

Office Copy

**THE ROBERT DRAKE PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

<b>Members</b>	Miss C Redpath, Headteacher Mr S Ashley Mr G Bates Mrs P Challis Mrs N Cornish
<b>Trustees</b>	Miss C Redpath, Headteacher <sup>1,2,3</sup> Mr S Ashley, Chair of Trustees <sup>1,2,3</sup> Mr G Bates (resigned 12 February 2018) <sup>2,3</sup> Mrs P Challis OBE Mrs P Coe <sup>1,2,3</sup> Mrs N Cornish <sup>1,3</sup> Mr W Dick <sup>1</sup> Mr M Ford <sup>1,2</sup> Mrs E Foster <sup>2,3</sup> Mrs S Gall <sup>2,3</sup> Mr J Jackson <sup>1</sup> Mrs N Jackson <sup>3</sup> Mr M Vaughan <sup>2</sup> Mr L Morton (appointed 5 March 2018) <sup>2</sup>  <sup>1</sup> Member of the Finance, Premises and Audit Committee <sup>2</sup> Member of the Personnel & Admissions Committee <sup>3</sup> Member of the Curriculum Committee
<b>Company registered number</b>	07686371
<b>Company name</b>	The Robert Drake Primary School
<b>Principal and registered office</b>	Church Road Benfleet Essex SS7 3HT
<b>Company secretary</b>	Mrs H Towns
<b>Accounting Officer</b>	Miss C Redpath
<b>Senior management team</b>	Miss C Redpath, Headteacher Mrs P Coe, Deputy Headteacher Miss P Fowler, Assistant Headteacher - EYFS / KS1 Co-ordinator Mrs L Rawling, KS 2 Co-Ordinator Mr K Smith, KS 2 Co-Ordinator Mrs S Snow, Finance Manager (resigned 31 October 2018)
<b>Independent auditors</b>	MWS Chartered Accountants Registered Auditors Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

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

**Advisers (continued)**

<b>Bankers</b>	Lloyds Bank PO Box 1000 BX1 2HJ
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 1LT



**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Robert Drake Primary School (the academy) for the year ended 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

**a. CONSTITUTION**

The academy is a charitable 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 company registration number is 7686371. The charitable company, known as The Robert Drake Primary School, was incorporated on 29th June 2011.

The Trust operates an academy for pupils aged 4 – 11 serving a catchment area within the borough of Castle Point. It has a pupil capacity of 315 and was fully subscribed in the school census on 20th January 2018.

The governors act as the trustees for the charitable activities of The Robert Drake Primary School and are also the directors of the charitable company for the purposes of company law.

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

The principal objects of the academy are:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy")
- b) to promote for the benefit of the inhabitants of Benfleet and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or 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.

**b. MEMBERS' LIABILITY**

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

**c. TRUSTEES' INDEMNITIES**

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

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

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers. Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections will follow a similar procedure.

The Chair and Vice-Chair are elected to the position annually, as are the Chairs of Sub-Committees.

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

The school provides all new governors with a comprehensive induction package covering a range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school governor to fulfil their position with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy. The Academy purchases training from registered providers including the scheme run by the Local Authority.

**f. ORGANISATIONAL STRUCTURE**

The Robert Drake Primary School is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association.

The Governing Body is responsible for the strategic management of the school; deciding and setting key aspects such as the strategic direction, annual budgets, senior staff appointments, policy development and changes and ensuring compliance with legal requirements.

The Headteacher is the Accounting Officer and is supported by the Senior Leadership Team. The Governing Body has delegated the day to day running of the Academy to the Headteacher and while it has retained responsibility for certain aspects of governance, the majority of roles and responsibilities are delegated to the committees, as defined in the school's Standing Orders.

There are three main committees, each with their own terms of reference:

Finance, Premises and Audit  
Personnel and Admissions  
Curriculum

There are additional Sub Committees that convene as and when required i.e.

- Pay and Remuneration
- Building Development
- Scrutiny and Oversight



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

**g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The arrangements for setting the pay and remuneration of the academy's key management personnel is defined in the academy's Financial Regulations and is within the framework set out in the academy's Pay Policy.

Consideration is given to current legislation, National Standards of Excellence, national and local pay agreements, local recruitment situations and independent consultancy advice. This layered approach ensures that the academy can continue to attract the best calibre of staff.

**h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Robert Drake Primary School has an informal educational collaboration with Jotmans Hall Primary School and Kingston Primary School (Robus Trust). The schools are separate legal entities but work together on joint staff training programmes, share expertise and knowledge.

The Robert Drake Primary School is also part of the BATIC Trust (Benfleet and Thundersley Interschool Cluster Trust), comprising 19 schools. The main functions of the Trust are to develop extended services, provide training for all staff and governors and share expertise.

The Benfleet Teaching School Alliance works closely with our strategic alliance partners. The school is able to take advantage of tailored school-to-school support, develop leadership potential and provide high quality training for teachers in every stage of their career.

This relationship does not expose the Academy to any impact on its operating policies.

The Robert Drake Primary School also shares activities of good practice with other schools on an ad hoc, reciprocal basis.

**i. TRADE UNION FACILITY TIME**

No time provision or pay provision has been requested or allocated, for staff members of The Robert Drake Primary School.

**Objectives and Activities**

**a. OBJECTS AND AIMS**

Our overall aim is to provide a stimulating environment which enables all children to enjoy learning and reach their individual potential.

