

**Montsaye Community Learning Partnership
(A Company Limited by Guarantee)**

Registered number: 07670511 (England and Wales)

Annual Report and Financial Statements

For the year ended 31 August 2017

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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**MONTsayE COMMUNITY LEARNING PARTNERSHIP
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

Mrs J Moore (resigned 27 February 2017)
Mrs L Pruden
Mr A Bindley (appointed 27 February 2017)
Mr R Emery (resigned 9 December 2016)
Peterborough Diocese Church Schools

Trustees

Mrs J Moore
Mrs A Davey, Accounting Officer
Mr J Cumming (resigned 9 December 2016)
Mr D J Wilkinson (resigned 14 April 2017)
Mr T G Howe (resigned 31 March 2017)
Mr A Bindley, Chair
Mrs L Pruden

Company registered number

07670511

Company name

Montsaye Community Learning Partnership

Principal and registered office

Greening Road, Rothwell, Kettering, Northamptonshire, NN14 6BB

Company secretary

Mr P Leaver*

Strategic Advisory Board

Mr R Emery, (Chair of Governors, Montsaye Academy)
Mr J Cumming *, (Montsaye Academy Principal)
Mr P Burnett, (Chair of Governors, Havelock Schools)
Mrs A Davey *, (Head, Havelock Schools)
Mrs T Jones, (Chair of Governors, Loatlands Primary School)
Mr A Izzard-Snape*, (Head, Loatlands Primary School)
Mrs L Pruden, (Chair of Governors, Rushton Primary School)
Mrs A Willis *, (Head, Rushton Primary School)
Mr I Jelley, (Chair of Governors, Rothwell Victoria Primary Learning Partnership)
Mr L Hurling *, (Executive Head, Rothwell Victoria Primary Learning Partnership)
Mrs C Holden, (Chair of Governors, Wilbarston CofE Primary School)
Mrs A Green*, (Head, Wilbarston CofE Primary School)* Identified as senior management team

The Strategic Advisory Board dissolved in January 2017 with Headteachers and Chairs of Governors attending separate boards thereafter.

* Identified as senior management team

Independent auditor

Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Bankers

Lloyds Banking Group, 3-4 Market Street, Kettering, Northamptonshire, NN16 0AH

Solicitors

Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

**MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2017. The Annual Report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 7 primary schools, 1 secondary school and a trading subsidiary called the Montsaye Community Sports Centre Limited all serving Rothwell, Desborough and surrounding villages in north of Northamptonshire. It has a combined student capacity of 3,623 (including nursery places) and had 2,895 on roll in the Autumn 2017 census.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee (registration number 07670511) 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 Montsaye Community Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company is known as Montsaye Community Learning Partnership. Montsaye Community Sports Centre Limited (registration number 08239294) is a separate trading subsidiary and is wholly owned by the trust.

The Members of the company comprise the Chair of Governors/Chair of School Improvement Board at Montsaye Academy, the Chair of the Trust Board, the Chair of the Strategic Advisory Board and the Peterborough Diocese Church Schools Trust. In January 2017, the Strategic Advisory Board was dissolved and the incumbent Chair remained as a member.

The Partnership has a Scheme of Delegation in place that empowers the affairs of the organisation to be managed through the Trust Board that contains four trustees. The trustees are advised by the Strategic Advisory Board which comprises the Principal/Headteachers and Chairs of Governors from each of the constituent schools who are:

Montsaye Academy	Havelock Infant School	Havelock Junior School
Loatlands Primary School	Rothwell Junior School	Rothwell Victoria Infant School
Rushton Primary School	Wilbarston C of E Primary School	

The Strategic Advisory Board membership is completed by the Chief Financial Officer for the trust.

In January 2017, the structure of the trust was altered with the removal of one of the tied executive posts and the appointment of a CEO. Due to the Ofsted grading for Montsaye Academy after inspection in December 2016, the Local Governing Body was replaced by a School Improvement Board. The Strategic Advisory Board split into two groups being the Headteachers and Chairs of Governors Groups.

