

Tor Bridge Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2016

Registration number: 7584372

Tor Bridge Academy Trust

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Tor Bridge Academy Trust

Reference and Administrative Details

Members	Mrs S Cox Mrs A Anstis Mrs B Badger
Governors and Trustees (Directors)	Mrs S Wills, Chair Mrs E Dunstan, Principal Mrs B Badger Mr C Huitson Mr B Embry Mr J Byatt Mrs S Cox Mrs N Dowrick Mrs H Cocks Mr R Hember (appointed 1 February 2016) Miss S Allen (appointed 1 February 2016)
Company Secretary	Mrs Ann Anstis
Senior Management Team	Mrs E Dunstan, Principal Miss S Boase, Vice Principal Mr G Roser, Vice Principal Ms R Golding, Assistant Principal Mr J Winstone, Assistant Principal Ms C De Pablo Lopez, Assistant Principal Mrs J Scotting, Assistant Principal Mr A Cox, Assistant Principal Mrs D Norrish, Assistant Principal Mrs A Anstis, Director of Finance Mr W Riley, Assistant Principal (from 1 September 2015)
Company Registration Number	7584372
Principal and Registered Office	Miller Way Estover Plymouth Devon PL6 8UN

Tor Bridge Academy Trust

Reference and Administrative Details (continued)

Solicitors Browne Jacobson LLP
 1 Manor Court
 Dixsfield
 Exeter
 Devon
 EX1 1UP

Auditors PKF Francis Clark
 Statutory Auditor
 North Quay House
 Sutton Harbour
 Plymouth
 Devon
 PL4 0RA

Tor Bridge Academy Trust

Trustees' Report for the Year Ended 31 August 2016

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

The Trust operates an Academy for pupils aged 11 to 19 serving Plymouth. It has a student capacity of 1400 and had a roll of 1173 in the school census on 19 May 2016.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Tor Bridge Academy Trust are also the Directors of the charitable company for the purposes of company law and are referred to in this document as Governors. The charitable company is known as Tor Bridge High.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The Members may appoint a minimum of three Governors but shall not be subject to any maximum. The Governors shall appoint a minimum of two Staff Governors. The Staff Governors may be appointed through such processes which the Members determine, provided that the total number of Governors (excluding the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors. The Secretary of State may appoint any additional Governors as she thinks fit provided the Governors have been given a warning notice and have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

A minimum of three Parent Governors may be appointed. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered student at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. Any election of Parent Governors which is contested shall be held by secret ballot.

Tor Bridge Academy Trust

Trustees' Report for the Year Ended 31 August 2016

Governors may appoint up to three Co-opted Governors. A Co-opted Governor means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Principal).

This structure has not changed during this reporting period and remains the same as agreed as an outcome of a review in October 2014.

Policies and procedures adopted for the induction and training of Trustees

All new Governors are assigned an experienced Governor Mentor to assist them in taking on new responsibilities, and are required to attend the new Governor training course provided by Plymouth City Council. Governors are also encouraged to attend such other training courses provided by Plymouth City Council or other suitable agencies as will best enable them to fulfil their ongoing obligations as Governors.

Organisational structure

The structure consists of three levels: the Members, the Governors and the Senior Leadership Team.

The Members of the Trust comprise the signatories of the Memorandum, including the Academy's Director of Finance. The Members have defined the roles of the Governors and the Committee structure through the Memorandum of Association and the Terms of Reference (see below). The Members meet annually to determine the strategic direction of the Academy Trust and review progress against the strategic objectives for the Academy.

Up to six Governors, in addition to being members of the Full Governing Body, are also members of the Finance/HR/Audit Committee. Likewise up to six Governors, in addition to being members of the Full Governing Body, are also members of the Achievement and Curriculum Committee. Governors are also assigned specific areas of focus aligned to the management and administration of the Academy Trust or specific 'small schools structure' link.

The Governing Body Committees operate in accordance with documented Terms of Reference.

The Terms of Reference for the Finance/HR/Audit Committee is to:

- consider the academy's indicative funding and to assess its implications for the academy
- consider and recommend acceptance/non-acceptance of the academy's budget at the start of each financial year
- contribute to the formation of the academy's development plan within the stated and agreed aims and objective of the academy
- receive and make recommendations on the broad budget headings and areas of expenditure
- liaise with and receive reports from the Full Governing body as appropriate and to make an subsequent recommendations
- Monitor and review procedures for ensuring the effective implementation and operation of financial procedures
- prepare the financial statement to form part of the annual report of the academy in accordance with Companies Act and Charity Commission requirements

Tor Bridge Academy Trust

Trustees' Report for the Year Ended 31 August 2016

- receive auditors' reports and to recommend to the Full Governing body action as appropriate in response to audit findings
- recommend to the Full Governing Body the appointment or re-appointment of the auditors to the academy

The Terms of Reference for the Achievement and Curriculum Committee is to:

