

Company Registration No. 09484306 (England and Wales)

TEACH POOLE

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017

TEACH POOLE

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TEACH POOLE

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr G Neilson (Chair of Trust)
Mr C Rowling (Vice Chair)
Mrs V Arbon (Chief Executive Officer)
Mrs K Lasbury-Carter (Executive Headteacher)
Mr D Pawling
Mrs S Moore
Dr C McCall
Mr L Lewis (Resigned 7 September 2016)
Mrs A Jolliffe
Mr C Youlden (Resigned 14 September 2016)
Mrs K Spratt (Appointed 1 December 2016 and resigned 8 September 2017)
Mrs R Beaver (Appointed 1 December 2016)
Mrs J Riste (Appointed 9 March 2017)
Mrs E Hall (Appointed 9 March 2017)
Miss L Waterhouse (Appointed 1 September 2017)

Members

Mr G Neilson
Mr D Pawling
Mrs J Riste (Served from 1.9.16 to 31.3.17)
Mr A Dinnivan

Local Governors

Keith McDonald
Sean Frampton
Tim Clarke
Duggie Bray
Richard Yates
Mark Wood

Senior management team

- CEO/Accounting Officer Mrs V Arbon
- Executive Head Mrs K Lasbury Carter
- Chief Finance Officer Mrs W Trueman
- Head of Schools-Canford Heath Junior and Canford Heath Infant schools Mrs R Beaver
- Head of Schools Haymoor Junior and Ad Astra Infant School Mrs K Spratt

Company secretary

Mrs H Burton-Hemmings

Company registration number

09484306 (England and Wales)

Registered office

TEACH (The Educational Alliance of Canford Heath)
Canford Heath Infant School
Learoyd Road
Poole
Dorset
BH17 8PJ

TEACH POOLE

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Head Of Schools
TEACH	Canford Heath	
Haymoor Junior School	Canford Heath	Mrs Spratt
Canford Heath Junior School	Canford Heath	Mrs Beaver
Canford Heath Infant School	Canford Heath	Mrs Beaver
Ad Astra Infant School	Canford Heath	Mrs Spratt
Independent auditor	Moore Stephens (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ	
Bankers	Lloyds Bank Plc Poole 101 High Street Poole Dorset BH15 1AJ	
Solicitors	Paris Smith LLP No. 1 London Road Southampton Hampshire SO15 2AE	

TEACH POOLE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees (who are also directors of the company for the purposes of the Companies Act) present their annual report together with the accounts and independent auditor's report of the charitable company for the period 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 company was incorporated on 11 March 2015 and commenced operating as an academy trust on 1 April 2015.

The academy trust operates as a Multi Academy Trust of 4 primary schools, serving pupils aged 4 to 11 within the area of Canford Heath, a locality of the Borough of Poole. It has a pupil capacity of 1,470 and had a roll of 1,447 in the school census in January 2017.

Structure, governance and management

Constitution

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

The charitable company is known as TEACH, The Educational Alliance of Canford Heath.

The trustees of TEACH Poole are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Since the incorporation of the Charitable company on 11 March 2015, the Trustees have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity is a sum not exceeding £10.

Method of recruitment and appointment or election of trustees

Trustees are appointed by the existing Board of Trustees. They are selected from a variety of sources such as the local community, businesses within the community, and local educational establishments. All prospective Trustees are interviewed by a panel of Trustees prior to appointment. The term of office for any Trustee is four years and thereafter they may be re-appointed. The make-up of the Board includes experienced non-educational professionals, Executive leaders and representatives from the individual Academies within the Trust. The Chair of the Trust Board is elected annually at the first Board meeting of the year. Committee Chairs are elected from within their number at the first meeting of the year.

Policies and procedures adopted for the induction and training of trustees

Training and induction provided for new Trustees will depend on their existing experience. All new Trustees are provided with key documents such as the Trust Data pack, individual Academy evaluation summaries, and The Essential Trustee. In addition they are guided, via the Clerk to the Trust, to appropriate training provided through the purchase of a Service level agreement with the Borough of Poole for Governance support. Induction is carried out informally and is tailored specifically to the individual. The Clerk to the Trust Board retains a record of training undertaken.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Organisational structure

The TEACH Trusts organisational structure for the period 01.04.16 to 31.08.17 consisted of 3 layers: the **Members**, the **Trust Board**, consisting of 12 Trustees, and **various committees** each covering specific aspects of the Trusts work and business.

The Trust Board convened **committees** as follows,

A **Scrutiny/Standards Committee** which focussed on outcomes and standards across all 4 schools. This panel met half termly and its composition was made up of both Trustees and local governors.

An **SEN/Safeguarding Committee** which focussed on safeguarding and SEN policy, SEN needs/provision, procurement of SEN Advisory services, exclusions, staff supervision, implementation, and child protection demands.

A **Finance/Audit and Staffing Committee**, which focussed on financial regularity, budget scrutiny and staffing matters. This panel met termly and consisted of Trustees and local governors.

A **Premises Committee** which focussed on Health and safety, estates planning, and the procurement and appointment of contractors to respond to the repair and maintenance requirements of the 4 schools.

An **IT/E.Safety Committee** which focussed on improvements to the IT infrastructure of the 4 schools, including procurement of both hardware and software, including the quality assurance of e.safety provision.

A **Business Development Committee** which focussed on income generation, marketing, lettings, out of hours activity, website development and PR demands.

Separate panels for the Performance review of the Executive leadership and for decision making re. staff pay were convened when needed. Grievance, disciplinary, exclusion panels etc were convened as required and attended by Trustees.

Most Committees met once each half term. See Trust website for details of all meetings and attendance.

The Committees are accountable to the Board of Trustees. Any devolved and delegated authority from the Trust Board to the Committees is detailed in the agreed Governance Framework which includes the Scheme of Delegation, roles and responsibilities, and Terms of Reference for the Board and all Committees. See Trust website.

The Trust Board is accountable to the Department for Education and the Education and Skills Funding Agency.

Executive Leadership of the 4 Academies has been provided by the appointment of a single Executive Headteacher. This individual has oversight, supported by individual Heads of School, for the day to day leadership and management of each school. The EHT is responsible for developing and implementing plans which seek to deliver the best possible education for pupils within agreed budgets and the scheme of delegation approved by the Trust Board.

The Trust Board and Executive Head have the support of a Chief Executive Officer, who is also the Responsible Officer and accountable to the Department for Education and the Education and Skills Funding Agency.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Arrangements for setting pay and remuneration of key management personnel

The Trust has adopted the Borough of Pooles Pay Policy and this is applied in respect of both teachers and support staff pay following normal performance review meetings. A Pay review panel of selected Trustees is convened prior to each October half term to consider proposals. The Executive Head presents her recommendations to the panel and decisions are minuted by the Clerk to the Trust Board.

In respect of key management personnel, the Executive Head and the CEO, the Trust Board seek the annual advice of an external adviser and meet with them to review performance. This takes place shortly after each October half term. Following this performance review a second pay panel is convened to consider Executive Pay. Guidance on the appropriate pay range for the EHT and CEO was provided through an independent external commissioned report to the Trust Board in 2015. This provided benchmarks and criteria for the Trustees to consider.

Related parties and other connected charities and organisations

Ad Astra Infant School, one of the Trusts individual Academies, is the lead school for a local SCITT (School Centred Initial Teacher Training) partnership of around 40 local primary schools. The SCITT Finances are led and managed by a senior member of the Trusts Finance Department. However, the organisation is funded and audited separately to the Trust.

In addition the Trust is a Strategic partner in a local Teaching School known as Sigma. There is no formal financial connection.

Objectives and activities

Objects and aims

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefits and in particular to its supplementary public benefit guidance on advancing education.

- a. The academy Trusts objectives are 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 schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing fulltime or part time education for children of compulsory school age, who by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.
- b. To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reasons of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances of for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Aims

Children First

Our vision and aim is to promote a love of learning in order to maximise the life chances of every child in our Trust. Through nurturing, high expectations and skilled teaching, we aim to have a lasting and positive impact on our local and wider community.

It is the belief of the Multi Academy Trustees and staff that being a Multi Academy Trust enables us to create stronger partnerships and collaborate more for the benefit of our children and community. Trustees believe that, in order to meet the needs of our children and our community, having a shared strategic vision is a powerful method of ensuring standards are raised, and that our four schools become effective and viable organisations in a time of financial constraint.