Our general aims in relation to learning are:

- to provide a broad, balanced, relevant, stimulating and differentiated curriculum which is accessible to all children;
- to support each pupil in reaching his/her individual potential;
- to enable all children to progress by the use of suitable and flexible structured activities;
- to encourage a high level of concentration through the provision of purposeful activities in an atmosphere of quiet calm;
- to achieve high standards of work and behaviour through building good relationships and developing a sense of responsibility;
- to encourage mutual respect and trust between adults and children
- to create a welcoming atmosphere;
- to encourage parents/carers to take an active part in their child's education both at home and school;
- to increase an awareness of, and sensitivity towards others;

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

- to liaise effectively with pre school groups and secondary schools, paying particular attention to continuity of the curriculum and progress of each pupil.

The school is committed to safeguarding and promoting the welfare of children and expects all staff and volunteers to share this commitment.

Our overall aim is to provide a stimulating environment which enables all children to enjoy learning and reach their individual potential.

#### **b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The School Development Plan has been tailored specifically to meet the overall objects and aims of the school, as outlined above. It is constantly reviewed and the key priorities are updated. It covers all aspects of achievements and standards across the curriculum; pupils progress, pupils health, behaviour and wellbeing; staff and management; premises and resources; community and promotion; and finance.

In terms of the curriculum, strategies are in place for the following:

- Raising standards English – in particular, developing reading fluency;
- To monitor pupils' books regularly to review standards of presentation, handwriting and spelling;
- To monitor the impact of interventions across the school;
- Ensure that all staff are informed of assessment updates;
- To promote speaking and listening activities in maths;
- Monitoring the impact of Sport Premium;
- Enhanced Healthy Schools;
- Development of consistent behaviour management;
- Special educational needs;
- Monitoring pupil premium pupils, particularly with a view to improving attendance;
- The development of outdoor learning;
- Development of the foundation subjects, particularly for most able pupils;
- Development of the teaching of PE through CPD for gymnastics and games;
- Development of opportunities for writing in EYFS.

Training and support is in place for Subject Managers to assist with analysis of Data and Performance Management.

In terms of Premises and Resources:

- We have completed the ongoing project for provided funding for Smartboard and sound bar packages to all classrooms, cameras for all key stages and replacement laptops. We have also installed a sound system into the lower hall.
- We have secured funding to provide a pupil-led radio station which will be installed during the 2018-2019 academic year.
- We funded a major refurbishment of the water distribution system and associated peripherals throughout the school.
- We installed security shutters to the administration block.

Strategies are in place to secure funding for:

- Generating increased income from letting out the facilities.
- Upgrading wiring and fuse boards throughout the school.

#### **c. EQUAL OPPORTUNITIES POLICY**

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



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

**d. PUBLIC BENEFIT**

The key public benefit delivered by this Academy is the provision of high quality education for boys and girls between the ages of 4 and 11 in Thundersley and the surrounding area, with due regard for equality of opportunity. The Academy also offers a wide range of extra curricular activities, after school clubs and educational visits to enhance our educational provision.

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

**e. ACCESSIBILITY**

The Academy's policy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

**Strategic report**

**a. KEY PERFORMANCE INDICATORS**

**(i) Financial Indicators**

Key financial performance indicators are monitored by the governing body to ensure the financial position for income and expenditure remains sufficient to fund future needs. Achieving pupil capacity across the school secures regular pupil funding (see below), which is integral for forward planning.

Consistency in class sizes and teaching and support staff costs plays an important part in ensuring the correct resources can be effectively targeted.

The governing body makes use of 'benchmarking' data and statistical data analysis. Comparison is between local schools and similar funded schools across the country. Performance measures are largely educational and pastoral, and these are detailed within our objectives, strategies and activities.

Continual analysis of this data helps to make informed judgements regarding short and long term planning, goals and efficiencies. It helps us to manage our budget wisely, identifying areas for improvement and ensure effectiveness.

The table below details some examples:

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

Category	2016/2017	2017/2018	
Age Range	4-11	4-11	
NOR	316	317	The school is at full capacity with 315 pupils. Appeals have temporarily increased this number.
Average Pupil Teacher Ratio	27.7	27.7	The school works hard to provide consistency of funding to ensure pupil teacher ratio does not increase.
Teaching staff % of total expenditure	51	52.5	The % has risen slightly due to changes in pay grade, maternity and paternity coverage
Support staff % of total expenditure	14.8	16.3	The expenditure is slightly above the average for our comparator schools. However, there has been an increase in pupils with EHC Plans and those needing 1:1
ICT Learning Resources % of total expenditure	0.8	1.3	The school secured funding for provision of I pads (SEN pupils), replacement laptop and Smartboard technology.

**(ii) Academic Performance**

The school monitors the progress of pupils, classes and year groups very closely, using several sources of comparative data to benchmark academic achievements, including the following:

- Key Stage 1 and 2 SATs
- EYFSPProfile
- RAISEonline
- Primary and Early Years Target Tracker
- Tapestry
- Quality of Teaching and Learning
- Attendance Data

**(iii) Results**

Our results for 2018 confirm that the school's performance continues to be above national averages. This emphasises the school's continuing commitment to ensuring that the wellbeing of every child is supported in a positive learning environment, resulting in all pupils achieving their potential across the board.