- review, monitor and evaluate the curriculum offer
- monitor and review the rates of progress and standards of achievement by students together with the impact of teaching on student outcomes
- ensure that the requirements of students with special needs are met
- receive reports from the Special Education Needs Co-ordinator and the SEN Governor link as required
- advise the Finance/HR/Audit Committee on the relative funding priorities necessary to deliver the curriculum
- broadly celebrate student achievements
- make recommendations to the Governing Body as appropriate with regard to school improvement and self-evaluation
- monitor and evaluate the impact of continuing professional development on improving staff performance
- regularly review relevant policies
- consider recommendations from external advisors/agencies reviews of the Academy and amend Improvement Plan priorities accordingly
- monitor the Academy's public relationships and partnerships with other organisations and the wider community

The Senior Leadership Team comprises the Principal, two Vice Principals, six Assistant Principals and the Director of Finance who together have the executive responsibility for implementing the Governors' policies and delivering on the Objects of the Articles of Association. One Vice Principal leads on the delivery of the curriculum with the second Vice Principal holding responsibility for data analysis and student performance.

Three Assistant Principals hold the post of 'Head of Schools' to deliver the 'small schools' model of student support. The remaining Assistant Principals have an area of responsibility each - admissions/transition, Head of Sixth Form and Head of Inclusion.

In accordance with the Academies Financial Handbook, the Governors appointed the Principal as the Accounting Officer and the Director of Finance as the Principal Finance Officer.

Related Parties and other Connected Charities and Organisations

The Academy Trust works closely with many external agencies including:

Tor Bridge Academy Trust

Trustees' Report for the Year Ended 31 August 2016

The Tor Bridge Partnership. This brings four schools together - Tor Bridge High, Tor Bridge Primary, Cann Bridge (special) School and Plym Bridge Nursery School and Day Care. In addition, the Soundhouse Performing Arts Centre completes the 'cradle to grave' approach to learning.

Each school is led by a Headteacher/Principal and has its own Governing Body, Cann Bridge and Tor Bridge Primary form a Hard Federation which the Academy Trust and Plym Bridge Nursery School and Day Care sit outside of this structure. The overarching Tor Bridge Partnership is the means by which the four schools come together. The Chairs, Vice Chairs and Headteachers/Principal sit on the Partnership governance structure. This structure was reviewed during the 2013/214 reporting period and supercedes that previously in place with effect from 1 September 2014.

dBs Music - a purpose built, highly successful, recording studio which delivers the FdA Electronic Music: Production and Composition on behalf of the Academy Trust and accredited through Plymouth University. This is an innovative approach which has been extremely popular for many years and links the Academy Trust with the wider world of Music Technology.

The PLE consortium - a structured approach to provide a greater scope for sixth form provision for our learners. Various courses/qualifications are offered across three schools in Plymouth with learners being able to enrol onto as appropriate. Learners then travel across the city to attend lessons - transport is provided by means of mini buses or taxis to reduce the cost to individuals.

The Soundhouse Trust - the Trust manages a Performing Arts Centre which provides community access to music and other arts through evening use, workshops and various bands. The Soundhouse Trust works closely with the Academy Trust to utilise the facilities available during the evenings and also has a strong link with the normal timetabled lessons during the day.

Tor Bridge High, a registered charity, operates as a PTA to raise funds for the support of students at the Academy Trust (note 11).

Objectives and activities

Objects and aims

The principle object and activity of the Academy Trust is the operation of Tor Bridge High to provide education for students of different abilities between the ages of 11 and 19.

In accordance with the Articles of Association, the Academy Trust's object is restricted to the following: to advance for the public benefit, education in the United Kingdom, in particular but not 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 main objectives of the Academy during the year ended 31 August 2016 are summarised below:

- To establish, maintain, carry on, manage and develop the Academy
- To provide educational facilities and services to learners of all ages and the wider community for the public benefit
- To establish or support, whether financially or otherwise, any charitable trusts, associations or institutions form for all or any of the Object

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Trustees' Report for the Year Ended 31 August 2016

Objectives, strategies and activities

The Academy's main strategic goal is to ensure that our students are excited by their learning in the classroom and beyond, committed to achieving their very best and confident about their futures. This strategic goal is supported by the Tor Bridge High learning model which aims to deliver to learners who are aspirational, creative, resilient, reflective, confident, responsible, dynamic, inclusive and global. To this end the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications
- Extra-curricular learning programmes to support students needing extra tuition
- A structured programme of continuous professional development for all staff
- A programme of sporting and after school activities for all students
- Targeted individual student support
- Continued development of the Tor Bridge Partnership for learning
- Significant investment in IT to support a strategy of increasing accessibility for all students, ensuring all learning environments are secure and safe

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic Report

Achievements and performance

In April 2015 Tor Bridge High was inspected by OFSTED and achieved a 'Good' in all categories.

In August 2016 there were significant changes to the accountability measures at KS4. No longer will the percentage of students attaining 5 GCSE's at grades A* to C be reported. This is being replaced by Progress 8 and Attainment 8 measures as well as the number of students attaining a Grade C or above in English and Mathematics. The Progress 8 score for the school was -0.07 this being below zero as a result of the curriculum which was in place before the new accountability measures were announced. The percentage of students who achieved A* - C grades in English and Mathematics was 49%; the English A* - C was 66% and the Mathematics A* - C was 54%.