At a time when Local Authority services are diminishing, schools are increasingly finding themselves working alone. The TEACH Multi Academy Trust provides a means of bringing Canford Heath schools together, serving a common purpose and providing continuity in learning from Early Years through the Primary age range. We seek to build good relationships with our local Secondary schools and pre-schools, aiming to help our children transfer smoothly into the next phase of their education.

Our Values

Our Trust promotes the following two sets of values.

British Values of,

- Democracy
- Mutual Respect and tolerance
- Equality
- Rule of Law
- Individual liberty

TEACH Values of

- Trust
- Excellence
- Aspiration
- Collaboration
- Honesty

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, strategies and activities

Our Priorities

To achieve our vision we have the following 9 priorities:

- Improve the life chances of all children within our Trust,
- Raise aspirations
- Promote excellence of teaching and learning for all our children;
- Ensure consistently high expectations of achievement across all of our schools
- Develop a highly skilled and motivated workforce
- Maximise and develop the use of all our resources, including our financial resource, for the promotion of learning and wellbeing.
- Work effectively and in partnership with parents and carers, professionals and the wider community to promote childrens rights, learning, health and well-being
- Work collaboratively with external partners to widen the range of opportunities available for our children and their families
- Promote lifelong learning

All our priorities are equal but the effort we put into each priority is determined regularly by consideration of the level of risk to its realisation. The Trust has a risk register that reflects our current assessment of risk and the actions to mitigate.

The Trust seeks to meet its 9 priorities as follows.

1. Improve the life chances of all children within our Trust by,

- *Promoting the 5 good learning behaviours of resilience, resourcefulness, reflectiveness, readiness and responsibility.*
- *Promote a growth mindset.*
- *Ensuring basic skills are taught well, enabling every child to reach their potential.*
- *Providing a broad and balanced curriculum so that a wide range of skills are promoted and developed.*
- *Fostering strong British values of respect, democracy, respect, rule of law, equality, individual liberty, tolerance and fair play through a Rights Respecting curriculum.*
- *Giving our children a sense of self worth by promoting their self- esteem, confidence and sense of belonging.*
- *Providing enrichment and challenge opportunities that excite and inspire.*
- *Providing appropriate additional support to our vulnerable/disadvantaged children*
- *Ensuring our Safeguarding practices are robust and clear.*
- *Improving attendance and punctuality so that all children can make the most of their time at school and arrive at school ready and willing to learn;*
- *Targeting our resources (Pupil Premium etc) to maximise our effectiveness.*
- *Working with our pre-schools and local Secondary schools to ensure effective transition to each new stage of learning for children, and there is continuity of expectations, policy and practice.*

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2. Raise aspirations by;

- *Promoting the possibilities afforded by the wider world*
- *Promoting the possibilities afforded by the world of work (Careers week) and higher education*
- *Promoting a Rights respecting Agenda*
- *Parent workshops/presentations*
- *Ensuring children are School ready and Secondary ready*
- *Creating among children a sense of national and local pride.*

3. Promote excellence of teaching and learning for all our children by;

- *Formulating a creative, coherent, and engaging curriculum that is understood and delivered across the Trust schools*
- *Improving continuity in learning so that children do not lose momentum, or interest, when they change classes or schools*
- *Encouraging parents/carers and professionals to have high expectations of their children, enabling them to have high expectations of themselves*
- *Fostering creativity and innovation in our children*
- *Building an inspiring learning journey by working together to ensure effective transition to each new stage of learning for children*
- *Improving pupil behaviour through clear and consistent policy*
- *Ensuring the curriculum meets childrens personalised needs*
- *Actively encourage support staff, teachers and school leaders to share their expertise for the benefit of all members of our Trust*

4. Ensure consistently high expectations of achievement across all of our schools by;

- *Clear and well understood assessment systems*
- *Common approaches to provision (workbooks, curriculum planning)*
- *Regular work scrutiny*
- *Moderation of pupil outcomes*
- *Common approaches to data collection*
- *Regular external scrutiny/inspection*
- *Robust self evaluation and clear action planning*
- *Providing a professional and attractive educational environment in which pupils, teachers and support staff can work effectively*
- *Common policy and practice as one employer*
- *Promoting high levels of attendance for both staff and children*
- *Professional dress code*
- *Common marketing and promotional material (brochures, publications, websites)*
- *Opportunities to look beyond Canford Heath and learn from others. Outward facing.*

5. Develop a highly skilled and motivated workforce by;

- *Recruiting outstanding practitioners to our schools*
- *Retain and develop talented professionals within our schools;*
- *Good succession planning*
- *Giving staff a sense of self worth by promoting their self- esteem, confidence and sense of belonging*
- *Sharing expertise and best practice*
- *Providing relevant, high quality, effective professional development for all staff.*
- *Providing appropriate rewards and incentives*
- *Robust line management/professional feedback and appraisal*
- *Good accountability structures*
- *Building capacity where needed*
- *Consideration of work/life balance and staff well-being.*

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

6. Maximise and develop the use of all our resources, including our financial resource, for the promotion of learning and wellbeing by:

- *Ensuring governance is of high quality and has effective oversight of the Trust*
- *Effective deployment of staffing*
- *Introducing a mobility clause in staff contracts*
- *Re-structuring of staffing when necessary*
- *Economies of scale through significant collective bargaining*
- *Robust procurement*
- *Creation of a central Finance team*
- *Centralising and creating uniform administration systems*
- *Centralising leadership and management of a Trust Estates Team*
- *High quality IT management and resources*
- *Regular review of operations to ensure smooth running of the whole organisation*
- *Sharing our expertise and learning from others.*

7. Work effectively with parents and carers, professionals and the wider community to promote pupil learning, health and wellbeing by;

- *Appointing staff who will work and engage with parents to support their child(HALO, Pastoral, Inclusion leaders)*
- *Establishing a parent forum to understand parents perspectives and views*
- *Encourage and support the PTA of each school by working collaboratively and with a common purpose*
- *Appoint community and parental representatives as local advisers and trustees*
- *Parent workshops to help parents make an effective contribution to their children's learning*
- *Inviting parents and carers to school events, exhibitions and performances etc*
- *Regular parent consultation meetings*
- *Provide high quality annual reports*
- *Working with health professionals to support the promotion of well-being and child health.*

8. Work with external partners to widen the range of opportunities available for our pupils and their families;

- *Museum Service*
- *Peripatetic Music Service*
- *Soundstorm/BSO*
- *Sporting organisations*
- *Rockley Park*
- *Cultural Hub/Art organisations*
- *Secondary schools*
- *Pre-schools/Nurseries*
- *Churches*
- *Health Professionals*
- *Other MATs/Maintained schools*
- *Poole Local Authority.*

9. Promote lifelong learning;

- *Engage children in a high quality curriculum, which will engender a love of learning*
- *Promote curiosity through stimulating and creative lessons and learning opportunities*
- *High quality PSHCE sessions to promote a social conscience and a desire to give back to the community*
- *Develop children's learning skills and behaviours to ensure they improve their resilience, resourcefulness, reflectiveness, responsibility and readiness.*

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Trustees have considered the Charity Commissions guidance on Public Benefit. The key public benefit delivered by the 4 schools is the maintenance and development of high quality education. In doing this the Trust not only offers a broadly balanced academic education but aims to educate the whole individual by

- Promoting the spiritual, moral and cultural development of its pupils through a careful relevant programme/scheme of work.
- Preparing the pupils for the opportunities and responsibilities of later life through a very wide and engaging programme of extra- curricular activity, including residential visits and trips. Many of these are offered and undertaken without charge.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Strategic report

Achievements and performance

September 2016 to August 2017

Raise attainment. Key Activities.

- Collaboration across all 4 schools further increased
- Increased sharing of curriculum planning
- Staffing and expertise shared across all 4 schools
- Focus on the attainment of Pupil Premium, SEN and disadvantaged children.
- Increased leadership capacity for SEN through appointment of SEN TAs, SEN Lead Teachers and Inclusion staff
- External reviews by National Leaders in Education commissioned for quality assurance of standards
- Focus on robust induction of new staff at all levels
- Robust leadership development programme with external consultant
- Behaviour policy reviewed and updated for all schools
- Assessment and moderation systems reviewed and improved for all Trust schools
- Quality assurance improved through clear programme of lesson observation, data analysis and book scrutiny
- British Values and 5Rs of learning embedded across the curriculum
- Rights Respecting Agenda newly implemented across 2 Trust schools and further embedded at the highest level at the other 2 Trust schools
- Focus on handwriting and presentation (cursive script)
- Increased staffing at Ad Astra in year 2 to address dip in standards in 2016
- Attendance and punctuality further improved.
- E. Safety policy and curriculum reviewed for all schools
- Homework policy reviewed
- Focus on reading, writing, spelling and grammar standards at Haymoor Junior

Attainment outcomes. July 2017

Key Stage 2 schools

Combined Reading, Writing & Maths overall ATTAINMENT outcomes 2017

	Expected Standard RWM	Working at greater depth (RWM)
National 2017	61%	9%
Poole LA 2017	59%	11%
2017: Haymoor Junior	55%	11%
2017: Canford Heath Junior	68%	9%

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

TEACH Trust Key Stage 2: Subject outcomes

	Expected standard in Reading	Expected standard in writing	Expected standard in Maths	Gramr, Punc, spelling
National	71%	76%	75%	77%
Poole LA	68%	76%	72%	72.7%
Canford Heath Junior School	78%	83%	82%	84%
Haymoor Junior School	69%	77%	78%	73%

Outcomes for Canford Heath Junior for all subjects are above national standards

Outcomes for Haymoor Junior are above national for writing and maths, but below for reading and grammar, spelling and punctuation.