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

**END OF KEY STAGE 2 SATS RESULTS 2018**

**KEY: Bright green** indicates that the school is above national average

SATs Test	Expected Standard 100+				Higher Threshold 110+		
	National 2018	School	Difference		National 2018	School	Difference
45 pupils							
Reading	75%	93%	+18%		28%	31%	+3%
Grammar, Punctuation and Spelling (GPS)	78%	91%	+13%		34%	76%	+42%
Mathematics	76%	96%	+20%		24%	42%	+18%

Writing Teacher Assessment						
Expected Standard				High Threshold/Greater Depth		
National 2018	School	Difference		National 2018	School	Difference
78%	96%	+18%		20%	24%	+4%

Combined Scores						
Reading, Writing and Maths Expected Standard 100+				Reading, Writing and Maths Higher threshold 110+		
National 2018	School	Difference		National 2018	School	Difference
64%	93%	+29%		10%	16%	+6%



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

Average Scaled Score for all Pupils			
Subject	Average Score		
	National	School	Difference
Reading	105	108	+3
GPS	106	112	+6
Mathematics	104	110	+6

Progress Measures: End of Key Stage 1 to the End of Key Stage 2			
Subject	Progress Score	Confidence Intervals	% of pupils included in progress measure
Reading	1.8	1.7 to 3.9	100%
Writing	2.0	1.5 to 3.4	100%
Maths	3.8	1.7 to 4.0	100%
This progress measure demonstrates that the school is in the top 25% of all schools for reading, writing and maths (see table below).			

Percentiles	Reading	Writing	Mathematics
Top 5%	4.0 and above	3.5 and above	4.1 and above
Next 20%	1.7 to 3.9	1.5 to 3.4	1.7 to 4.0
Next 15%	0.8 to 1.6	0.7 to 1.4	0.6 to 1.6
Middle 20%	-0.4 to 0.7	-0.3 to 0.6	-0.6 to 0.5
Next 15%	-1.3 to -0.5	-1.2 to -0.4	-1.6 to -0.7
Next 20%	-3.7 to -1.4	-3.6 to -1.3	-4.1 to -1.7
Bottom 5%	-3.8 and below	-3.7 and below	-4.2 and below
This table is from the Department for Education document 'Primary School Accountability in 2018'			



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

**END OF KEY STAGE 1 - ATTAINMENT 2018 (47 pupils)**

Judgement 2018: Achievement is good because:

- The percentage of pupils working at the expected level is above national 2017 for 'all pupils' in all areas.
- The proportion of pupils working at expected when compared to End of EYFS has decreased slightly but the number of pupils working at greater depth has increased slightly.

**KEY: ABOVE THE NATIONAL AVERAGE**

Subject	Working Towards	Working At	At Greater Depth
Reading	9	28 (81%)	10 (21%)
Writing	13	29 (72%)	5 (16%)
Maths	10	31 (79%)	6 (21%)
Science	6	41	

'Working At' the expected standard	National 2018	School All pupils (47)	School Boys (18)	School Girls (29)	School Pupil Premium (6)	School SEND (7)	School Ethnicity (3)
Expected standard in reading, writing and maths	64% (2017)	33 (70%)	11 (61%)	22 (76%)	4 (67%)	0 (0%)	3 (100%)
Expected standard in reading	75%	38 (81%)	13 (72%)	25 (93%)	4 (67%)	0 (0%)	3 (100%)
Expected standard in writing	70%	34 (72%)	11 (61%)	23 (79%)	4 (67%)	0 (0%)	3 (100%)
Expected standard in maths	76%	37 (79%)	14 (78%)	23 (79%)	5 (83%)	1 (14%)	3 (100%)
Expected standard in science	83%	41 (88%)	14 (78%)	27 (93%)	6 (100%)	6 (86%)	3 (100%)

Greater Depth	National 2018	School All pupils (47)	School Boys (18)	School Girls (29)	School Pupil Premium (6)	School SEND (7)	School Ethnicity (3)
Greater depth in reading, writing and maths	11% (2017)	4 (9%)	2 (11%)	2 (7%)	0 (0%)	0 (0%)	0 (0%)
Greater depth in reading	26%	10 (21%)	4 (22%)	6 (21%)	0 (0%)	0 (0%)	0 (0%)
Greater depth in writing	16%	5 (11%)	2 (11%)	3 (10%)	0 (0%)	0 (0%)	0 (0%)
Greater depth in maths	22%	6 (13%)	3 (17%)	3 (10%)	0 (0%)	0 (0%)	0 (0%)

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

**b. GOING CONCERN**

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

**c. FINANCE REVIEW**

The Robert Drake Primary School started operating as an Academy on 1st August 2011.

The majority of the Academy's income is derived from the Education Funding and Skills Agency (EFSA). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the EFSA and these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy, spelling and reading skills through the provision of extra teaching and support staff.

**Financial review**

**a. RESERVES POLICY**

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2018, the Academy had net current assets of £196,964 which includes free reserves of £133,862 and £63,102 of advance payment for restricted projects and budget requirements.

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years. For 2017-2018 the focus was to remove the water tank and obsolete water pipes and to renew pipework throughout the school. We also upgraded the key Stage 2 cloakrooms and changing rooms.

It is the Governing Body's intention to utilise reserves in line with the School Development Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £293,300. However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit.

**b. MATERIAL INVESTMENTS POLICY**

The charitable company's current policy is to invest surplus funds in short term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the period ended 31st August 2018, the charitable company's cash balances generated a return of £216.



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

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The Robert Drake Primary School regularly undertakes a comprehensive assessment of possible risks to the future of the Academy (Risk Register). The Risk Register is regularly reviewed by the Governing Body. The chief risks identified include issues relating to academic performance and funding. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the school has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).  
Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently pupil forecasts and local trends are monitored and appropriate responsive action is taken to ensure that the Academy is not under subscribed.