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

b. Members' liability

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

c. Trustees' indemnities

A trustee and a member of any Local Governing Body may benefit from any indemnity insurance purchased at the trust's expense to cover the liability of the trustees and members of the Local Governing Body which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the trust: Provided that any such insurance shall not extend to: (i) any claim arising from any act or omission which trustees or the Local Governing Body knew to be a breach of trust or breach of duty or which was committed by the trustees or members of the Local Governing Body in reckless disregard to whether it was a breach of trust or breach of duty or not; and (ii) the costs of any unsuccessful defence to a criminal prosecution brought against the trustees or the Local Governing Body in their capacity as trustees of the Company. Further, this Article does not authorise a trustee or a member of a Local Governing Body to benefit from any indemnity insurance that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

d. Method of recruitment and appointment or election of Trustees

The members of the trust were appointed by election from the members of the antecedent trust. Three of the positions are tied to appointments within the trust and as such have changed during the year as stated in the Reference details.

The members may agree unanimously in writing to appoint such additional members as they think fit in accordance with the Articles.

The recruitment of new members is a process controlled by the members, in consultation with the Trust Board, which is handled through the medium of general meetings. The recruitment of the initial trustees for the Multi Academy Trust was conducted by a panel of governors from schools within the proposed Multi Academy Trust and approved by the members. The trust is currently seeking additional trustees to supplement the skills of the existing trustees. This process is using the expertise of the New Schools Network to identify suitable candidates.

Additional and co-opted trustees may be appointed by the trustees in accordance with the Articles of Association which require there to be a minimum of three trustees. The trust requires that the Strategic Advisory Board and any relevant professional advisor, are consulted in the process of recruitment to ensure that the trustees possess the necessary skills and experience. This is done by way of application by the potential trustee which is considered by the Strategic Advisory Board who will make recommendations to the trust.

e. Policies and procedures adopted for the induction and training of Trustees

The initial trustees were all serving on governing bodies before conversion to Multi Academy Trust status some with prior experience as trustees and members. Trustees have attended briefings provided by professional legal and financial advisors concentrating on the aspects of Company Law and Charities Law that affect their roles as trustees as well as specific financial responsibilities derived from the Academies Financial Handbook.

There have been no new trustees during the year.

The clerk to the trustees is responsible for arranging a programme of induction and training. Typically this is provided internally by academy staff but is complemented by professional legal and financial advisors, external courses and meetings. The trust has purchased an online governance training package that is suitable for trustees and Local Governing Bodies on the more general aspects of school governance.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

f. Organisational structure

The Members have overall responsibility for the trust. Through the Scheme of Delegation, the decision making for the trust has been delegated to the trustees on the Trust Board with the members retaining the responsibility to amend the governing instruments of the trust only.

The Trust Board has overall responsibility and ultimate decision making authority for all the work of the trust, including the establishing and running of schools. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Trust Board has the power to direct change where required.

Operational management is delegated through the Scheme of Delegation to the Local Governing Bodies including their Principal/Head Teachers and senior managers. The Executive Headteacher of Havelock Schools is the CEO and has been appointed Accounting Officer.

The trust structure also encompassed the Strategic Advisory Board which is made up of the Principals/Heads and Chair of Governors of each constituent school. It provides a non executive function advising the trustees on matters affecting all schools within the MAT and any localised issues. From January, the Headteachers and Chairs of Governors groups operated independently.

g. Connected organisations, including related party relationships

The trust has a number of informal arrangements with other academies and trusts with an aim to improve standards particularly at secondary level. There are no formal collaborations.

Montsaye Community Sports Centre Ltd (Company number 08239294) is a wholly owned trading subsidiary of the trust.

Arrangements for setting pay and remuneration of key management personnel

The MAT has remained with the national terms and conditions for all teachers including those that are key management personnel. Each school has a pay committee, supported by independent professional advisors for headteachers, to determine the pay and remuneration arrangements for all key management personnel.