However, there is a rising trend of improvement for Haymoor in Grammar/spelling and punctuation as outcomes improved by +6% from 2016.

The reading outcome for Haymoor is a concern and reflects a 5.5% drop from 2016. This area is a key focus for the school.

Key Stage 1 schools 2017

Early Years 2017

	Good Level of Development	Average points score
National	70.7%	34.5
Poole LA	74.6%	36.1
Ad Astra	80%	35.3
Canford Heath Infants	82%	37.1

Outcomes in early years for both Trust Infant schools was good in 2017 and above national expectations.

Key Stage One, Phonics 2017

	Year One phonic test	Year 2 re-takes % achieving the expected standard in phonics by end of KS1
National	81%	TBA
Poole LA	86%	94%
Ad Astra	86%	96%
Canford Heath Infants	90.8%	97.4%

Outcomes in phonics for both Trust Infant schools was good in 2017 and above national expectations

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Key stage One, Year 2 Outcomes 2017

	Expected standard RWM	Expected standard in Reading	Expected standard in writing	Expected standard in Maths	Science
National	TBA	76%	68%	75%	TBA
Poole LA	TBA	79%	72%	80%	TBA
Ad Astra Infant Moderated	65%	78%	70%	75%	80%
Canford Heath Infant Moderated	69%	85%	74%	88%	87%

Outcomes for year 2 pupils for both Trust Infant schools were good in 2017 and met (Ad Astra maths) or were above national expectations.

Meeting Aims and Objectives

Improve the life chances of all children within our Trust. Key activities 2016/17

- The work of all staff and the Home Academy Liaison Officer has meant that attendance in all 4 schools has improved, such that attendance for TEACH Trust schools is in the top quartile for all schools in Poole, and above national averages.
- More year 2 children in our Trust Infant schools achieved the national standard in reading, writing and maths at Key stage one than in the summer of 2016.
- More year 1 children in our Trust Infant schools achieved the national standard in phonics in 2017 than in the summer of 2016.
- More year 6 children in our Trust Junior schools achieved the national standard in Maths in 2017 than in the summer of 2016.
- More Year 6 children in our Trust Junior schools achieved the national standard in Writing in 2017 than in the summer of 2016.
- The Music curriculum was enriched by a large scale TEACH Trust Music Concert held at the Lighthouse Theatre in Poole. All pupils took part and the event was watched by an audience of over 1000 parents.
- Sports provision improved due to the teaching of two specialist PE teachers in both Trust Junior Schools
- Extra-curricular provision increased with the largest number of extra curricular clubs on offer for all pupils.
- Child care for parents was enhanced by a new after school offer of both breakfast and after school clubs – offering wrap around care from 7.45am – 6.00pm.
- Pupils eligible for free school meals were all subsidised for annual musical tuition; residential trips and uniform provision.
- Re-introduction of Life Education Bus – which was subsidised by Sports Premium funding.
- Swimming catch up sessions offered across KS2 for all pupils who still cannot swim 25m unaided.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Raise aspirations. Key Activities 2016/17

- Well attended Parent workshops of grammar and punctuation; phonics, reading and maths throughout the year.
- Well attended Parent events of all types – open evenings, parent evenings, performances, exhibitions, fundraising events.
- Aspirational targets set to ensure pupils make accelerated progress, particularly disadvantaged, SEN and more-able pupils.
- Individualised plans kept for all pupil premium children to show spending and impact of spending to raise attainment

Promote excellence of teaching and learning for all our children. Key Activities

- High quality School evaluations written for each school
- High quality school improvement plans written for each school
- Aspirational targets set for all pupils to close the gap and fulfil their potential

Ensure consistently high expectations of achievement across all of our schools. Key Activities. 2016/17

- Regular monitoring of pupil workbooks, data outcomes and teaching.
- Each school visited by an external improvement Team to provide advice and guidance on educational standards and provision. This was lead by a National Leader in Education (NLE) from an outstanding school.

Develop a highly skilled and motivated workforce. Key Activities 2016/17

- Executive Headteacher involved in delivering the teaching programme with the local SCITT (School Centred Initial Teacher Training) to ensure the Trusts high profile is maintained for potential Newly qualified recruits.
- Investment in high quality Leadership programme continued
- Retention allowances used when needed to retain talented professionals within our schools;
- Expertise and best practice shared across all 4 schools
- Strong CPD programme established for all staff
- Consultation on proposed reward programme agreed.
- Robust Staff Absence policy implemented across all 4 schools to ensure wellbeing of staff.
- Invested substantially in staff questionnaire analysis and research.

Maximise and develop the use of all our resources, including our financial resource, for the promotion of learning and wellbeing. Key Activities 2016/17

- Reviewed governance structure for ongoing effectiveness
- Appointed Trust Standards and Assessment Leader
- Administration systems continue to be reviewed across all 4 schools for consistency
- New Office, Estates and HR staff appointed.
- Review of HR procedures and systems.
- Regular review of all operations to ensure smooth running of the whole organisation
- Regular sharing of our expertise with other schools.
- Estates management plans created and updated.
- Significant number of improvement works to school buildings over the summer of 2017 (new doors, carpets, toilets etc)

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Work effectively with parents and carers, professionals and the wider community to promote pupil learning, health and wellbeing. Key Activities 2016/17

- Appointed community and parental representatives as local advisers to maintain strong governance framework.
- Parent workshops organised to help parents make an effective contribution to their children's learning;
- Invited parents and carers to school events, exhibitions and performances etc
- Regular parent consultation meetings
- Provided high quality annual reports to parents, with autumn term summaries
- Worked with health professionals via each schools Pastoral Team to support the promotion of well-being and child health.
- Established a parent forum to understand parents perspectives and views
- Promoted cross school engagement of PTA activity

Work with external partners to widen the range of opportunities available for our pupils and their families. Key Activities 2016/17

- Maintained strong contribution to system leadership outside of the Trust through membership of key local working parties (Standards Board, Poole Schools Association, Moderator network,) in order to ensure good understanding of current effective practice
- Active members of Sigma Teaching School Alliance.
- Member of Avonwood MAT network.
- Primary Headteacher rep. on Poole Standards Board and Early Intervention Project
- Carried out a number of community focussed events – e.g. concerts; Bonfire events, Christmas fairs, local fundraising etc.
- Active membership of Poole Schools Association to ensure ongoing liaison with local Secondary schools and other schools in the Borough.
- Sent representative to ARCH = local community network group.

Promote lifelong learning. Key Activities. 2016/17

- Engaged children in a high quality curriculum, which will engender a love of learning.
- Promoted curiosity through stimulating and creative lessons and learning opportunities.
- Taught high quality PSHCE sessions to promote a social conscience and a desire give back to the community.
- Developed children's learning skills and behaviours to ensure they improve their resilience, resourcefulness, reflectiveness, responsibility and readiness.
- Developed action/research team to improve aspirations in our children.

Key Performance Indicators.

Ofsted Assessment.