**Fundraising**

The Robert Drake Primary School regularly undertakes a comprehensive assessment of possible risks to the future of the Academy (Risk Register). The Risk Register is regularly reviewed by the Governing Body. The chief risks identified include issues relating to academic performance and funding. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the school has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).  
Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently pupil forecasts and local trends are monitored and appropriate responsive action is taken to ensure that the Academy is not under subscribed.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The Governing Body has agreed to release funds for the following over the forthcoming year:

- Salix loan repayment – provision from 2015-16 building project
- Training for all staff teams
- Pupil initiatives – intervention groups, counselling and health and welfare considerations
- Educational consultants

The following projects will be considered in 2018/19 academic year:

**Curriculum:**

- To raise standards in Key Stage 1 (particularly the percentage of pupils working at Greater Depth;
- To continue to develop the curriculum;
- The development of lunchtimes.

**Premises and Resources:**

- Securing funding to renew electrical sub boards and associated wiring;
- Provision of a second permanent car park;

**FUNDS HELD AS CUSTODIAN**

The Robert Drake Primary School does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

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**TRUSTEES' REPORT (continued)**  
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**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

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

**AUDITORS**

The Governing Body will consider re-appointing MWS Chartered Accountants as auditors at the AGM in January 2019.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4 December 2018 and signed on its behalf by:

  
.....  
**Mr S Ashley**  
**Chair of Trustees**

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that The Robert Drake Primary School 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 Headteacher, 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 The Robert Drake Primary School 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 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Miss C Redpath, Headteacher	3	3
Mr S Ashley, Chair of Trustees	3	3
Mr G Bates	1	1
Mrs P Challis OBE	0	3
Mrs P Coe	2	3
Mrs N Cornish	3	3
Mr W Dick	3	3
Mr M Ford	3	3
Mrs E Foster	2	3
Mrs S Gall	3	3
Mr J Jackson	2	3
Mrs N Jackson	2	3
Mr M Vaughan	3	3
Mr L Morton	1	1

The governing body continually reviews its effectiveness. It monitors for improvements in learning, through identifying priorities, development of staff teams, enhancing leadership skills, making best use of resources, creating and using data effectively and engaging in effective continuous professional development. The governing body will continue to identify what it does well, what needs improving and implement specific actions for improvement.

As a minimum, Governors are required to participate in Safeguarding and Prevent Duty training in school. However, a full range of training to complement a particular skill set is encouraged.



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**GOVERNANCE STATEMENT (continued)**

**Committees:**

The Finance, Premises and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to manage the finances, health and safety of the Academy. Attendance at meetings during the period was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr W Dick, Chair of Committee	3	4
Mr S Ashley	4	4
Mrs P Coe	2	4
Mr M Ford	4	4
Mr J Jackson	3	4
Miss C Redpath	4	4
Mrs N Cornish	3	4

The Governing Body meets at least three times a year. The three main Committees (Finance, Premises and Audit, Personnel & Admissions and Curriculum) meet at a frequency determined by the Governing Body and laid down in their Terms of Reference. The agenda items include standing items, finance, curriculum, health and safety and safeguarding.

**REVIEW OF VALUE FOR MONEY**

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

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

- The school continues to benefit from Smartboard technology, ensuring that all eleven classes are now refurbished.
- The school successfully completed a major water pipe and associated works project to secure the facilities for present and future pupils.
- The school refurbished the KS2 cloakrooms and changing rooms.
- The school continued to refurbish the KS2 corridor, lighting and flooring.
- The school has provided staff with the necessary CPD training to update skills, ensure succession planning and ensure that best practice is used to provide better outcomes for teaching and learning.
- The range of before, during and after school clubs continues to provide for pupils from Y1 to Y6 to experience sporting activities, cultural pursuits and academic enhancement.
- A programme of income generation has resulted in the school halls being let for both adult and children's activities.
- Monitoring the impact of Pupil Premium and Primary Sports Funding has enabled targeted and tailored schemes to be in place.
- The school successfully secured matched funding to purchase a radio station for pupils.

The Academy was not successful in gaining Capital funding to renew the electrical wiring and associated fuse boards. The Academy will continue to bid for funding to achieve a successful outcomes for projects in 2018-2019.

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (continued)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Robert Drake Primary School for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

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

**THE RISK AND CONTROL FRAMEWORK**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr S Ashley and Mr J Jackson, a Trustee, to carry out a programme of internal checks.

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

On a termly basis, the reviewer reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

There were no material control or other issues reported by the RO to 31st August 2018.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Headteacher 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 reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (continued)**

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

Approved by order of the members of the board of trustees on 4 December 2018 and signed on their behalf, by:

  
.....  
**Mr S Ashley**  
**Chair of Trustees**

  
.....  
**Miss C Redpath**  
**Accounting Officer**



**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Robert Drake Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

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

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



**Miss C Redpath**  
**Accounting Officer**

Date: 4th December 2018

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 4 December 2018 and signed on its behalf by:

  
.....  
**Mr S Ashley**  
**Chair of Trustees**



**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROBERT DRAKE PRIMARY SCHOOL**

**OPINION**

We have audited the financial statements of The Robert Drake Primary School (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

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

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

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROBERT DRAKE PRIMARY SCHOOL**

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

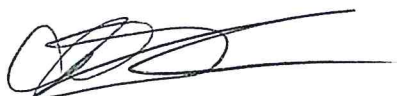


**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
ROBERT DRAKE PRIMARY SCHOOL**

**USE OF OUR REPORT**

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



Clive Smith FCA (Senior Statutory Auditor)

for and on behalf of

**MWS**

Chartered Accountants  
Registered Auditors

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE  
4 December 2018

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE ROBERT DRAKE PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 February 2013 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Robert Drake Primary School during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ROBERT DRAKE PRIMARY SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of The Robert Drake Primary School's funding agreement with the Secretary of State for Education dated 29 July 2011, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the ESFA, and the related expenditure streams, to which specific conditions had been attached.

