.2	25.6
Retiring in 20 years		
Males	24.9	25.2
Females	27.9	27.9

24. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	1,407	413
Government bonds	61	-
Other bonds	74	27
Property	334	102
Cash and other liquid assets	148	37
Other assets	1,184	491
Total market value of assets	3,208	1,070

The actual return on scheme assets was £249k (2016 - *£203k*).

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

	2017 £000	2016 £000
Opening defined benefit obligation	2,240	1,438
Transferred in on existing academies joining the trust	3,958	-
Current Service Cost	266	120
Interest cost	82	58
Employee contributions	45	30
Benefits paid	(49)	(13)
Actuarial (gain)/loss	(22)	607
Closing defined benefit obligation	6,520	2,240

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

	2017 £000	2016 £000
Opening fair value of scheme assets	1,070	750
Interest income	-	32
Transferred in on existing academies joining the trust	1,782	-
Expected return on assets	40	171
Employer Contributions	173	102
Employee contributions	45	30
Benefits paid	(49)	(13)
Administration Costs	(4)	(2)
Actuarial gain/(loss)	151	-
Closing fair value of scheme assets	3,208	1,070

25. OPERATING LEASE COMMITMENTS

At 31 August 2017 the Academy had future minimum lease commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2017	2016	2017	2016
	£000	£000	£000	£000
Expiry date:				
Within 1 year	-	-	23	1
Between 2 and 5 years	-	-	19	-
Total	-	-	42	1

26. OTHER FINANCIAL COMMITMENTS

The Academy has a commitment to make a unitary payment to Blackburn and Darwen Council. The term of the agreement which commenced on 1 May 2014 is for 25 years. The commitment for the period 1 April 2017 to 31 March 2018 is £847,722 and is set to increase each year in line with the Retail Price Index. The commitment was transferred to the Trust upon the transfer of Witton Park Academy into the Trust.

27. 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.

28. 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 Academy's financial regulations and normal procurement procedures.

Trustee's remuneration and expenses disclosures are inclued in note 15.

Bowland High School Related Party Transactions

The Academy Trust entered into transactions with The Grand at Clitheroe, a company in which Mr S Lancaster (a Trustee of the Trust) is a Director. During the 2016/17 there have been payments totalling £3,014 (2016: £2,018) in relation to events and catering services. There are no amounts outstanding at the year end (2016: NIL).

No other related party transactions took place in the period of accounts, other than certain Trustee's remuneration and expenses already disclosed witin the financial statements.

Witton Park Related Party Transactions

The Education Partnership Trust is a small multi academy trust which was set up by the Education Improvement Partnership (EIP). All secondary schools in Blackburn and Darwen were members of the EIP which served all schools in the Borough. The Education Partnership Trust is a multi academy trust including two schools which are the local providers of alternative provision.

During the 4 months ended 31 August 2017, Achievement through Collaboration Trust, charged the Education Partnership Trust £NIL (8 months to 1 May 2017: £3,362) in respect of recharge of supply costs.

All transactions were conducted at arm's length and at normal market rates, in accordance with the Trust's financial regulations and procurement procedures. In entering into the transactions the Trust has complied with the requirements of the Academies Finanical Handbook 2016/17.

29. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY

On 1 May 2017 the assets and liabilities of Witton Park Academy Trust were transferred to Achievement through Collaboration Trust.

	Value reporting by transferring trust	Fair value adjustments	Transfer in recognised
	£000	£000	£000
Tangible fixed assets			
Leasehold land and buildings	12,601	-	12,601
Computer equipment	149	-	149
Stock	3	-	3
Prepayments	130	-	130
Cash in bank and in hand	2,124	-	2,124
Liabilities			
Creditors due within one year	(197)	-	(197)
Pensions			
Pensions - net pension scheme liabilities	(2,176)	-	(2,176)
Net assets	12,634	-	12,634