Objectives and Activities

a. Objects and aims

The trust's principal activities are set out in its articles of association and state that the objects are restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of the local community who have need by reason of their youth, age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. Objectives, strategies and activities

In order to pursue stated objectives, the Trust Board approves strategic plans both annual and longer term. During the period the key aims and strategies were as follows:

Teaching and Learning

- To increase the proportions of good and outstanding teaching across the MAT and share good practice across the trust
- To improve pupil progress in Maths and literacy
- To improve the coherence of assessment for pupils across the MAT

Behaviour and Safety

- To improve engagement with families, particularly hard to reach families
- To develop pathways of support across the MCLP in the light of SEND changes

Leadership and Management

- To develop leaders at all levels within MAT schools.
- To develop collaboration, the MCLP brand and what it means to be a trust

c. Public benefit

The trustees have considered the Charity Commission's guidance on public benefit. The key public benefit delivered by the trust is the maintenance and development of the high quality education provided by the schools, to the young people of the community. In doing this the trust not only offers a broadly based academic education but aims to educate the whole individual. A wide range of extra curricular activities, educational trips, visits and visiting artists are offered.

Montsaye Community Sports Centre offers swimming to primary schools and a full range of sporting facilities which are available to the wider community outside of school hours. The range of facilities available in the centre has expanded in furtherance of academy objects and now include a fitness centre and dance studio.

Achievements and performance

a. Achievement and performance

There have been two Ofsted inspections on our schools this year. We are delighted to report that Havelock Junior School is now graded good and that the changes at Local Governing Body level and leadership are now demonstrating continued improvement. Montsaye Academy was graded as inadequate in December 2016 which resulted in the formation of the School Improvement Board to replace the Local Governing Body. Monitoring visits since have shown good improvement however there is more to be done. After a much improved set of examination results in 2016, 2017 improved again however direct comparison of results is difficult due to the grade changes brought in this year.

Primary schools are now all graded good or outstanding and continue to be a strength. In terms of results, there were a number of new challenges resulting in some mixed outcomes that are detailed in the school reports on achievement and performance.

Financially, the trust is reasonably well placed to meet the imminent challenges that significant reductions in funding will bring. It has a growing student demographic and schools that are increasing capacity which bodes well and alleviates some of the pressure caused by the future significant increase in costs. The MAT has continued to identify opportunity to work collaboratively and now has centrally provided contracts for a number of key areas enabling alignment of systems, efficiencies and obtaining best value.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. Key financial performance indicators

Montsave Academy

Key Stage 4 Summary

The KS4 Progress 8 Score for publication in the January Performance tables is -0.20 which is classified as "Average", an improvement over last year (-0.25) "Below Average".

The Progress 8 Score for Disadvantaged students has improved from -0.73 to -0.68.

	2016/17		2015/16	
Cohort Summary	Total	%	Total	%
Cohort	154		181	
Average Grade Per Student (Capped at Best 8)	C-		C-	
KS2 / Progress Summary	Total	%	Total	%
Average Core KS2 APS per Student	28.27		27.01	
Average Core KS2 Levels of Progress per Eligible Student	2.14		2.69	
Basic Measures	Total	%	Total	%
Basics Level2 (A* -C in Eng&Mat)*		57		53.6
Progress/Attainment 8	Total	%	Total	%
Average Attainment 8 Grade	4.31		4.64	
Average Total Progress 8 (indicated)	-0.2		-0.1	
5 A*-C Measures	Total	%	Total	%
Students with 5 x A*-C inc English & Maths		53.9		51.4
E-Bacc Total Measure	Total	%	Total	%
Students Entered For the E-BACC		48.1		57.5
Students in COHORT Achieving the E-BACC		19.5		16.6
Progress Measures	Total	%	Total	%
Progress 8 in English	-0.13		-0.02	
Progress 8 in Maths	-0.32		-0.58	

Key stage 5 summary

As a result of these strong outcomes, 89% of all those that applied to university were accepted onto their first choice (33 out of 37). The other 4 have all been successful in gaining a place on a similar course at a different institution. 14% (5 students) have gained places at Russell Group Universities.

The year group had 77 students.

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TRUSTEES' REPORT (continued)
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	<u>No of subject entries (not including Single AS Levels)</u>	<u>Number achieving A/A* grades</u>		<u>Number achieving A or B grades</u>		<u>Number achieving A-E grades</u>		<u>APS New Values Equivalent Old Vales</u>
		<u>No</u>	<u>%</u>	<u>No</u>	<u>%</u>	<u>No</u>	<u>%</u>	
All	145	35	24.1	56	38.62	137	94.4	77.56 609
	(169)	(41)	(24.3)	(72)	(42.6)	(167)	(98.8)	(699.2)

Rushton Primary School

Since 2016 the school has continued to develop its independent learning ethos across the school. Teaching continues to be good and evidence in books shows good progress across the school. All year groups on average made the expected progress in Reading, Writing and Maths.