The breakdown of the Progress 8 element for English is 0.00 (exactly on the national average) with Mathematics being 0.15.

As always we are proud to be an inclusive school which is reflected once again in 99% of our Year 11 students achieving at least 5 A* - G grades. The gap in outcomes between students in receipt of Free School Meals (FSM) and non FSM is narrowing in a number of key performance measures.

At Post-16 the A2 average point score in 2016 was 28 (old scale 201) and achievement in each subject was broadly in line with expectations. The validated results for Level 3 in 2016 is awaited. However, the pass rate for A2 courses is the same as the national and Level 3 vocational pass rates are also good. Results and completion rates for Level 2 courses continues to be very good with results improving by 10% to 97% gaining a full award. The progress made by students in English and Mathematics (for those without at least GCSE grade C) was in line with national figures.

Tor Bridge Academy Trust

Trustees' Report for the Year Ended 31 August 2016

Key performance indicators

The key financial performance indicator for the Academy Trust is the adherence to the financial budget set at the beginning of the year. Excluding any generated funds, all income for the Academy is Government or Local Authority funded and therefore the income of the Academy is largely a given.

An expenditure budget is set at the beginning of the year, taking into consideration the level of funding available. The Governors have reviewed detailed capital and revenue expenditure reports compared to expenditure budgets, which confirms that the processes and procedures in place to control expenditure are acceptable.

Going concern

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

Financial review

The Academy held fund balances at 31 August 2016 of £25,852,769 comprising of £25,248,124 of restricted funds, £604,645 of unrestricted funds and a pension reserve deficit of £3,707,000. The Academy has a positive General Annual Grant carry forward of £466,320.

In accordance with the Funding Agreement, the principal source of general funding with which to finance the operation of the Academy Trust, is the Department for Education.

Key management personnel

The key management personnel of the Academy are the Governors and the Senior Leadership Team.

Arrangements and policies for setting pay and remunerations

The arrangements and policies for setting pay and remuneration of all staff is fully explained within the teachers pay policy and the support staff pay policy, both of which are reviewed annually and can be found on the Academy's website. (Click on 'About Us' then 'Policy Documents' to access).

With regard to procedures for setting pay and remuneration of teaching staff, the Principal makes recommendations as a result of the Performance Management process to be considered by the Governors Pay Committee. Applications for progression (where applicable) are made by staff by the end of October annually with decisions made by the end of November annually; any increases awarded are backdated to September annually.

Reserves policy

Reserves are held within the restricted and unrestricted funds to provide protection against unforeseen financial risk. Reserves are being held to support future capital expenditure. A number of expenditure options are being considered, including the development of conference facilities within the Soundhouse for Academy/community use, a rolling programme of IT replacement and utilising the existing floor area to increase the learning capacity of the Academy due to a success in recruitment which leaves us filled to capacity into Year 7 for the last three years.

The Academy has moved an element of its reserves to a separate bank account which attracts a higher rate of interest whilst still maintaining flexibility of access. Funds are monitored closely to ensure this element of reserves are not required on a monthly basis to cover expenditure.

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Trustees' Report for the Year Ended 31 August 2016

Investment policy

The Director of Finance is responsible for monitoring cash flow forecasts to ensure the Academy has sufficient funds available to pay for day to day operations. If significant cash surpluses can be foreseen, steps may be taken to invest the extra funds with the objective of increasing the return to the Academy Trust from available resources whilst still maintaining the security of existing funds. The value of the cashflow and investment balances will equate to the total reserves held. However the level of investment will be agreed in advance with the Governing Body dependent on the financial position at the time of investment and should take account of the Trust's ongoing liquidity requirements.

Investment balances will be held in no risk, fixed term interest bearing bank accounts. The term of such investments will not exceed the period for which a cash surplus is foreseen. The Governors delegate the responsibility of identifying such accounts and values to be invested to the Principal and Director of Finance who may take advice as required from a professional advisor.

Principal risks and uncertainties

Governors use the Risk Register as defined in the Academies Financial Handbook to evaluate strategic and reputational, operational, compliance and financial risks to which the Academy Trust is exposed and have ensured that the management structure, systems and controls are in place to manage these risks, as well as insurance to cover financial loss and legal exposure.

The Governing Body ensures regular reviews of risks through the reporting provided by the Senior Leadership Team to the Governing Body Committees. The Finance/HR/Audit, Achievement & Curriculum Committees and Full Governing Body meet 5, 4 and 6 times per year respectively with Committees reporting to the Full Governing Body at every meeting as a standing agenda item. Minutes of Committee meetings are also distributed to all Governors as they are completed.