We evaluated the control environment of the Academy Trust, extending the procedures required for the financial statements to include regularity. We tested a sample of the specific control activities over regularity of particular activities. We confirmed that the Academy Trust had not entered into any borrowing arrangements. We carried out substantive testing of fixed assets to confirm that no sales of any assets had taken place. We reviewed cash payments made by the school for any unusual transactions and verified the nature of said transactions. We reviewed the list of suppliers to consider whether any supplies were made by related parties connected to the Principal, Finance Manager or any Governor. We reviewed the nature and terms of any lettings to ensure that any lettings made to any related parties were made at the normal third party rates and not on any favourable

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE ROBERT DRAKE PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

terms.

**CONCLUSION**

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



MWS  
Reporting Accountants

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

4 December 2018



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

	Note	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	289,568	50,994	340,562	330,561
Charitable activities	5	1,240,387	-	-	1,240,387	1,239,468
Other trading activities	3	-	-	37,304	37,304	32,024
Investments	4	-	-	162	162	219
<b>TOTAL INCOME</b>		<b>1,240,387</b>	<b>289,568</b>	<b>88,460</b>	<b>1,618,415</b>	<b>1,602,272</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		1,296,490	105,468	116,971	1,518,929	1,529,594
<b>TOTAL EXPENDITURE</b>	8	<b>1,296,490</b>	<b>105,468</b>	<b>116,971</b>	<b>1,518,929</b>	<b>1,529,594</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	20	(56,103) (13,628)	184,100 13,628	(28,511) -	99,486 -	72,678 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(69,731)	197,728	(28,511)	99,486	72,678
Actuarial gains on defined benefit pension schemes	24	147,000	-	-	147,000	124,000
<b>NET MOVEMENT IN FUNDS</b>		<b>77,269</b>	<b>197,728</b>	<b>(28,511)</b>	<b>246,486</b>	<b>196,678</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		(798,188)	4,363,545	162,373	3,727,730	3,531,052
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(720,919)</b>	<b>4,561,273</b>	<b>133,862</b>	<b>3,974,216</b>	<b>3,727,730</b>



**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07686371**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	15		4,535,919		4,251,769
<b>CURRENT ASSETS</b>					
Debtors	16	108,750		75,028	
Cash at bank and in hand		312,701		370,014	
		<u>421,451</u>		<u>445,042</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(224,487)</u>		<u>(135,081)</u>	
<b>NET CURRENT ASSETS</b>			196,964		309,961
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,732,883		4,561,730
<b>CREDITORS: amounts falling due after more than one year</b>	18		<u>(6,667)</u>		<u>(20,000)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			4,726,216		4,541,730
Defined benefit pension scheme liability	24		<u>(752,000)</u>		<u>(814,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>3,974,216</u>		<u>3,727,730</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	20	31,081		15,812	
Restricted fixed asset funds	20	4,561,273		4,363,545	
		<u>4,592,354</u>		<u>4,379,357</u>	
Restricted income funds excluding pension liability					
Pension reserve		<u>(752,000)</u>		<u>(814,000)</u>	
Total restricted income funds			3,840,354		3,565,357
Unrestricted funds	20		<u>133,862</u>		<u>162,373</u>
<b>TOTAL FUNDS</b>			<u>3,974,216</u>		<u>3,727,730</u>

The financial statements on pages 26 to 49 were approved by the Trustees, and authorised for issue, on 4 December 2018 and are signed on their behalf, by:

.....  
**Mr S Ashley**  
**Chair of Trustees**

.....  
**Miss C Redpath**  
**Governor and Trustee**

**THE ROBERT DRAKE PRIMARY SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<u>42,263</u>	<u>(83,553)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		162	219
Purchase of tangible fixed assets		(378,349)	(125,589)
Capital grants from DfE Group		<u>291,944</u>	<u>270,067</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>(86,243)</u>	<u>144,697</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(13,333)	(6,667)
Cash inflows from new borrowing		<u>-</u>	<u>40,000</u>
<b>Net cash (used in)/provided by financing activities</b>		<u>(13,333)</u>	<u>33,333</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(57,313)</u>	<u>94,477</u>
Cash and cash equivalents brought forward		<u>370,014</u>	<u>275,537</u>
<b>Cash and cash equivalents carried forward</b>	23	<u><u>312,701</u></u>	<u><u>370,014</u></u>

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Robert Drake Primary School constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the 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 Department for Education Group.

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



**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

**1.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold buildings	-	Straight line over 50 years
Furniture and equipment	-	Straight line over 4 years
Computer equipment	-	Straight line over 3 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**1.7 Taxation**

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

**1.8 Debtors**

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



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**1. ACCOUNTING POLICIES (continued)**

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

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

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.13 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and educational trips	-	5,500	50,994	56,494	69,764
ESFA Capital Grants	-	284,068	-	284,068	260,797
	-	289,568	50,994	340,562	330,561
<i>Total 2017</i>	-	270,067	60,494	330,561	

**3. OTHER TRADING ACTIVITIES**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	-	6,851	6,851	850
Catering income	-	30,453	30,453	31,174
	-	37,304	37,304	32,024
<i>Total 2017</i>	-	32,024	32,024	

**4. INVESTMENT INCOME**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Short term deposits	-	162	162	219
<i>Total 2017</i>	-	219	219	