Early years and year 2 SATs results were good. However year 6 did not perform as predicted. The school received a score of 99 for six papers which had a dramatic effect on the results in Reading, Maths and GPS. Loatlands are going to support the school in moving forward and a plan has been put together. The school will be visited by the DFE on 8th November to discuss the results. Year 2 and Year 6 were moderated by the county and all judgements were agreed.

Future Priorities –

Priority 1: To ensure that children’s knowledge of technical skills (GPS) is secure for their age group and evident in their independent writing.

(KS1 Results and data in KS2 – Teaching and Learning)

Priority 2: To improve attainment in mathematics across the school to be above national in KS1 & KS2.

(KS2 Results – Teaching and Learning)

Priority 3: To develop links with out-of-county schools in order to strengthen Rushton’s vision for outstanding practice.

(MCLP - Leadership)

Priority 4: To ensure all staff and children understand what our independent learning ethos looks like across the school.

(Ofsted)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Foundation Stage - 6%

GLD	2016	2017	2017 National	2018 Pred
	85%	75%	69	86%

AV PTS	2016	2017	2017 National	2018 Pred
	34.6	35.7		

Key stage 1 – 7% per child

	WTS 2016	WTS 2017	2017 National	2018 Pred	EXS 2016	EXS 2017	2017 National	2018 Pred	GDS 2016	GDS 2017	2017 National	2018 Pred
Reading	14	20	20	14%	86	80	74	86%	-	20	24	29%
Writing	50	33	33	29%	50	67	66	71%	-	13	13	14%
Mathematics	14	20	27	14%	86	80	73	86%	-	20	18	21%

Phonics screening test – 7%

Year 1	2016	2017	2017 National	2018 Pred
	80%	88%	81	88%

Year 2	2016	2017	2017 National	2018 Pred
33% per child	100%	67%	91	100%

Year 6 progress	2016	2017	2017 National
Reading	-4.8	-4.5	-5
Writing	-3.7	0	-7
Maths	-1.9	-5.7	-5

Key stage 2 – 8% per child

TA Results	WTS 2016	WTS 2017	2017 National	2018 Pred	EXS 2016	EXS 2017	2017 National	2018 Pred	GD 2016	GD 2017	2017 National	2018 Pred
Reading	0	20	33	17%	67	80	71	83%	-	27	25	25%
Writing	33	20	33	17%	67	80	76	83%	-	20	18	17%
Maths	0	27	20	17%	80	73	75	83%	7	27	23	25%

Test Results	WTS 2016	WTS 2017	2017 National	2018	EXS 2016	EXS 2017	2017 National	2018	GD 2016	GD 2017	2017 National	2018
Reading	33	53	33		67	47	71		-	13	19	
Writing	33	20	33		67	80	76		-	20	15	
Maths	20	40	20		80	60	75		7	7	17	
SPAG	13	40	-		87	60	77		-	20	26	

Wilbarston C of E Primary School

2017 saw the best results the school had attained so far for Foundation Stage, which rose to 75% (above the national standard). Most pleasingly, 95% of pupils were at the expected standard in maths.

Key Stage 1 results reflected the changes to the assessment system where children must meet all expected criteria rather than a best fit and the impact of our smaller cohort (14). The standards for the expected level were around national standards. However, there was a marked improvement on 2016 standards in reading and writing which rose by at least 10% each. At the higher greater depth standard the cohort were 10% above national in reading and 15% above national in maths.

Our Year 6 attainment was pleasing and all at least 4% above national. All were improved by over 7% this year on last year. Progress scores were also better than last year. At the higher standard of greater depth we improved by at least 7% across the whole subject range.

In July 2015 we had our five yearly OFSTED inspection where we maintained our Good judgement. We continue to strive to improve outcomes for children by providing a happy, interesting and memorable school experience in a caring Christian environment.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

In our 2016 entry for the Trustees' Report, we stated that the OFSTED judgement was "Good with outstanding elements". The official judgement was good throughout the school and the full report is on our website. The outstanding elements relates to certain areas of practice within the school but these were not formally recorded in the report.