Governors feel that any exposure to risk by the Academy is minimal due to the process in place to monitor such an occurrence. The key risks identified in the risk register are:

- Cost of staffing risk with particular regard to the implementation of the National Living Wage and Teachers Pension contributions
- Other charities competing for donations or similar sources of income
- Risk of inability to maintain buildings/equipment due to lack of funding

The principal risk facing the Academy Trust is the future level of government funding. This risk is managed by careful control over budgeted expenditure which ensures that a deficit does not arise for the year, combined with a prudent reserves policy. All Governors, and in particular those who sit on the Finance/HR/Audit Committee, challenge and question key Academy staff on all aspects of financial management. Careful monthly monitoring takes place and this is reported back to Governors through Committee minutes.

Plans for future periods

The Academy will continue to build on the examination results of the current period, ensuring that all students are offered every opportunity to achieve Grades 5 - 9 GCSE's in English and mathematics and to make positive progress in Progress and Attainment 8 and English Baccalaureate as appropriate. To this end, the development of the learning opportunities across the Tor Bridge Partnership is a high priority.

Tor Bridge Academy Trust

Trustees' Report for the Year Ended 31 August 2016

Another focus of the Academy is to continue to develop the opportunity for community use of the facilities both within sport and performing arts in particular. Evening community use continues to soar in popularity and this presents very definite benefits to the students and the wider community.

Funds Held as Custodian Trustee on Behalf of Others

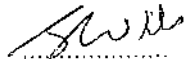
The Academy and its Governors do not act as the Custodian Trustees of any other charity.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Governing Body, as the company directors, on 28/12/16 and signed on its behalf by:



Mrs S Wills
Trustee

Tor Bridge Academy Trust

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to Mrs E Dunstan, Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tor Bridge Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
Mrs S Wills	5	6
Mrs B Badger	6	6
Mr C Huitson	6	6
Mr B Embry	0	6
Mr J Byatt	6	6
Mrs S Cox	5	6
Mrs E Dunstan	6	6
Mrs N Dowrick	5	6
Mrs H Cocks	6	6
Mr R Hember	4	4
Miss S Allen	1	2
	6	6

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. To also make appropriate comments and recommendations on such matters to the governing body on a regular basis, major issues will be referred to the full governors body for ratification. Attendance at meetings during the year was as follows:

Tor Bridge Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Mrs S Cox	3	5
Mrs B Badger	4	5
Mr C Huitson	5	5
Mrs E Dunstan	5	5
Mrs S Wills	5	5
Mrs H Cocks	4	5
Miss S Allen	2	2

Review of value for money

As accounting officer the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. Governors work closely with the Principal and Director of Finance to demonstrate their responsibilities of securing value for money on all purchases, particularly those of high value. For all purchases over £5,000 three competitive quotes are obtained and presented to the Finance/HR/Audit Committee for discussion and approval. The Principal, as Accounting Officer, is aware of the guide to academy value for money statements published by the Education Funding Agency and understands that the value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

Set out below are three examples of value for money major purchases/changes:

- LED energy efficient light bulbs costing £15,000 purchased August 2016
- Cleaning contract moved in-house from 1 April 2016
- Human resources services evaluated and moved to another provider

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tor Bridge Academy Trust for the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Tor Bridge Academy Trust

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance/HR/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 Governing Body has considered the need for a specific internal audit function and has decided:

- to appoint Mrs A Vickery as internal auditor officer

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

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

There were no material control or other issues reported by the internal audit officer to date.

Review of effectiveness

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

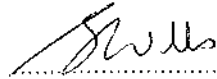
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

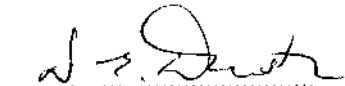
Tor Bridge Academy Trust

Governance Statement (continued)

Approved by order of the members of the Governing Body on 8/12/16... and signed on its behalf by:



.....
Mrs S Wills
Governor and trustee



.....
Mrs E Dunstan
Accounting officer
Governor and trustee

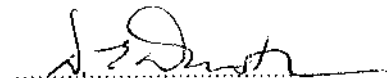
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Statement on Regularity, Propriety and Compliance

As Accounting Officer of Tor Bridge Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy 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 2015.

I confirm that I and the Academy Trust Governing Body 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 2015.

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



Mrs E Dunstan, Principal
Accounting officer

Date: 8/12/16

Tor Bridge Academy Trust

Statement of Governors' Responsibilities

The Governors (who are 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 published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

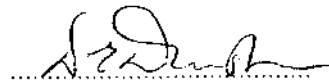
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the Members of the Board on 8/12/16 and signed on its behalf by:



Mrs E Dunstan
Trustee

Tor Bridge Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Tor Bridge Academy Trust

We have audited the financial statements of Tor Bridge Academy Trust for the year ended 31 August 2016, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Governors' Responsibilities (set out on page 16), the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Academies Accounts Direction 2015 to 2016; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

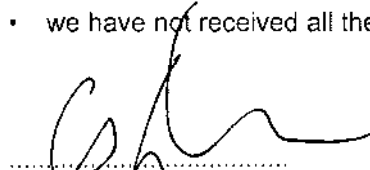
Matters on which we are required to report by exception

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

Tor Bridge Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Tor Bridge Academy Trust (continued)