Ad Astra judgement = Good with outstanding behaviour (Inspection=January 2014)

Canford Heath Infants judgement = Outstanding (Inspection =February 2008)

Haymoor Junior judgement = Good (Inspection =October 2012)

Canford Heath Junior judgement = Good with outstanding behaviour (Inspection =November 2011)

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Borough of Poole Local Authority Assessment

BOP use a colour coding system to indicate level of concern as follows,

<i>Green</i>	<ul style="list-style-type: none"> • Ofsted good or outstanding in recent report • Agreed overall effectiveness good or better • Attainment of all groups of pupils is broadly in line with national. • Achievement demonstrates that the % of pupils making expected progress in Eng. and Maths from their starting points is high compared to national • Attainment and achievement of disadvantaged and SEND pupils is in line with that of all pupils nationally or is improving rapidly • No significant risks or challenges threatening standards <p><i>No clear weakness in any of the four overall Ofsted areas</i></p>
<i>Amber</i>	<ul style="list-style-type: none"> • Ofsted good or outstanding but not recent • Attainment of some groups of pupils is not yet broadly in line with national and there is limited evidence of improvement • Achievement demonstrates that the % of pupils making expected progress in Eng. and Maths from their starting points is not comparable to national • Attainment and achievement of disadvantaged and SEND pupils is not yet in line with that of all pupils nationally and there is little evidence of improvement • Agreed that the school is facing a significant risk or challenge threatening the standards • Agreed weakness in one or more of the four overall Ofsted areas • No significant risks or challenges threatening standards
<i>Red</i>	<ul style="list-style-type: none"> • Ofsted report requires improvement or below for overall effectiveness • Achievement and / Attainment in Eng. and Maths of some groups of pupils demonstrates decline or shows no signs of improvement • Attainment and achievement of disadvantaged and SEND pupils demonstrates gaps with that of all pupils nationally and there is little or no evidence of improvement • Identified weakness in all of the four overall Ofsted areas • Weak planning for improvement • No significant risks or challenges threatening standards

Ad Astra Infants =BOP judgement = Green

Canford Heath Infants =BOP judgement = Green

Haymoor Junior =BOP judgement = Green

Canford Heath Junior =BOP judgement = Green

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Key Performance Indicators 2016/2017	Ad Astra	Canford Infants	Canford Junior	Haymoor	TEACH	MAT (All Schools + TEACH)
PAN KPI	270	360	480	360	N/A	1470
Pupil Numbers result	269	355	472	349	N/A	1445
KPI % for Pupil numbers	100.0%	100.0%	100.0%	100.0%	N/A	100.0%
% for Pupil numbers result	99.6%	98.6%	98.3%	96.9%	N/A	98.3%
All Staff Numbers FTE	33	35	44	38	10	160
Staff Head Count	53	62	63	60	13	251
Staff costs as a % of income KPI	80%	80%	80%	80%	N/A	80%
Staff costs as a % of Total Income	78%*	77%**	76.30%	78.48%	N/A	N/A
Staff costs as a % of GAG Income & Funding used for staff (SCITT)	93%	94%	87%	92%	N/A	91%
Staff costs as a % of expenditure KPI	80%	80%	80%	80%	80%	80%
Staff costs as a percentage of Total Expenditure	80%	79%	81%	81%	N/A	73%
Average Income per Pupil results	£4,934	£4,311	£3,990	£4,307	N/A	£4,761
Average cost per Pupil results	£4,775	£4,195	£3,742	£4,170	N/A	£4,574

*Income includes UIFSM

** Includes SCITT

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Key indicators for going concern are;

- Pupil numbers are being sustained and growing across all 4 schools.
- Commitments made to building works and infrastructure across all 4 schools
- Investment being made in staff retention incentives
- Clear plans and strategies for ongoing improvement and development of all 4 schools.

Financial review

Overview

Most of the Trusts income is obtained from the Department for Education, via the Education and Skills Funding Agency, (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The 4 Trust schools also undertake additional activities such as the letting of school premises to the public to provide additional income to support our educational aims. Funding from the ESFA is lagged and is based on the previous years autumn census pupil numbers.

The detailed accounts are contained on page 37 onwards for the year ended August 2017.

- Statement of Financial Activities (SoFA) including income and expenditure account and Statement of Total Recognised Gains and losses.
- Balance Sheet
- Cashflow

Employee Consultation

The Trust established a Joint Consultative Committee with local Union representatives in February 2016.

Current participation is from the following Unions,

Unison, ATL, NUT, NASUWT,

The Trust has met formally with the JCC on the following dates,

02.02.16

29.02.16

03.05.16

14.06.16

31.01.17

13.06.17

The following were items covered by these meetings,

Union Recognition Agreement, Staffing re-structure of TEACH Trust, Mobility clause, Union Facility contribution, Accident Statistics, Reported Violent and abusive incidents, Job descriptions. A good working relationship has been established.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Reserves policy

The purpose of the reserves policy for TEACH is to ensure the stability of the school's operations, to protect it so it has the ability to adjust quickly to challenging financial circumstances.

TEACH MAT holds reserves in order to

- provide sufficient working capital to cover delays between spending and receipt of grant income
- to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.
- to build up funding for planned future capital projects.
- To provide adequate reserves for years when funding levels are under pressure and/or there are expected new cost drivers (Teacher pensions, Employer NI costs, ESG funding cuts etc)

The Trustees and Senior Leadership Team identify the need for access to overall reserve funds held by the Trust and confirm that the use is consistent with the purpose of the reserve as described in its policy.

Authorisation to use reserves of any kind is made by the Trustees at the Finance, Audit and Staffing Committee up to a cumulative maximum of £60,000. Use in excess of this is taken to the Trust Board.

The Trustees have determined that the appropriate level of free reserves should be equivalent to one month's average payroll costs, currently £400,000.

The Trustees review the reserve levels termly. Reserves are reported and reviewed regularly at Finance meetings.

Other reserves held by individual Academies are based on the premise that, when setting budgets, schools will retain a reserve to a maximum of 2% of the previous years income in their own bank account for cashflow purposes.

All reserves held by the TEACH Trust will be used to further the educational activities of the Trust.

At 31 August 2017 the balances in the Trust's revenue funds were:

GAG restricted fund £ 292,314

Other DfE/EFA funds £ 14,416

Other restricted funds £ Nil

Unrestricted funds £ 388,050

Total revenue reserves £ 694,780

Investment policy and powers

The Finance Committee will review on a regular basis the level of reserves held by the Academy Trust. As part of this review the short, medium and long term needs of the Trust are assessed. The focus is on adequate reserves for years when funding levels are under pressure and/or there are expected new cost drivers (Teacher pensions, Employer NI costs, ESG funding cuts etc)

The Trust will review the scope and level of funds in interest bearing accounts to protect fragile reserves and the likely calls on these by unfunded cost pressures facing the education sector.

Decisions and statements relating to this are discussed at the Finance Committee.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Principal risks and uncertainties

The Board of Trustees have assessed the risks to which the Trust is exposed and have implemented actions to mitigate or eliminate them. The risk management process dictates that the Trust produce a detailed risk register which is accompanied by a range of mitigation strategies (including ensuring policies are up to date, and that relevant members of staff are assigned to each risk).

The internal audit function is designed to test that key risks have been identified and that mitigation strategies are in place and are robust.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The major risks, which have been identified, and which mitigation has and is taking place, are,

<u>Risk</u>	<u>Examples of Mitigation</u>
<p><u>Operational Risks</u></p> <p>Poor governance, and accountability structure.</p> <p>The Trust is not compliant with statutory duties and requirements.</p> <p>Trust schools do not run smoothly.</p> <p>Building and interiors deteriorate due to poor team management/ investment in condition.</p> <p>Difficulty in Recruitment and Retention of quality Staff</p>	<ul style="list-style-type: none"> • New Governance Structure shared with all Trustees and governors • New scheme of Delegation prepared and agreed. • Vision and values reviewed. • New Clerk appointed. • Learn from other MATS. • Website compliance. Purchase and design of 4 new websites. • E Safety compliance. Major review of policy to ensure all 4 schools have same agreed policy. • Health and Safety compliance led by Estates Manager • Critical Incident Policy prepared and implemented • Regular operation meetings to ensure good communication across the Trust in operational matters • Significant investment in Trust leadership development • NQT support programme • Trust wide CPD • Maintain relationship with Poole SCITT • Membership of SIGMA Teaching School Alliance.
<p><u>Strategic Risks</u></p> <p>Declining outcomes for children which are not addressed leading to poor Ofsted judgement.</p> <p>Declining reputation and confidence of parents and the local community in the quality of our 4 schools</p>	<ul style="list-style-type: none"> • Review/implementation of improved assessment systems/moderation/standardisation • Curriculum planning reviewed and monitored weekly • Weekly Work/book scrutiny with emphasis on Pupil Premium • Handwriting/presentation focus • More parental involvement in pupil learning (workshops, feedback, online) • Homework review • SEN Review • Additional SEN Lead teacher appointed • Lexia Reading intervention purchased • Maximise parental confidence and enthusiasm for the new Trust through the appointment of new Music Director to promote performance and artistic engagement, parent workshops on key subjects, good communication. • Establishment of Parent Forum separate to PTA to meet regularly with CEO and EHT. • Regularly survey/questionnaire parents to seek feedback • Marketing/PR promoted

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

<p><u>Financial Risk</u></p> <p>The Trust fails to manage and address areas over which there is a financial risk such as:</p> <p>Declining pupil numbers Fraud/Corruption Lack of knowledge of financial climate Lack of appropriate financial oversight Poor financial planning Poor budget monitoring Poorly managed growth</p> <p><u>LGPS deficit.</u> Seen as a risk. However 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 DFE. This guarantee came into force on 18th July 2013.</p>	<ul style="list-style-type: none">• Clear policies to address Fraud and Corruption• Chief Finance Officer is well informed and attends appropriate networks for advice and knowledge• Reserves are managed carefully.• Reserves increased when possible to enable difficult periods to be managed prudently• Monitor closely pension assessment (2019)• Maintain TEACHs representation on the Schools Forum for knowledge and information• Procurement of services reviewed for best value• Increase income where possible and feasible
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Where appropriate there is adequate insurance cover in place to mitigate impact.