Havelock Infant School

When OFSTED visited in March 2016 they judged the school to be Outstanding in all areas.

Leaders, governors and staff have high aspirations for all pupils: for their behaviour, attitudes to learning and the progress they should make.

Leaders and governors are highly effective and they are determined to provide the best possible education. They know the school well; they are highly evaluative and take prompt action to secure improvements in those areas that are not as strong as others.

Leaders and governors continue to employ a range of processes and strategies effectively, including performance management, to maintain and improve the quality of teaching. As a result, teaching is outstanding. Early years provision is outstanding. Leaders and teachers have secured significant improvements and children make strong progress.

The partnership between parents and the school is very strong and makes a significant contribution to the learning and well-being of the pupils.

Points for improvement:

Improve outcomes in mathematics further by providing pupils with more opportunities to deepen, extend and consolidate their mathematics learning.

Improve leadership and management by ensuring that governors fulfil their statutory duty to meet the requirements for the school website.

Ongoing external monitoring and evaluation show that Priority 1 is currently being addressed and Priority 2 has been achieved.

Quality of provision

The results of our regular programme of monitoring and self-evaluation, using Fischer Family Trust, ASP, internal data, reviews of teaching over time and our annual achievement visit show that standards continue to be outstanding.

Havelock Junior School

When OFSTED visited in July 2017 they judged the school to be Good in all areas.

Focused and determined leadership has led to improvements to all aspects of the school's work. Plans for improvement are ambitious and have raised expectations of staff and pupils.

Teachers encourage pupils to choose their own level of challenge in mathematics and push themselves to achieve more. Pupils are becoming more determined to achieve more than they thought they could.

Staff have a good understanding of the needs of the pupils. Well-targeted and carefully monitored support for disadvantaged pupils and pupils who have special educational needs and/or disabilities ensures that these pupils make the progress that they should.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Pupils are polite and well mannered. The school's values are at the heart of the curriculum and pupils understand that different people live different lives. They are well prepared for life in modern Britain.

Leaders have been decisive in tackling incidents of bullying and discriminatory language. Pupils say that they feel safe and that when incidents do happen staff deal with them well.

Points for improvement:

Further improve the quality of teaching and learning and accelerate progress by:

- extending pupils' use of self-assessment and personal challenge in mathematics to their other subjects, including English and the wider curriculum
- ensuring that more-able pupils receive appropriately challenging work
- ensuring that teaching assistants consistently apply the school's behaviour policy when leading small-group activities
- developing pupils' inference and comprehension skills when reading.

Further develop the learning culture of the school to develop pupils' resilience and independence.

Quality of provision

The results of our regular programme of monitoring and self-evaluation, using Fischer Family Trust, ASP, internal data, reviews of teaching over time and our annual achievement visit show that standards continue to be outstanding.

2017 End of Year Achievement Data

KS2 results 2017

	Reading		Writing		Maths		GSP		Combined	
	Expected	Higher	Expected	Higher	Expected	Higher	Expected	Higher	Expected	Higher
HIS 2017	73%	18%	84%	26%	78%	24%	76%	22%	64%	4%
HIS 2016	64%	1%	80%	8%	51%	13%	71%	17%	57%	0%
National 2017	71%	25%	76%	18%	75%	23%	72%	31%	61%	9%
National 2016	66%	19%	74%	15%	70%	17%	72%	26%	53%	5%

KS1 results 2017

	Reading		Writing		Maths	
	Expected	Higher	Expected	Higher	Expected	Higher
HIS 2017	76%	28%	68%	19%	78%	16%
HIS 2016	62%	2%	55%	0%	71%	17%
Prov National 2017	76%	25%	68%	16%	75%	21%
National 2016	74%	24%	66%	13%	73%	18%

Yr 1 Phonics

HIS 2017	83%
HIS 2016	81%
Prov National 2017	81%
National 2016	81%

EYF5 GLD

	Expected	Expected +
HIS 2017	71%	15%
HIS 2016	58%	
Prov Nat 2017	71%	
National 2016	69%	