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



.....
Charles Evans (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 8/12/16

Tor Bridge Academy Trust

Independent Reporting Accountant's Report on Regularity to Tor Bridge Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 5 May 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tor Bridge Academy Trust during the period 1 September 2015 to 31 August 2016 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 Tor Bridge Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Tor Bridge Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tor Bridge Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Tor Bridge Academy Trust's funding agreement with the Secretary of State for Education dated 1 January 2013 and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 from 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Tor Bridge Academy Trust

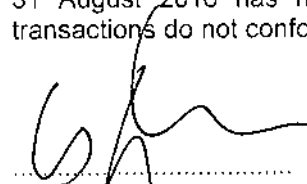
Independent Reporting Accountant's Report on Regularity to Tor Bridge Academy Trust and the Education Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on relevant transactions

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 from 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Charles Evans

For and on behalf of PKF Francis Clark, Chartered Accountants

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date:.....8/12/16.....

Tor Bridge Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2016 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £
Income and endowments from:					
Donations and capital grants	2	3,074	8,227	25,262	36,563
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	22,031	6,892,433	-	6,914,464
Other trading activities	4	90,244	260,308	-	350,552
Investments	5	4,627	-	-	4,627
Total		119,976	7,160,968	25,262	7,306,206
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	7,482,981	776,099	8,259,080
Net income/(expenditure)		119,976	(322,013)	(750,837)	(952,874)
Transfers between funds		34,578	(34,578)	-	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	23	-	(1,542,000)	-	(1,542,000)
Net movement in funds/(deficit)		154,554	(1,898,591)	(750,837)	(2,494,874)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2015		450,091	(1,306,452)	29,204,004	28,347,643
Total funds/(deficit) carried forward at 31 August 2016		604,645	(3,205,043)	28,453,167	25,852,769

Tor Bridge Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2015 (including Income and Expenditure Account)

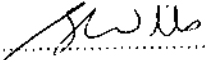
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	3,973	11,323	24,790	40,086
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	22,965	7,039,925	-	7,062,890
Other trading activities	4	78,892	210,469	-	289,361
Investments	5	2,339	-	-	2,339
Total		108,169	7,261,717	24,790	7,394,676
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	7,399,246	834,632	8,233,878
Net income/(expenditure)		108,169	(137,529)	(809,842)	(839,202)
Transfers between funds		54,039	(173,664)	119,625	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	23	-	19,000	-	19,000
Net movement in funds/(deficit)		162,208	(292,193)	(690,217)	(820,202)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2014		312,079	(1,038,455)	29,894,221	29,167,845
Total funds/(deficit) carried forward at 31 August 2015		474,287	(1,330,648)	29,204,004	28,347,643

Tor Bridge Academy Trust

(Registration number: 7584372) Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	28,432,133	29,183,958
Current assets			
Debtors	13	162,827	148,953
Cash at bank and in hand		<u>1,301,212</u>	<u>1,354,464</u>
		1,464,039	1,503,417
Creditors: Amounts falling due within one year	14	<u>(336,403)</u>	<u>(368,732)</u>
Net current assets		<u>1,127,636</u>	<u>1,134,685</u>
Total assets less current liabilities		<u>29,559,769</u>	<u>30,318,643</u>
Net assets excluding pension liability		29,559,769	30,318,643
Defined benefit pension scheme liability	23	<u>(3,707,000)</u>	<u>(1,971,000)</u>
Total assets		<u><u>25,852,769</u></u>	<u><u>28,347,643</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		501,957	664,548
Restricted fixed asset fund		28,453,167	29,204,004
Restricted pension fund		<u>(3,707,000)</u>	<u>(1,971,000)</u>
		25,248,124	27,897,552
Unrestricted funds			
Unrestricted general fund		<u>604,645</u>	<u>450,091</u>
Total funds		<u><u>25,852,769</u></u>	<u><u>28,347,643</u></u>

The financial statements on pages 21 to 45 were approved by the Governors, and authorised for issue on 28.12.16, and signed on their behalf by:



 Mrs S Wills
 Governor and trustee

Tor Bridge Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(58,867)	295,253
Cash flows from investing activities	20	<u>5,615</u>	<u>(102,641)</u>
Change in cash and cash equivalents in the year		(53,252)	192,612
Cash and cash equivalents at 1 September		<u>1,354,464</u>	<u>1,161,822</u>
Cash and cash equivalents at 31 August	21	<u><u>1,301,212</u></u>	<u><u>1,354,434</u></u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016

1 Accounting policies

Statement of accounting policies

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

Basis of preparation

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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Tor Bridge Academy Trust meets the definition of a public benefit entity under FRS 102. These financial statements are the first financial statements of Tor Bridge Academy Trust prepared in accordance with FRS 102. Refer to note 25 for more details on the first time adoption and explanation of transition to FRS 102.

Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors 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.

Income

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

Grants

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable 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.