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

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	1,099,840	-	1,099,840	1,109,044
Other DfE/ESFA grants	125,531	-	125,531	119,720
	<u>1,225,371</u>	<u>-</u>	<u>1,225,371</u>	<u>1,228,764</u>
<b>Other government grants</b>				
Local authority grants	15,016	-	15,016	10,704
	<u>15,016</u>	<u>-</u>	<u>15,016</u>	<u>10,704</u>
	<u>1,240,387</u>	<u>-</u>	<u>1,240,387</u>	<u>1,239,468</u>
<i>Total 2017</i>	<u>1,239,468</u>	<u>-</u>	<u>1,239,468</u>	

**6. DIRECT COSTS**

	Educational Operations £	Total 2018 £	Total 2017 £
Educational supplies	24,102	24,102	32,305
Staff development	7,080	7,080	9,332
Educational consultancy	6,828	6,828	1,078
Other direct costs	48,093	48,093	38,311
Wages and salaries	662,928	662,928	657,727
National insurance	55,657	55,657	51,629
Pension cost	89,543	89,543	82,698
	<u>894,231</u>	<u>894,231</u>	<u>873,080</u>
<i>Total 2017</i>	<u>873,080</u>	<u>873,080</u>	

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**7. SUPPORT COSTS**

	Educational Operations £	Total 2018 £	Total 2017 £
Net pension finance charge	21,000	21,000	18,000
Maintenance of premises	29,198	29,198	31,039
Rent and rates	9,301	9,301	8,492
Energy costs	15,284	15,284	18,802
Insurance	7,932	7,932	12,992
Security and transport	159	159	199
Catering	77,693	77,693	76,060
Indirect staff costs	2,405	2,405	4,386
Legal and professional fees	626	626	611
Other support costs	63,473	63,473	62,485
Wages and salaries	169,801	169,801	186,084
National insurance	8,035	8,035	11,048
Pension cost	114,323	114,323	113,224
Depreciation	105,468	105,468	113,092
	<u>624,698</u>	<u>624,698</u>	<u>656,514</u>
<i>Total 2017</i>	<u>656,514</u>	<u>656,514</u>	

£7,400 (2017 - £7,400) included within the table above in respect of audit fees.

**8. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct costs	803,863	-	90,368	894,231	986,172
Support costs	296,424	167,183	161,091	624,698	543,422
	<u>1,100,287</u>	<u>167,183</u>	<u>251,459</u>	<u>1,518,929</u>	<u>1,529,594</u>
<i>Total 2017</i>	<u>1,102,410</u>	<u>184,417</u>	<u>242,767</u>	<u>1,529,594</u>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations	894,231	624,698	1,518,929	1,529,594
<i>Total 2017</i>	<u>986,172</u>	<u>543,422</u>	<u>1,529,594</u>	

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	105,468	113,092
Auditors' remuneration - audit	7,400	7,400
Operating lease rentals	2,000	1,167
	<u>114,868</u>	<u>121,659</u>



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**11. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	825,642	832,514
Social security costs	63,693	62,677
Operating costs of defined benefit pension schemes	203,866	195,922
	<u>1,093,201</u>	<u>1,091,113</u>
Supply teacher costs	7,086	11,297
	<u><u>1,100,287</u></u>	<u><u>1,102,410</u></u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Management	6	6
Teachers	13	13
Admin	33	34
	<u>52</u>	<u>53</u>

**c. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	[REDACTED]	[REDACTED]

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2018 pension contributions for this staff member amounted to £11,312 (2017- £11,407)

**d. Key management personnel**

The total remuneration for the key management personnel, who are the Senior Leadership Team, totalled £310,382 (2017: £320,948), of which £265,259 (2017: £275,944) related to pay, and £45,124 (2017: £45,004) to pension payments.

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

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

		2018 £	2017 £
Miss C Redpath	Remuneration		
	Pension contributions paid	10,000-15,000	10,000-15,000
Mrs P Coe	Remuneration		
	Pension contributions paid	5,000-10,000	5,000-10,000
Mr D Tighe	Remuneration		
	Pension contributions paid		0-5,000
Mrs N Jackson	Remuneration		
	Pension contributions paid	5,000-10,000	0-5,000

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

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

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was included in the total insurance cost.

**14. OTHER FINANCE INCOME**

	2018 £	2017 £
Interest on pension scheme liabilities	(21,000)	(18,000)

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture and fixtures £	Computer equipment £	Assets in course of construction £	Total £
<b>Cost</b>					
At 1 September 2017	4,508,802	517,921	116,284	115,317	5,258,324
Additions	-	7,234	7,612	374,772	389,618
Transfer between classes	252,450	-	-	(252,450)	-
At 31 August 2018	<u>4,761,252</u>	<u>525,155</u>	<u>123,896</u>	<u>237,639</u>	<u>5,647,942</u>
<b>Depreciation</b>					
At 1 September 2017	400,551	507,175	98,829	-	1,006,555
Charge for the year	83,822	8,435	13,211	-	105,468
At 31 August 2018	<u>484,373</u>	<u>515,610</u>	<u>112,040</u>	<u>-</u>	<u>1,112,023</u>
<b>Net book value</b>					
At 31 August 2018	<u>4,276,879</u>	<u>9,545</u>	<u>11,856</u>	<u>237,639</u>	<u>4,535,919</u>
At 31 August 2017	<u>4,108,251</u>	<u>10,746</u>	<u>17,455</u>	<u>115,317</u>	<u>4,251,769</u>

**16. DEBTORS**

	2018 £	2017 £
VAT recoverable	26,994	2,567
Prepayments and accrued income	81,756	72,461
	<u>108,750</u>	<u>75,028</u>



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**17. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	11,607	9,115
Other taxation and social security	16,797	16,724
Pension creditor	17,618	16,771
Salix loan	13,333	13,333
Accruals and deferred income	165,132	79,138
	<u>224,487</u>	<u>135,081</u>
	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	38,488	38,488
Resources deferred during the year	38,884	38,671
Amounts released from previous years	(38,488)	(38,488)
Deferred income at 31 August 2018	<u>38,884</u>	<u>38,671</u>

At the balance sheet date the academy trust was holding funds received in advance for school trips, other government grants and the interim universal free school meals income received in advance of entitlement.