The Trust Board receive, at each meeting, a summary risk report identifying which risks are deemed to be reducing and which are increasing.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Plans for future periods

The TEACH Trust continues to pursue its strategic vision of working to ensure each of its Academies become high performing and successful schools, each delivering outstanding academic results and producing confident and engaged pupils.

To deliver this vision the Trust strategic plans for the immediate future include:

Raise Standards for all pupil groups	<ul style="list-style-type: none"> • Focus on reading at Haymoor Junior. • Raise attainment of maths at Ad Astra Infant so it exceeds national expectation • SLA with Hamwic Trust for internal review of all 4 schools • School evaluation review for all 4 schools • Pupil Premium review • Embed Trust assessment systems
Governance and accountability	<ul style="list-style-type: none"> • Agree revised Articles of Association with the DFE • Welcome new Advisors to the Governance structure • Take forward the new Parent Forum • Recruit 2 new members • Review composition of the Trust Board in light of the 2017 Financial Handbook. • Review internal controls re. finance • Ensure compliance with a review of all Policies. • Governor skills audit • Governor appraisal
Strategic Direction	<ul style="list-style-type: none"> • Embed the new Vision and Values document • Prepare a revised Trust Strategic Plan to reflect the new Vision, Values and Objectives • Seek to establish a peer review process with other MATs • Prepare a Growth Plan for the Trust • Understand and explore the process of due diligence • Explore partnership working with MAT neighbours.
Recruitment and Retention	<ul style="list-style-type: none"> • Prepare a succession management plan for leadership of the Trust • Apprenticeships implemented. • Implement/review the new Trust incentive/reward programme • Review Unqualified Teacher appointment in summer 2018.

Funds held as custodian trustee on behalf of others

The Trust does not act as a custodian on behalf of others.

TEACH POOLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Auditor

In so far as the trustees are aware:

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

The Auditor, Moore Stephens, has indicated its willingness to continue in office. The Trustees will propose a motion to re-appoint the auditor at a meeting of the Trustees

The Auditor, Moore Stephens (South) LLP, has indicated its willingness to continue in office. The Trustees will propose a motion to re-appoint the auditor at a meeting of the Trustees.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on *6/12/17*..... and signed on its behalf by:



.....
Mr G Neilson
Chair of Trust

TEACH POOLE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that TEACH Poole 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 Chief Executive Officer, 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 TEACH Poole 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 6 times during the period 1.9.16 to 31.8.17.

Trustees	Meetings attended	Out of possible
Mr G Neilson (Chair of Trust)	6	6
Mr C Rowling (Vice Chair)	6	6
Mrs V Arbon (Chief Executive Officer)	6	6
Mrs K Lasbury-Carter (Executive Headteacher)	5	6
Mr D Pawling	5	6
Mrs S Moore	6	6
Dr C McCall	4	6
Mr L Lewis (Resigned 7 September 2016)	0	0
Mrs A Jolliffe	6	6
Mr C Youlden (Resigned 14 September 2016)	0	0
Mrs K Spratt (Appointed 1 December 2016 and resigned 8 September 2017)	5	6
Mrs R Beaver (Appointed 1 December 2016)	5	6
Mrs J Riste (Appointed 9 March 2017)	2	2
Mrs E Hall (Appointed 9 March 2017)	2	2
Miss L Waterhouse (Appointed 1 September 2017)		

Lucy Waterhouse was appointed as a trustee on 1 September 2017, therefore did not attend any meetings in the year to 31 August 2017.

TEACH POOLE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Composition of the Board

Name	Position	Type	Term of office
Greg Neilson	Chair	Academy	Commenced April 2015
Chas Rowling	Vice Chair	Academy	Commenced April 2015
Emma Hall	Trustee	Academy	Commenced April 2017
Dr Chris McCall	Trustee	Academy	Commenced April 2015
Sandra Moore	Trustee	Academy	Commenced April 2015
David Pawling	Trustee	Academy	Commenced April 2015
Justine Riste	Trustee	Academy	Commenced April 2017
Anne Joliffe	Trustee	Academy	Commenced May 2016
Kate Carter	Trustee (staff) Executive Headteacher	Academy	Commenced April 2015
Val Arbon	Trustee (staff) CEO/Accounting Officer	Academy	Commenced April 2015
Rosaleen Beaver	Trustee (staff)	Academy	Commenced September 2016
Kay Spratt	Trustee (staff)	Academy	Commenced September 2016

Governance Reviews

The trustees have reviewed their governance arrangements and changes have been proposed that have been shared and communicated with all members, trustees and local governors. Minutes of these discussions are within the minutes of the following meetings,

Members Meeting of 20.09.16

Board meeting of 05.04.17

Board Meeting of 12.07.17

Members Meeting of 19.07.17

The outcome of these discussions has been an agreed change to the governance structure whereby the Committee structure has been reviewed to allow greater participation by non elected Advisors to committees with no delegated authority. These Committees will be known as Advisory Boards.

Advisors have been drawn from the parent body of the 4 schools but it is hoped that other community members will become involved.

See TEACH website for new agreed structure.

In addition, the members met on 19.07.17 to consider, in light of advice from the DFE, the current Articles of Association. Changes are being proposed that better reflect the new model governance structure. The Trust is awaiting confirmation of these changes from the DFE.

TEACH POOLE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Finance Board

The Finance, Audit and Staffing Committee is a sub-committee of the main board of trustees. Its purpose is to:

- To meet at least 3 times a year
- Prepare and recommend, ensuring the solvency of the Trust and safeguarding its assets, a long and medium term Asset management plan.
- Consider and recommend to the Main MAT Board an annual budget.
- To receive regular reports from the Principal Finance Officer and make decisions on the need for any significant unplanned expenditure.
- Consider and recommend to the Board the annual financial report, returns and accounts
- Ensure compliance with Company/charity law and arrangements with the DFE.
- Ensure all insurances are in place
- Consider/approve any litigation or arbitration proceedings
- Inform the appropriate government agency if it suspects any irregularity affecting resources, and approve any write-offs/ other requirements of the EFA/DFE
- Consider/Approve any operating lease, licence, tenancy or similar arrangement for any of the Academy schools
- Take responsibility for any disposals or acquisitions of land to be used by any academy.
- Consider and make recommendations to the MAT Board re. the procurement and appointment of Trust contractors/lettings and tenders.

The Committee meets each half term and reports to the Main Trust Board. There was therefore, 2 meetings, each term which focussed on financial matters.

A total of 6 Finance meetings has, therefore, been held during the period.

Attendance at Trust Finance meetings in the period 01.09.16 to 31.08.17 was:

Trustees	Meetings attended	Out of possible
Mrs V Arbon (Chief Executive Officer)	6	6
Mrs K Lasbury-Carter (Executive Headteacher)	6	6
Mr D Pawling	3	6
Mrs J Riste (Appointed 9 March 2017)	5	6

Review of value for money

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

TEACH POOLE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The accounting officer considers how the Trusts 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/CFO for the academy trust has delivered improved value for money during the year by:

- Re-negotiation of photo-copier leases.
- Reviewed Human Resources procurement.
- Reviewed all Service Level Agreements
- Reviewed electric and gas utility provision
- Reviewed the Trust Lettings and Charging policy
- Reviewed supply arrangements to ensure Trust wide value for money.
- Utilising the benefits of being a MAT through economies of scale with procurement.
- Implemented a new schools communication and cash office 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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in TEACH Poole for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

TEACH POOLE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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

- Not to appoint an internal auditor. However, the trustees have appointed Moore Stephens, its external auditor, to perform additional checks and provide internal audit reports to the finance board.