Progress measures: KS1 to KS2

Reading progress score (confidence interval in brackets)	-1.4 (-2.8 to 0)
% of eligible pupils included in the reading progress measure	97%
Writing progress score (confidence interval in brackets)	0.8 (-0.6 to 2.2)
% of eligible pupils included in the writing progress measure	97%
Mathematics progress score (confidence interval in brackets)	0.3 (-1.0 to 1.6)
% of eligible pupils included in the mathematics progress measure	97%

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TRUSTEES' REPORT (continued)
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Future priorities Havelock Infant and Junior School

The school improvement priorities have been selected following extensive discussions and consultation with teachers, governors, parents and pupils.

The priorities for the schools in 2017/18 are:

SDP Priority 1: LEADERSHIP AND MANAGEMENT (Linked to Finance and Premises Committee and Pay and Performance Committee)

To ensure there is sufficient budget to drive forward the work of the school including support for the most vulnerable and those moving on in their education. To ensure rigorous performance management processes are in place with increasingly powerful teaching and learning opportunities for all whilst catering for the needs of staff workload.

Priority 2: QUALITY OF TEACHING AND LEARNING (Linked to Quality and Standards Committee)

To further develop the skills based curriculum to deepen children's understanding, promoting a learning culture of self-assessment, personal challenge and independence for all whilst ensuring that vulnerable children are gaining secure basic skills across the curriculum.

Priority 3: PERSONAL DEVELOPMENT BEHAVIOUR AND WELFARE (Linked to Safeguarding and Inclusion Committee)

To ensure that all children are encouraged to attend school every day possible where positive behaviour management is the norm and they are encouraged to develop a growth mindset with powerful aspirations for their future lives in modern Britain.

Priority 4: OUTCOMES (Linked to Quality and Standards committee)

To continue to raise standards at the end of EYFS, KS1 and KS2 for all pupils by ensuring pupils are fully challenged in their learning and making progress inline with their different starting points.

Loatlands Primary School

Loatlands is a larger than average primary school growing to a two form entry school by September 2020. There are currently 352 pupils on roll across the main school and nursery; 13% of pupils are eligible for FSM/Ever6 pupil premium, 0.28% CLA and 7% with special educational needs including one child with an EHCP (October 2017)

2016-17 was a positive year for Loatlands with strong outcomes again reported at KS2 which are well above national expectations for the second year running of the new national curriculum assessments. Effective use of targeted intervention support, the quality of teaching and learning alongside strong use of pupil assessment data supported pupil achievement in 2017:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Subject	Test Results of Expected Standard		Teacher Assessment of Expected Standard		Progress Result
	Loatlands 2017	National 2017	Loatlands 2017	National 2016	Loatlands 2017
Reading	83%	71%	86%		-0.9
Writing			93%	76%	+1.1
Maths	90%	75%	90%		+2.5
GPS*	79%	77%			
Science			86%	81%	
Combined R,W,M	Based on Tested Reading, Maths & TA writing				
	Loatlands 2017	79%	National 2017		61%

Strengths:

- Strong end of KS2 results in Reading, Writing and Maths compared to National
- Combined RWM above National

Areas for future development:

- Continue to improve attainment for all pupils in Grammar, punctuation and spelling
- Continue to challenge pupils in higher attainment bands to achieve the greater depth standard in Reading and Writing

Review of previous school improvement priorities for 16-17:

Summary: Achievement Strategic Goal: Develop assessment practices that further improve pupil outcomes

Our practice around assessment has continued to develop this year and as a result progress is good. Staff are becoming more secure in the processes and evidence needed to support assessment judgements. Data is becoming more robust and we are beginning to see the closure of gaps in identified cohorts. We still have pockets of work to do particularly in Year 2 and Year 3 to ensure that the achievement is more in line with national expectations. Further time is needed to embed the changes that have been made to the spelling and grammar teaching approaches. Continued moderation will be maintained to support the judgements of new and existing staff as well as ensuring that greater depth objectives are taught much earlier in the academic year.