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

The leasehold of the property at which the academy operates has been provided by the Local Authority (Plymouth City Council). The value of this property (at depreciated replacement cost) has been included in the Statement of Financial Activities as a donation in the restricted fixed asset fund. Fixtures, fittings and plant transferred at nil cost have also been accounted for in this way (at market value). The amounts are included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance
Buildings	2% straight line

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, 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 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.

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the EFA.

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 2% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2016 £	Total 2015 £
Other donations	3,074	8,227	-	11,301	15,296
DfE Devolved Formula Capital Grant	-	-	25,262	25,262	24,790
	<u>3,074</u>	<u>8,227</u>	<u>25,262</u>	<u>36,563</u>	<u>40,086</u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	5,935,218	5,935,218	6,064,739
Other DfE grants	-	432,963	432,963	431,897
	-	6,368,181	6,368,181	6,496,636
Other government grants				
SEN from LA	-	199,119	199,119	137,802
Non-government grants and other income				
Other income	22,031	325,133	347,164	428,452
Total grants	<u>22,031</u>	<u>6,892,433</u>	<u>6,914,464</u>	<u>7,062,890</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Hire of facilities	80,261	-	80,261	75,796
School shop sales	301	-	301	830
Other income	9,682	260,308	269,990	212,735
	<u>90,244</u>	<u>260,308</u>	<u>350,552</u>	<u>289,361</u>

5 Investment income

	Unrestricted funds £	Total 2016 £	Total 2015 £
Short term deposits	<u>4,627</u>	<u>4,627</u>	<u>2,339</u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Expenditure

	Non Pay Expenditure			Total 2016 £	Total 2015 £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	4,956,599	776,099	945,028	6,677,726	6,582,961
Allocated support costs	<u>899,777</u>	<u>402,947</u>	<u>278,630</u>	<u>1,581,354</u>	<u>1,650,917</u>
	<u>5,856,376</u>	<u>1,179,046</u>	<u>1,223,658</u>	<u>8,259,080</u>	<u>8,233,878</u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Expenditure (continued)

Net incoming/outgoing resources for the year include:

	2016 £	2015 £
Operating leases - other leases	7,067	17,517
Fees payable to auditor - audit	9,000	8,000
- other audit services	<u>5,677</u>	<u>8,920</u>

7 Charitable activities

	Total 2016 £	Total 2015 £
Direct costs - educational operations	6,677,726	6,582,961
Support costs - educational operations	<u>1,581,354</u>	<u>1,650,917</u>
	<u>8,259,080</u>	<u>8,233,878</u>

	Educational operations £	Total 2016 £	Total 2015 £
Analysis of support costs			
Support staff costs	899,777	899,777	880,434
Technology costs	4,509	4,509	24,396
Premises costs	402,947	402,947	450,445
Other support costs	259,444	259,444	278,722
Governance costs	<u>14,677</u>	<u>14,677</u>	<u>16,920</u>
Total support costs	<u>1,581,354</u>	<u>1,581,354</u>	<u>1,650,917</u>

All direct costs of £6,677,726 (2015: £6,582,961) and support costs of £1,581,354 (2015: £1,650,917) are restricted.

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

8 Staff

Staff costs

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	4,523,673	4,499,243
Social security costs	358,576	318,892
Pension costs	824,169	719,017
	<u>5,706,418</u>	<u>5,537,152</u>
Supply teacher costs	130,093	58,928
Staff restructuring costs	19,865	13,000
	<u>5,856,376</u>	<u>5,609,080</u>
	2016 £	2015 £
Staff restructuring costs comprise:		
Redundancy payments	13,865	-
Severance payments	6,000	13,000
	<u>19,865</u>	<u>13,000</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,000 (2015: £13,000).

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

	2016 No	2015 No
Charitable Activities		
Teachers	84	84
Administration and support	88	88
Management	11	11
	<u>183</u>	<u>183</u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

8 Staff (continued)

Higher paid staff

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

	2016 No	2015 No
£60,001 - £70,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £755,490 (2015: £823,653).

9 Related party transactions - Trustees' remuneration and expenses

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

Mrs E Dunstan (Principal):

Remuneration: £105,000 - £110,000 (2015 - £95,000 - £100,000)
Employer's pension contributions: £10,000 - £15,000 (2015 - £10,000 - £15,000)

Mr R Hember (Staff Governor):

Remuneration: £30,000 - £35,000 (2015 - £Nil)
Employer's pension contributions: £0 - £5,000 (2015 - £Nil)

Miss S Allen (Staff Governor):

Remuneration: £50,000 - £55,000 (2015 - £Nil)
Employer's pension contributions: £5,000 - £10,000 (2015 - £Nil)

Other related party transactions involving the Governors are set out in note 24.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £1,286 (2015 - £1,590).