**18. CREDITORS: Amounts falling due after more than one year**

	2018 £	2017 £
Salix loan	6,667	20,000
	<u>6,667</u>	<u>20,000</u>

The above relates to a Salix loan provided by the Department of Education at 0% interest.

The total carrying amount at the year end was £20,000.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. TRANSFERS BETWEEN FUNDS**

Funds have been transferred in respect of the following;

£13,628 has been transferred from the restricted fund to restricted fixed asset fund representing Salix loan repayments and assets purchased using the GAG.

£51,000 has been transferred from the restricted fund for General Annual Grant (GAG) to the pension reserve representing employers pension contributions.

**20. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds	162,373	88,460	(116,971)	-	-	133,862
<b>Restricted funds</b>						
General Annual Grant (GAG)	7,745	1,099,841	(1,018,910)	(64,628)	-	24,048
Other DfE/ESFA grants	-	79,714	(79,714)	-	-	-
Pupil Premium	8,067	45,816	(46,850)	-	-	7,033
Local Authority Grants	-	15,016	(15,016)	-	-	-
Pension reserve	(814,000)	-	(136,000)	51,000	147,000	(752,000)
	<u>(798,188)</u>	<u>1,240,387</u>	<u>(1,296,490)</u>	<u>(13,628)</u>	<u>147,000</u>	<u>(720,919)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	3,226,248	-	(61,438)	-	-	3,164,810
Capital expenditure from GAG	15,471	-	(13,544)	13,333	-	15,260
DfE/ESFA capital grants	1,108,948	284,068	(25,925)	316	-	1,367,407
Other capital grants	12,878	5,500	(4,561)	(21)	-	13,796
	<u>4,363,545</u>	<u>289,568</u>	<u>(105,468)</u>	<u>13,628</u>	<u>-</u>	<u>4,561,273</u>
Total restricted funds	<u>3,565,357</u>	<u>1,529,955</u>	<u>(1,401,958)</u>	<u>-</u>	<u>147,000</u>	<u>3,840,354</u>
Total of funds	<u>3,727,730</u>	<u>1,618,415</u>	<u>(1,518,929)</u>	<u>-</u>	<u>147,000</u>	<u>3,974,216</u>

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

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

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Restriction on surplus GAG

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
<b>General funds</b>						
General Funds	184,007	92,737	(114,371)	-	-	162,373
<b>Restricted funds</b>						
General Annual Grant (GAG)	14,616	1,109,043	(1,040,097)	(75,817)	-	7,745
Other DfE/ESFA grants	-	69,186	(69,186)	-	-	-
Pupil Premium	8,676	50,535	(51,144)	-	-	8,067
Local Authority Grants	-	10,704	(10,704)	-	-	-
Pension reserve	(860,000)	-	(131,000)	53,000	124,000	(814,000)
	<u>(836,708)</u>	<u>1,239,468</u>	<u>(1,302,131)</u>	<u>(22,817)</u>	<u>124,000</u>	<u>(798,188)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	3,287,687	-	(61,439)	-	-	3,226,248
Capital expenditure from GAG	43,296	-	(27,825)	-	-	15,471
DfE/ESFA capital grants	847,265	260,797	(21,931)	22,817	-	1,108,948
Other capital grants	5,505	9,270	(1,897)	-	-	12,878
	<u>4,183,753</u>	<u>270,067</u>	<u>(113,092)</u>	<u>22,817</u>	<u>-</u>	<u>4,363,545</u>
Total restricted funds	<u>3,347,045</u>	<u>1,509,535</u>	<u>(1,415,223)</u>	<u>-</u>	<u>124,000</u>	<u>3,565,357</u>
Total of funds	<u>3,531,052</u>	<u>1,602,272</u>	<u>(1,529,594)</u>	<u>-</u>	<u>124,000</u>	<u>3,727,730</u>



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

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds	184,007	181,197	(231,342)	-	-	133,862
<b>Restricted funds</b>						
General Annual Grant (GAG)	14,616	2,208,884	(2,059,007)	(140,445)	-	24,048
Other DfE/ESFA grants	-	148,900	(148,900)	-	-	-
Pupil Premium	8,676	96,351	(97,994)	-	-	7,033
Local Authority Grants	-	25,720	(25,720)	-	-	-
Pension reserve	(860,000)	-	(267,000)	104,000	271,000	(752,000)
	<u>(836,708)</u>	<u>2,479,855</u>	<u>(2,598,621)</u>	<u>(36,445)</u>	<u>271,000</u>	<u>(720,919)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	3,287,687	-	(122,877)	-	-	3,164,810
Capital expenditure from GAG	43,296	-	(41,369)	13,333	-	15,260
DfE/ESFA capital grants	847,265	544,865	(47,856)	23,133	-	1,367,407
Other capital grants	5,505	14,770	(6,458)	(21)	-	13,796
	<u>4,183,753</u>	<u>559,635</u>	<u>(218,560)</u>	<u>36,445</u>	<u>-</u>	<u>4,561,273</u>
	<u>3,347,045</u>	<u>3,039,490</u>	<u>(2,817,181)</u>	<u>-</u>	<u>271,000</u>	<u>3,840,354</u>
<b>Total of funds</b>	<u><u>3,531,052</u></u>	<u><u>3,220,687</u></u>	<u><u>(3,048,523)</u></u>	<u><u>-</u></u>	<u><u>271,000</u></u>	<u><u>3,974,216</u></u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	4,524,651	11,269	4,535,920
Current assets	230,966	56,622	133,862	421,450
Creditors due within one year	(199,885)	(13,333)	(11,269)	(224,487)
Creditors due in more than one year	-	(6,667)	-	(6,667)
Provisions for liabilities and charges	(752,000)	-	-	(752,000)
	<u>(720,919)</u>	<u>4,561,273</u>	<u>133,862</u>	<u>3,974,216</u>