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

- Bank reconciliations
- Management accounts
- Fixed asset registers
- Budgets and forecasts
- Cash flow forecasts
- Review of Finance regulations and Scheme of Delegation
- Management Accounts

The internal auditor reports to the board of trustees through the finance and premises committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. Reports were received on the following dates,

- February 2017
- June 2017

TEACH POOLE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Key outcomes were as follows.

<i>Requirements/Concerns Identified by internal auditor</i>	<i>Trust Response.</i>
Updated publication of attendance at governance committees required	<i>Completed</i>
Recommended that the Terms of Reference for Governance is dated when approved and a review date set.	<i>Corrected.</i>
Recommended that the cash flow reporting on PSF is tested using one of the schools	<i>Completed</i>
All orders paid by charge cards are approved prior to any order online. Recommend that Heads of School review and sign off the monthly credit card statements to ensure awareness of transactions.	<i>Completed</i>
Ensure any decision re. investment is inline with the Trusts investment policy and the appetite for risk is considered.	<i>Considered by Trust Board. See minutes of Committee meetings.</i>
Ensure the facility for declaring gifts and hospitality is easily accessible for all staff across the Trust.	<i>Chief Finance Officer has implemented a procedure for all Trust schools.</i>

Review of effectiveness

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

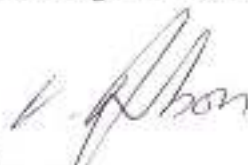
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Chief Finance Officer within the academy trust who has responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit committees

Approved by order of the board of trustees on 6.12.17 and signed on its behalf by:



Mr G Neilson
Chair of Trust



Mrs V Arbon
Chief Executive Officer

TEACH POOLE

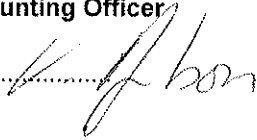
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of TEACH Poole 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 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's 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 ESFA.

Mrs V Arbon
Accounting Officer

.....

TEACH POOLE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees (who also act as governors for TEACH Poole and are also the directors of TEACH Poole for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 30/12/17 and signed on its behalf by:



Mr G Neilson
Chair of Trust

TEACH POOLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEACH POOLE

Opinion

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

In our opinion the accounts:

- 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; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust'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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

TEACH POOLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEACH POOLE (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Ann Mathias
for and on behalf of Moore Stephens (South) LLP

12 December 2017

**Chartered Accountants
Statutory Auditor**

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

TEACH POOLE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TEACH POOLE AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 August 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 TEACH Poole during the period 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 TEACH Poole and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the TEACH Poole and 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 TEACH Poole and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of TEACH Poole's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of TEACH Poole's funding agreement with the Secretary of State for Education dated 20 March 2015 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 period 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 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance.
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions

TEACH POOLE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TEACH POOLE AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

Moore Stephens (South) LLP

Reporting Accountant

Moore Stephens (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: *12 December 2017*

TEACH POOLE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2017 £	Total 2016 £
Income and endowments from:						
Donations and capital grants	3	23,594	-	36,131	59,725	98,767
Donations - transfer from local authority on conversion		-	-	-	-	11,079,730
Charitable activities:						
- Funding for educational operations	4	-	6,077,210	-	6,077,210	8,595,108
Other trading activities	5	168,168	-	-	168,168	222,262
Investments	6	644	-	-	644	1,357
Total income and endowments		192,406	6,077,210	36,131	6,305,747	19,997,224
Expenditure on:						
Charitable activities:						
- Educational operations	8	92,638	6,318,731	295,910	6,707,279	9,408,691
Total expenditure	7	92,638	6,318,731	295,910	6,707,279	9,408,691
Net income/(expenditure)		99,768	(241,521)	(259,779)	(401,532)	10,588,533
Transfers between funds		(99,768)	58,887	40,881	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	599,000	-	599,000	(1,604,000)
Net movement in funds		-	416,366	(218,898)	197,468	8,984,533
Reconciliation of funds						
Total funds brought forward		388,050	(4,165,636)	12,762,119	8,984,533	-
Total funds carried forward		388,050	(3,749,270)	12,543,221	9,182,001	8,984,533

TEACH POOLE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

Comparative information ended 31 August 2016	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2016
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	33,912	-	64,855	98,767
Donations - transfer from local authority on conversion		392,565	(2,208,942)	12,896,107	11,079,730
Charitable activities:					
- Funding for educational operations	4	-	8,595,108	-	8,595,108
Other trading activities	5	222,262	-	-	222,262
Investments	6	1,357	-	-	1,357
Total income and endowments		650,096	6,386,166	12,960,962	19,997,224
Expenditure on:					
Charitable activities:					
- Educational operations	8	114,885	8,893,026	400,780	9,408,691
Total expenditure	7	114,885	8,893,026	400,780	9,408,691
Net income/(expenditure)		535,211	(2,506,860)	12,560,182	10,588,533
Transfers between funds		(147,161)	(54,776)	201,937	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	18	-	(1,604,000)	-	(1,604,000)
Net movement in funds		388,050	(4,165,636)	12,762,119	8,984,533
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		388,050	(4,165,636)	12,762,119	8,984,533

TEACH POOLE

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	12		12,543,221		12,762,119
Current assets					
Debtors	13	143,053		142,335	
Cash at bank and in hand		990,130		782,687	
		<u>1,133,183</u>		<u>925,022</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(438,403)</u>		<u>(501,808)</u>	
Net current assets			<u>694,780</u>		<u>423,414</u>
Net assets excluding pension liability			<u>13,238,001</u>		<u>13,185,533</u>
Defined benefit pension liability	18		<u>(4,056,000)</u>		<u>(4,201,000)</u>
Net assets			<u><u>9,182,001</u></u>		<u><u>8,984,533</u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			12,543,221		12,762,119
- Restricted income funds			306,730		35,364
- Pension reserve			<u>(4,056,000)</u>		<u>(4,201,000)</u>
Total restricted funds			<u>8,793,951</u>		<u>8,596,483</u>
Unrestricted income funds	16		<u>388,050</u>		<u>388,050</u>
Total funds			<u><u>9,182,001</u></u>		<u><u>8,984,533</u></u>

The accounts set out on pages 37 to 82 were approved by the board of trustees and authorised for issue on 6.12.17 and are signed on its behalf by:



Mr G Neilson
Chair of Trust

Company Number 09484306

TEACH POOLE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19	246,209		617,644	
Cash funds transferred on conversion		1,471		365,623	
		<u>247,680</u>		<u>983,267</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		644		1,357	
Capital grants from DfE and EFA		36,131		64,855	
Payments to acquire tangible fixed assets		(77,012)		(266,792)	
		<u>(40,237)</u>		<u>(200,580)</u>	
Change in cash and cash equivalents in the reporting period		207,443		782,687	
Cash and cash equivalents at 1 September 2016		782,687		-	
Cash and cash equivalents at 31 August 2017		<u>990,130</u>		<u>782,687</u>	

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

TEACH Poole is a charitable company limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts 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.

TEACH Poole meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts. The considerations taken in concluding that the academy trust is a going concern are discussed in the trustees report.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £1,500 or more are capitalised as tangible fixed assets 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	Over Useful Life of 50 years
Computer equipment	25% Straight Line
Fixtures, fittings & equipment	25% Straight Line

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust 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.

1.7 Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust 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. Prepayments are not financial instruments.

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 cost. 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 instrument.

1.9 Taxation

The academy trust 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 trust 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.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust 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 trust.

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 trust 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 18, 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 are 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 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.

1.11 Fund accounting

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

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

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

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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.