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

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

11 Connected charities

Tor Bridge High (operating as a PTA) is a connected charity and it is related to the Academy Trust as follows : to raise funds to support the students of Tor Bridge Academy Trust. The charity's figures as at 31 March 2016 are:

- The aggregate amount of the entity's assets is £4,496
- The aggregate amount of the entity's liabilities is £Nil
- The aggregate amount of the entity's funds is £4,496
- The total turnover of the entity is £1,263
- The total expenditure of the entity is £1,198
- Profit for the year is £65

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2015	30,402,351	2,075,694	52,898	290,509	32,821,452
Additions	<u>13,807</u>	<u>5,991</u>	-	<u>4,476</u>	<u>24,274</u>
At 31 August 2016	<u>30,416,158</u>	<u>2,081,685</u>	<u>52,898</u>	<u>294,985</u>	<u>32,845,726</u>
Depreciation					
At 1 September 2015	2,191,600	1,212,150	36,627	197,117	3,637,494
Charge for the year	<u>537,128</u>	<u>171,280</u>	<u>4,068</u>	<u>63,623</u>	<u>776,099</u>
At 31 August 2016	<u>2,728,728</u>	<u>1,383,430</u>	<u>40,695</u>	<u>260,740</u>	<u>4,413,593</u>
Net book value					
At 31 August 2016	<u>27,687,430</u>	<u>698,255</u>	<u>12,203</u>	<u>34,245</u>	<u>28,432,133</u>
At 31 August 2015	<u>28,210,751</u>	<u>863,544</u>	<u>16,271</u>	<u>93,392</u>	<u>29,183,958</u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

13 Debtors

	2016 £	2015 £
Trade debtors	12,860	7,563
Prepayments	39,750	29,174
Accrued grant and other income	60,562	73,077
VAT recoverable	49,655	39,139
	<u>162,827</u>	<u>148,953</u>

14 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	42,482	-
Other taxation and social security	190,913	170,008
Other creditors	-	31,547
Accruals	42,664	109,610
Deferred income	60,344	57,567
	<u>336,403</u>	<u>368,732</u>

	2016 £
Deferred income	
Deferred income at 1 September 2015	57,567
Resources deferred in the period	60,344
Amounts released from previous periods	<u>(57,567)</u>
Deferred income at 31 August 2016	<u>60,344</u>

Resources deferred in the period relate to the Devolved Capital grant received in advance of £14,674, trip income of £10,845 received in advance, £9,167 received in advance for the leasing of the car park and rates relief income of £25,658 received in advance.

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

15 Funds

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	638,174	6,368,181	(6,540,035)	-	466,320
Voluntary Income	840	8,227	(9,067)	-	-
Other Restricted	25,534	585,441	(540,760)	(34,578)	35,637
SEN	-	199,119	(199,119)	-	-
	<u>664,548</u>	<u>7,160,968</u>	<u>(7,288,981)</u>	<u>(34,578)</u>	<u>501,957</u>
Restricted fixed asset funds					
Fixed Assets Fund	29,183,958	-	(751,825)	-	28,432,133
Devolved Capital	<u>20,046</u>	<u>25,262</u>	<u>(24,274)</u>	-	<u>21,034</u>
	29,204,004	25,262	(776,099)	-	28,453,167
Restricted pension funds					
Pension Reserve	<u>(1,971,000)</u>	-	<u>(194,000)</u>	<u>(1,542,000)</u>	<u>(3,707,000)</u>
Total restricted funds	27,897,552	7,186,230	(8,259,080)	(1,576,578)	25,248,124
Unrestricted funds					
Unrestricted general funds	<u>450,091</u>	<u>119,976</u>	-	<u>34,578</u>	<u>604,645</u>
Total funds	<u>28,347,643</u>	<u>7,306,206</u>	<u>(8,259,080)</u>	<u>(1,542,000)</u>	<u>25,852,769</u>

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

GAG is restricted to the extent that the funds are required to be spent within the terms of the academy's Financial Memorandum with the Education Funding Agency.

Other restricted funds have restrictions linked to performance under the specific terms of the grants.

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	28,432,133	28,432,133
Current assets	941,048	501,957	21,034	1,464,039
Current liabilities	(336,403)	-	-	(336,403)
Pension scheme liability	-	(3,707,000)	-	(3,707,000)
Total net assets	<u>604,645</u>	<u>(3,205,043)</u>	<u>28,453,167</u>	<u>25,852,769</u>

17 Financial commitments

Operating leases

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts due within one year	232	10,121
Amounts due between one and five years	<u>28,526</u>	<u>10,622</u>
	<u>28,758</u>	<u>20,743</u>

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2016 £	2015 £
Net expenditure	(952,874)	(839,202)
Depreciation	776,099	834,632
Capital grants from DfE and other capital income	(25,262)	(24,790)
Interest receivable	(4,627)	(2,339)
Defined benefit pension scheme obligation inherited	118,000	118,000
Defined benefit pension scheme finance cost	76,000	74,000
(Increase)/decrease in debtors	(13,874)	82,073
(Decrease)/increase in creditors	<u>(32,329)</u>	<u>52,879</u>
Net cash (used in)/provided by Operating Activities	<u>(58,867)</u>	<u>295,253</u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

19 Cash flows from financing activities

	2016 £	2015 £
Interest received	<u>4,627</u>	<u>2,339</u>
Net cash inflow from returns on investments and servicing of finance	<u>4,627</u>	<u>2,339</u>

20 Capital expenditure and financial investment

	2016 £	2015 £
Dividends, interest and rents from investments	4,627	2,339
Purchase of tangible fixed assets	(24,274)	(129,770)
Capital grants from DfE/EFA	<u>25,262</u>	<u>24,790</u>
Net cash provided by/(used in) investing activities	<u>5,615</u>	<u>(102,641)</u>

21 Analysis of cash and cash equivalents

	At 31 August 2016 £	At 31 August 2015 £
Cash at bank and in hand	<u>1,301,212</u>	<u>1,354,464</u>
Total cash and cash equivalents	<u>1,301,212</u>	<u>1,354,464</u>

22 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.