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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	4,251,770	-	4,251,770
Current assets	137,561	145,108	162,373	445,042
Creditors due within one year	(121,749)	(13,333)	-	(135,082)
Creditors due in more than one year	-	(20,000)	-	(20,000)
Provisions for liabilities and charges	(814,000)	-	-	(814,000)
	<u>(798,188)</u>	<u>4,363,545</u>	<u>162,373</u>	<u>3,727,730</u>

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

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Net income for the year (as per Statement of Financial Activities)	99,486	72,678
<b>Adjustment for:</b>		
Depreciation charges	105,468	113,093
Dividends, interest and rents from investments	(162)	(219)
Increase in debtors	(33,721)	(62,477)
Increase/(decrease) in creditors	78,136	(14,561)
Capital grants from DfE and other capital income	(291,944)	(270,067)
Defined benefit pension scheme cost less contributions payable	64,000	60,000
Defined benefit pension scheme finance cost	21,000	18,000
<b>Net cash provided by/(used in) operating activities</b>	<u>42,263</u>	<u>(83,553)</u>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Cash in hand	312,701	370,014
<b>Total</b>	<u>312,701</u>	<u>370,014</u>

**24. PENSION COMMITMENTS**

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

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



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**24. PENSION COMMITMENTS (continued)**

March 2016.

Contributions amounting to £17,618 were payable to the schemes at 31 August 2018 (2017 - 16,771) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £89,543 (2017 - £82,698).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds.



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**24. PENSION COMMITMENTS (continued)**

The total contribution made for the year ended 31 August 2018 was £63,848 (2017 - £69,653), of which employer's contributions totalled £50,323 (2017 - £53,224) and employees' contributions totalled £13,525 (2017 - £16,429). The agreed contribution rates for future years are 19.1% - 21.8% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	24.5	24.3
Females	27.1	27.0

	At 31 August 2018 £	At 31 August 2017 £
<b>Sensitivity analysis</b>		
Discount rate +0.1%	27,000	26,000
Discount rate -0.1%	(28,000)	(27,000)
Mortality assumption - 1 year increase	(47,000)	(46,000)
Mortality assumption - 1 year decrease	45,000	44,000

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	418,000	367,000
Gilts	35,000	35,000
Corporate bonds	38,000	22,000
Property	58,000	54,000
Cash and other liquid assets	22,000	17,000
Alternative assets and other managed funds	84,000	67,000
<b>Total market value of assets</b>	<b>655,000</b>	<b>562,000</b>

The actual return on scheme assets was £36,000 (2017 - £72,000).

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**24. PENSION COMMITMENTS (continued)**

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

	2018 £	2017 £
Current service cost	(115,000)	(113,000)
Interest cost	(21,000)	(18,000)
	<hr/>	<hr/>
Total	(136,000)	(131,000)
	<hr/>	<hr/>

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

	2018 £	2017 £
Opening defined benefit obligation	1,376,000	1,328,000
Current service cost	115,000	113,000
Interest cost	36,000	28,000
Employee contributions	14,000	16,000
Benefits paid	(8,000)	(19,000)
Actuarial (gains)/losses	(126,000)	(90,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,407,000	1,376,000
	<hr/>	<hr/>

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

	2018 £	2017 £
Opening fair value of scheme assets	562,000	468,000
Interest income	15,000	10,000
Employer contributions	51,000	53,000
Employee contributions	14,000	16,000
Actuarial losses	21,000	34,000
Benefits paid	(8,000)	(19,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	655,000	562,000
	<hr/>	<hr/>

**25. OPERATING LEASE COMMITMENTS**

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

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	2,000	2,000
Between 1 and 5 years	833	2,833
	<hr/>	<hr/>
Total	2,833	4,833
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**26. RELATED PARTY TRANSACTIONS**

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

The following remuneration was paid to relatives of Trustees, in respect of their employment. These are considered beneficial related party transactions:

	2018 £	2017 £
Mrs D Ford	-	1,923
Mrs N Jackson	38,731	37,613
Mr R Dicks	10,603	10,260
	<u>          </u>	<u>          </u>

Mr P Redpath father of Mrs C Redpath Governor & Trustee, was reimbursed £150 (2017 - £150) in respect of travel and subsistence associated with his charitable work for the school.

TGC Home Improvements Limited, a company of whom a director is Mrs S Gall Governor & Trustee, was reimbursed £3,781 (2017 - £Nil) in respect of remedial works to the playground shelter.

There were no amounts outstanding at the year end.

In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook.

**27. CONTROLLING PARTY**

There is no ultimate controlling party.

**28. MEMBERS' LIABILITY**

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