Critical areas of judgement

On conversion to an academy trust, the assets and liabilities of the school are measured at fair value. This includes any buildings. The valuation of the buildings involves a significant degree of estimation refer to note 12 for further detail on estimation.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Capital grants	-	36,131	36,131	64,855
Other donations	23,594	-	23,594	33,912
	<u>23,594</u>	<u>36,131</u>	<u>59,725</u>	<u>98,767</u>

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
DfE / EFA grants				
General annual grant (GAG)	-	5,235,696	5,235,696	7,293,810
Start up grants	-	-	-	87,633
Other DfE / EFA grants	-	634,383	634,383	922,131
	-	5,870,079	5,870,079	8,303,574
Other government grants				
Local authority grants	-	207,131	207,131	291,534
Total funding	-	6,077,210	6,077,210	8,595,108

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	32,446	-	32,446	33,558
Catering income	10,498	-	10,498	23,144
Music tuition	-	-	-	3,923
Parental contributions	50,697	-	50,697	65,783
Other income	74,527	-	74,527	95,854
	168,168	-	168,168	222,262

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	644	-	644	1,357

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
Academy's educational operations					
- Direct costs	4,034,785	-	322,629	4,357,414	6,251,039
- Allocated support costs	1,220,331	609,800	519,734	2,349,865	3,157,652
	<u>5,255,116</u>	<u>609,800</u>	<u>842,363</u>	<u>6,707,279</u>	<u>9,408,691</u>

Net income/(expenditure) for the year includes:

	2017 £	2016 £
Fees payable to auditor for:		
- Audit	8,750	8,750
- Other services	4,450	3,700
Operating lease rentals	52,167	32,071
Depreciation of tangible fixed assets	295,910	400,780
Net interest on defined benefit pension liability	92,000	100,000
	<u>453,277</u>	<u>585,301</u>

Central services

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

- human resources;
- financial services;
- legal services;
- educational support services

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

- Leadership costs and central services - Allocated on pupil numbers
- Minibus costs - weighted on usage

The amounts charged during the year were as follows:

	Total £
TEACH	-
Haymoor Junior School	157,491
Canford Heath Junior School	207,949
Canford Heath Infant School	152,901
Ad Astra Infant School	115,059
	<u>633,400</u>

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Direct costs - educational operations	56,244	4,301,170	4,357,414	6,251,039
Support costs - educational operations	36,394	2,313,471	2,349,865	3,157,652
	<u>92,638</u>	<u>6,614,641</u>	<u>6,707,279</u>	<u>9,408,691</u>

Analysis of costs

	2017 £	2016 £
Direct costs		
Teaching and educational support staff costs	3,990,899	5,767,340
Staff development	43,886	79,825
Technology costs	95,018	87,891
Educational supplies and services	90,773	116,525
Educational consultancy	6,161	18,590
Other direct costs	130,677	180,868
	<u>4,357,414</u>	<u>6,251,039</u>
Support costs		
Support staff costs	1,220,331	1,536,394
Depreciation and amortisation	295,910	400,780
Recruitment and support	9,676	7,709
Maintenance of premises and equipment	70,999	103,061
Cleaning	76,425	97,807
Energy costs	75,112	81,415
Rent and rates	45,295	64,594
Insurance	46,059	72,538
Security and transport	12,974	17,264
Catering	214,574	396,186
Finance costs	92,000	100,000
Other support costs	146,922	162,111
Governance costs	43,588	117,793
	<u>2,349,865</u>	<u>3,157,652</u>

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

	2017 £	2016 £
Wages and salaries	3,888,937	5,569,425
Social security costs	316,891	367,964
Operating costs of defined benefit pension schemes	978,282	1,176,824
Apprenticeship levy	6,882	-
	<hr/>	<hr/>
Staff costs	5,190,992	7,114,213
Supply staff costs	27,120	38,998
Staff restructuring costs	-	150,523
Staff development and other staff costs	37,004	79,825
	<hr/>	<hr/>
Total staff expenditure	5,255,116	7,383,559
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2017 Number	2016 Number
Teachers	52	59
Administration and support	158	163
Management	14	16
	<hr/>	<hr/>
	224	238
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2017 Number	2016 Number
£60,001-£70,000	1	2
£70,001-£80,000	-	3
£80,001-£90,000	-	1
£90,001-£100,000	-	1
£100,001-£110,000	1	-
£120,001-£130,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £358,795 (2016: £653,380 relates to a 17 month period).

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Head of Schools and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head of Schools and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration for the year and other benefits was as follows:

Mrs K Lasbury-Carter (Exec Head of Schools):

- Remuneration £100,001 - £105,000
- Employer's pension contributions £15,001- £20,000

Mrs V Arbon -Part time (CEO):

- Remuneration £60,001- £65,000
- Employer's pension contributions £5,001- £10,000

Mrs R Beaver (Trustee appointed 1 December 2016)

- Remuneration £35,001- £40,000
- Employer's pension contributions £5,001- £10,000

Mrs K Spratt (Trustee appointed 1 December 2016, resigned 8 September 2017)

- Remuneration £35,001- £40,000
- Employer's pension contributions £5,001- £10,000

During the year, no trustee expenses were reimbursed (2016: travel and subsistence payments totalling £98 were reimbursed to 2 trustees).

11 Trustees and officers insurance

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

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2016	12,987,074	85,859	89,966	13,162,899
Additions	41,648	-	35,364	77,012
At 31 August 2017	13,028,722	85,859	125,330	13,239,911
Depreciation				
At 1 September 2016	338,509	30,409	31,862	400,780
Charge for the year	243,113	21,465	31,332	295,910
At 31 August 2017	581,622	51,874	63,194	696,690
Net book value				
At 31 August 2017	12,447,100	33,985	62,136	12,543,221
At 31 August 2016	12,648,565	55,450	58,104	12,762,119

The value on transfer of the buildings to the academy trust is based on the Education and Skills Funding Agency valuations. These were valued by professional surveyors, Graham Tyerman MRICS, on behalf of Kier. The valuation took place in April 2016 and are based on fair value using the method of depreciated replacement cost. The valuations include both the buildings and land element of each school.

Each School's assets were transferred on 1 April 2015 when converted, the land and buildings were transferred at £12,823,000 and fixtures and fittings worth £73,107 were transferred on conversion.

13 Debtors

	2017 £	2016 £
Trade debtors	6,767	3,993
VAT recoverable	22,402	27,612
Other debtors	76,235	67,938
Prepayments and accrued income	37,649	42,792
	143,053	142,335

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

14	Creditors: amounts falling due within one year	2017 £	2016 £
	Trade creditors	(1,218)	1,041
	Other taxation and social security	157,727	153,223
	Other creditors	-	33,756
	Accruals and deferred income	281,894	313,588
		<u>438,403</u>	<u>501,608</u>
		<u><u>438,403</u></u>	<u><u>501,608</u></u>
15	Deferred income	2017 £	2016 £
	Deferred income is included within:		
	Creditors due within one year	135,251	140,944
		<u>135,251</u>	<u>140,944</u>
		<u><u>135,251</u></u>	<u><u>140,944</u></u>
	Deferred income at 1 September 2016	140,944	-
	Released from previous years	(140,944)	-
	Amounts deferred in the year	135,251	140,944
		<u>135,251</u>	<u>140,944</u>
	Deferred income at 31 August 2017	<u><u>135,251</u></u>	<u><u>140,944</u></u>

Deferred income refers to income received in the period to 31 August 2017 which relates to the year ending 31 August 2018.

UIFSM	£117,007
Rates	£ 14,830
Lettings	£ 2,236
Trips	£ 678
Other	£ 500

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant	30,319	5,235,696	(5,032,588)	58,887	292,314
Other DfE / ESFA grants	12,110	634,383	(632,077)	-	14,416
Other government grants	-	207,131	(207,131)	-	-
Other restricted funds	(7,065)	-	7,065	-	-
	<u>35,364</u>	<u>6,077,210</u>	<u>(5,864,731)</u>	<u>58,887</u>	<u>306,730</u>
Funds excluding pensions					
Pension reserve	(4,201,000)	-	(454,000)	599,000	(4,056,000)
	<u>(4,165,636)</u>	<u>6,077,210</u>	<u>(6,318,731)</u>	<u>657,887</u>	<u>(3,749,270)</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	12,762,119	36,131	(295,910)	40,881	12,543,221
	<u>12,762,119</u>	<u>36,131</u>	<u>(295,910)</u>	<u>40,881</u>	<u>12,543,221</u>
Total restricted funds	<u>8,596,483</u>	<u>6,113,341</u>	<u>(6,614,641)</u>	<u>698,768</u>	<u>8,793,951</u>
Unrestricted funds					
General funds	388,050	192,406	(92,638)	(99,768)	388,050
	<u>388,050</u>	<u>192,406</u>	<u>(92,638)</u>	<u>(99,768)</u>	<u>388,050</u>
Total funds	<u>8,984,533</u>	<u>6,305,747</u>	<u>(6,707,279)</u>	<u>599,000</u>	<u>9,182,001</u>

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

Restricted General Funds are those which are supplied for a specific duty and the funds spent only in accordance with the agreement or restriction placed upon each. The restricted fund carried forward balance includes the balance on GAG, and unspent PE grant of £14,416.

Restricted Fixed Asset Funds are those which have been capitalised as a result of a donation from the original school on conversion to an academy or assets purchased from one of the other funds since gaining academy status and transferred.

Unrestricted Funds are general donations and fund raising activities of the academy and are used to support the provision of education within the academy.