23 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

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

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to TPS in the period amounted to £507,683 (2015: £447,163).

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

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £253,000 (2015 - £246,000), of which employer's contributions totalled £188,000 (2015 - £183,000) and employees' contributions totalled £65,000 (2015 - £63,000). The agreed contribution rates for future years are £34,000 plus 14.3 per cent for employers and 5.5 to 7.5 per cent for employees.

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

Principal actuarial assumptions

	At 31 August 2016 %	At 31 August 2015 %
Rate of increase in salaries	4.10	4.50
Rate of increase for pensions in payment/inflation	2.30	2.70
Discount rate for scheme liabilities	2.20	4.00
Inflation assumptions (CPI)	2.30	2.70
RPI increases	<u>3.20</u>	<u>3.60</u>

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males retiring today	22.90	22.80
Females retiring today	26.20	26.10
Retiring in 20 years		
Males retiring in 20 years	25.20	25.10
Females retiring in 20 years	<u>28.60</u>	<u>28.40</u>

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

The Academy Trust's share of the assets and liabilities in the scheme were:

	At 31 August 2016 £	At 31 August 2015 £
Equities	1,431,000	1,064,000
Gilts	79,000	91,000
Other bonds	64,000	92,000
Property	241,000	199,000
Cash	41,000	43,000
Other	<u>584,000</u>	<u>369,000</u>
Total market value of assets	2,440,000	1,858,000
Present value of scheme liabilities - funded	<u>(6,147,000)</u>	<u>(3,829,000)</u>
Deficit in the scheme	<u>(3,707,000)</u>	<u>(1,971,000)</u>

The actual return on scheme assets was £277,000 (2015 - (£5,000)).

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost	<u>306,000</u>	<u>301,000</u>
Total operating charge	<u>306,000</u>	<u>301,000</u>

Changes in the present value of defined benefit obligations were as follows:

	2016 £	2015 £
At 1 September	3,829,000	3,427,000
Current service cost	306,000	301,000
Interest cost	155,000	141,000
Employee contributions	65,000	63,000
Actuarial losses/(gains)	1,739,000	(91,000)
Benefits paid	<u>53,000</u>	<u>(12,000)</u>
At 31 August	<u>6,147,000</u>	<u>3,829,000</u>

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

	2016 £	2015 £
At 1 September	1,858,000	1,629,000
Interest income	80,000	68,000
Return on plan assets (excluding net interest on the net defined pension liability)	197,000	(72,000)
Employer contributions	188,000	183,000
Employee contributions	65,000	63,000
Benefits paid	53,000	(12,000)
Plan introductions, benefit changes, curtailments and settlements	<u>(1,000)</u>	<u>(1,000)</u>
At 31 August	<u>2,440,000</u>	<u>1,858,000</u>

24 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year the Academy Trust made the following related party transactions:

Mr S Dunstan

(Mrs E Dunstan (Principal) is the mother of Mr S Dunstan)

During the year Mr S Dunstan was employed by the academy trust and was paid a gross salary of £7,268. At the balance sheet date the amount due to Mr S Dunstan was £Nil (2015 - £Nil).

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

25 Transition to FRS 102

First time adoption of FRS 102

These financial statements are the first financial statements of Tor Bridge Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Tor Bridge Academy Trust for the year ended 31/08/2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005 and therefore the date of transition was 1st September 2014.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. The governors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

As part of the transition to FRS102, comparative figures would have been restated to reflect the adjustments made, except to the extent that the governors have taken advantage of the exemptions to retrospective application referred to above. In the case of this Academy Trust no adjustments have been deemed necessary.

For the purposes of completeness and clarity, reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

Tor Bridge Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

25 Transition to FRS 102 (continued)

Reconciliation of total funds

	1 September 2014	31 August 2015
Note	£	£
Total funds under previous UK GAAP	<u>29,167,845</u>	<u>28,347,643</u>
Total funds reported under FRS 102	<u>29,167,845</u>	<u>28,347,643</u>

Reconciliation of net income/(expenditure)

	Note	Amount £
Net income/(expenditure) previously reported under UK GAAP		<u>820,202</u>
Net movement in funds reported under FRS 102		<u>820,202</u>

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £37,000 and increase the credit/debit in other recognised gains and losses in the SOFA by an equivalent amount.

26 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received £28,677 and disbursed £28,103 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to EFA.