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 2017.

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

(Continued)

Movements in funds - previous year

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	-	7,293,810	(7,188,838)	(74,653)	30,319
Start up grants	-	87,633	(87,633)	-	-
Other DfE / ESFA grants	-	922,131	(910,021)	-	12,110
Other government grants	-	291,534	(291,534)	-	-
Other restricted funds	-	(26,942)	-	19,877	(7,065)
Funds excluding pensions	-	8,568,166	(8,478,026)	(54,776)	35,364
Pension reserve	-	(2,182,000)	(415,000)	(1,604,000)	(4,201,000)
	-	6,386,166	(8,893,026)	(1,658,776)	(4,165,636)
Restricted fixed asset funds					
Transferred on conversion	-	12,896,107	(315,265)	-	12,580,842
DfE / ESFA capital grants	-	64,855	(85,515)	201,937	181,277
	-	12,960,962	(400,780)	201,937	12,762,119
Total restricted funds	-	19,347,128	(9,293,806)	(1,456,839)	8,596,483
Unrestricted funds					
General funds	-	650,096	(114,885)	(147,161)	388,050
Total funds	-	19,997,224	(9,408,691)	(1,604,000)	8,984,533

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

(Continued)

Total funds analysis by academy

	Total £
Fund balances at 31 August 2017 were allocated as follows:	
TEACH	24,927
Haymoor Junior School	40,707
Canford Heath Junior School	306,250
Canford Heath Infant School	222,993
Ad Astra Infant School	99,903
	<hr/>
Total before fixed assets fund and pension reserve	694,780
Restricted fixed asset fund	12,543,221
Pension reserve	(4,056,000)
	<hr/>
Total funds	9,182,001
	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
TEACH	237,630	227,520	70,170	78,816	614,136
Haymoor Junior School	897,205	169,578	102,221	111,183	1,280,187
Canford Heath Junior School	1,161,640	146,183	101,339	174,847	1,584,009
Canford Heath Infant School	888,560	179,211	47,652	198,247	1,313,670
Ad Astra Infant School	805,864	135,839	45,134	178,530	1,165,367
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,990,899	858,331	366,516	741,623	5,957,369
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

(Continued)

Funds analysis by academy - previous year

	Total 2016 £
Fund balances at 31 August 2016 were allocated as follows:	
TEACH	3,281
Haymoor Junior School	(7,065)
Canford Heath Junior School	187,560
Canford Heath Infant School	182,140
Ad Astra Infant School	57,498
	<hr/>
Total before fixed assets fund and pension reserve	423,414
Restricted fixed asset fund	12,762,119
Pension reserve	(4,201,000)
	<hr/>
Total funds	<u>8,984,533</u>

Total cost analysis by academy - previous year

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2016 £
TEACH	259,420	78,537	14,710	96,568	449,235
Haymoor Junior School	1,328,811	301,147	147,231	157,549	1,934,738
Canford Heath Junior School	1,788,747	274,029	154,914	259,283	2,476,973
Canford Heath Infant School	1,205,683	288,988	87,562	341,392	1,923,625
Ad Astra Infant School	1,184,679	278,694	79,281	265,686	1,808,340
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>5,767,340</u>	<u>1,221,395</u>	<u>483,698</u>	<u>1,120,478</u>	<u>8,592,911</u>

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

17 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total 2017 £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	12,543,221	12,543,221
Current assets	694,616	438,567	-	1,133,183
Creditors falling due within one year	(306,566)	(131,837)	-	(438,403)
Defined benefit pension liability	-	(4,056,000)	-	(4,056,000)
	388,050	(3,749,270)	12,543,221	9,182,001
	388,050	(3,749,270)	12,543,221	9,182,001
	£	£	£	£
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	12,762,119	12,762,119
Current assets	388,050	536,972	-	925,022
Creditors falling due within one year	-	(501,608)	-	(501,608)
Defined benefit pension liability	-	(4,201,000)	-	(4,201,000)
	388,050	(4,165,636)	12,762,119	8,984,533
	388,050	(4,165,636)	12,762,119	8,984,533

18 Pensions and similar obligations

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 Dorset County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £77,455 (2016: £74,440) were payable to the schemes at 31 August 2017 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.

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

(Continued)

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 the TPS in the period amounted to £345,782 (2016: £476,801 this was for the 17 month period).

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

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 the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.8% for employers and 5.8% for employees.

The estimated value of employer contributions for the forthcoming year are £285,000 (2016: £283,000).

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.

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations (Continued)

Total contributions made	2017 £	2016 £
Employer's contributions	273,000	385,000
Employees' contributions	88,000	128,000
	<u>361,000</u>	<u>513,000</u>
Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	4.2	3.8
Rate of increase for pensions in payment	2.7	2.3
Discount rate	2.6	2.2
Inflation assumption (CPI)	2.7	2.3
	<u>2.7</u>	<u>2.3</u>

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

	2017 Years	2016 Years
Retiring today		
- Males	23.9	22.9
- Females	26.0	25.3
Retiring in 20 years		
- Males	26.2	25.2
- Females	28.3	27.7
	<u>28.3</u>	<u>27.7</u>

Sensitivity analysis

Change in assumptions at 31 August 2017:

	Approximate monetary amount (£000)
0.1% increase in Real Discount Rate	655
1 year increase in member life expectancy	692
0.1% increase in the Salary Increase Rate	671
0.1% increase in the Pension Increase Rate	688

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations	(Continued)	
The academy trust's share of the assets in the scheme	2017	2016
	Fair value	Fair value
	£	£
Equities	1,526,000	1,295,000
Gilts and bonds	681,000	534,000
Cash	74,000	24,000
Property	244,000	231,000
Other assets	242,000	164,000
	<u>2,767,000</u>	<u>2,248,000</u>
Total market value of assets	<u>2,767,000</u>	<u>2,248,000</u>
Actual return on scheme assets - gain/(loss)	<u>245,000</u>	<u>125,000</u>
Amounts recognised in the statement of financial activities	2017	2016
	£	£
Current service cost	362,000	315,000
Interest income	(50,000)	(93,000)
Interest cost	142,000	193,000
	<u>454,000</u>	<u>415,000</u>
Total operating charge	<u>454,000</u>	<u>415,000</u>
Changes in the present value of defined benefit obligations	2017	2016
	£	£
Obligations at 1 September 2016	6,449,000	-
Obligations acquired on conversion	-	3,792,000
Current service cost	635,000	698,000
Interest cost	142,000	193,000
Employee contributions	88,000	128,000
Actuarial (gain)/loss	(404,000)	1,638,000
Benefits paid	(87,000)	-
	<u>6,823,000</u>	<u>6,449,000</u>
At 31 August 2017	<u>6,823,000</u>	<u>6,449,000</u>

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2017 £	2016 £
Assets at 1 September 2016	2,248,000	-
Assets acquired on conversion	-	1,610,000
Interest income	50,000	91,000
Actuarial gain	195,000	34,000
Employer contributions	273,000	385,000
Employee contributions	88,000	128,000
Benefits paid	(87,000)	-
	<u>2,767,000</u>	<u>2,248,000</u>
At 31 August 2017	<u>2,767,000</u>	<u>2,248,000</u>

19 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2017 £	2016 £
Net income/(expenditure) for the reporting period	(401,532)	10,588,533
Adjusted for:		
Net deficit/(surplus) transferred on conversion	-	(11,079,730)
Capital grants from DfE/EFA and other capital income	(36,131)	(64,855)
Investment income	(644)	(1,357)
Defined benefit pension costs less contributions payable	362,000	315,000
Defined benefit pension net finance cost/(income)	92,000	100,000
Depreciation of tangible fixed assets	295,910	400,780
(Increase)/decrease in debtors	(718)	(142,335)
Increase/(decrease) in creditors	(63,205)	501,608
	<u>247,680</u>	<u>617,644</u>
Net cash provided by operating activities	<u>247,680</u>	<u>617,644</u>

20 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017 £	2016 £
Amounts due within one year	51,566	27,765
Amounts due in two and five years	65,541	42,990
	<u>117,107</u>	<u>70,755</u>

The Trust has operating lease arrangements for their photocopiers and minibuses.

TEACH POOLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

21 Related party transactions

Owing to the nature of the academy trust'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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account:

The Delta Education Trust - a company in which Kate Carter (trustee of the trust) has an interest.

- The trust purchased a SIGMA teaching course and subscriptions totalling £4,050 during the year.

The Poole Schools Association - a company in which Val Arbon (trustee of the trust) has an interest.

- The trust purchased furniture totalling £99 during the year.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2016.

22 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.