Summary: Teaching and Learning Strategic Goal: Improve the quality of maths learning through a consistent whole school teaching approach

Maths has been an ongoing focus throughout the academic year and progress has been good towards this priority. It has been discussed regularly at staff meetings and expectations have been gradually raised with each step being explained, supported with resources and examples and given a rationale to help staff buy into the CPA and "I can do it" approach. All staff are using the new planning format, explicitly teaching vocabulary, following the CPA approach and allowing children opportunities to reason and problem solve. This is a long term project as it requires a change of teacher mind set and practice as well as embedding of a more challenging curriculum. Children are enjoying maths lessons as they are gaining a better understanding of concepts as they learn first through manipulating objects, then moving to recording as pictures and when they have secured these strategies they are able to complete abstract calculations with more confidence. All established staff EW

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

embedding this practice and a challenge in 2017/18 will be ensuring all new teachers quickly follow the model we have established. We look forward to continuing to develop our mastery approach in 2017/18.

Summary: Teaching and Learning Strategic Goal: Further develop the enquiry curriculum

It has been useful to fully evaluate our current curriculum model this year with a view to developing a new model based on Open Futures from September 2017. Progress towards this priority has been satisfactory this year and has established an accurate evaluation to build on for the new academic year. This new approach will put P4C at the heart of topic planning with the elements of 'Growit', 'Cookit' and 'Filmit' giving the children the real-life, purposeful experiences they need to inspire them to learn. By stepping away from the knowledge heavy content of the National Curriculum we can fully involve the staff and children in planning new topics that are more enquiry-based and enjoyable. Part of the suggested plan moving forwards is to ensure that new staff joining us have P4C training at level 1 and that all staff are trained in elements of Open Futures over the coming years.

The MCLP group has worked collectively to constantly review and improve our tracking systems. For September, updated Maths objectives and a slightly different way of tracking progress will ensure that pupils' progress on the tracker will reflect the day-to-day work in their lessons. By September, the agreed Foundation subject statements will also be in place. These will be vital moving forwards as we develop new topic planning.

Summary: Behaviour & Safety Strategic Goal: Improve the quality of lunchtime provision for children

Lunchtime supervisors feel better supported and guided as a result of the actions carried out this year so progress has been good towards this priority. Regular meetings with Lunchtime Supervisors ensure that any issues are dealt with immediately and there is a forum for the group to share ideas and suggestions to improve practise further. Regular monitoring combined with regular staff meetings and progress from the staff appraisal cycle should ensure a continuing consistent approach as we move forwards next year.

School improvement priorities for the year ahead will focus on:

Outcomes Strategic Goal: To raise standards to ensure that pupil outcomes are in line or better than the national average

Rationale for selecting goal:

- KS1 outcomes are improving however are still below the national average (2016) in all subjects
- KS2 reading outcomes for higher attainers was below the national average (2016) which impacted on progress measure (-0.9)
- Writing and Mathematics attainment outcomes continue to improve however further targeting of children just below the expected standard is needed to ensure outcomes in line with national
- Improve the rates of progress in Mathematics for the Year 3 and Year 4

Anticipated impact of strategic goal:

- KS1 outcomes for the new curriculum assessment will be inline or above the national average for the first time
- Improve KS2 reading outcomes for higher attainers to be better than the national average
- Increased % of pupils will be meeting the expected standard at the end of the year in writing and maths
- Teaching and learning in Year 3 and Year 4 ensure pupils make at least 4 bands of expected progress

Leadership and Management Strategic Goal: To implement the new leadership structure to ensure impact on standards

Rationale for selecting goal:

- Number of new staff to different leadership posts who need mentoring and support to develop in their new roles.
- Growing school roll reflects the needed for more leadership capacity to support the running of the school day to day, drive for standards
- Increase in identification of Vulnerable pupils and capacity within previous leadership structure to meet needs
- Improve transition for pupils within Key Year groups (R/1, 2/3)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Anticipated impact of strategic goal:

- New staff to be fully inducted into practices and policies of the school
- Improve staff wellbeing as staff feel more supported on a day to day level due to middle leadership capacity
- NQTs successfully complete their NQT year
- Improvement in standards for vulnerable learners due to impact of AHT role

Teaching and Learning Strategic Goal: To plan and implement a skills based enquiry curriculum for foundation subjects which reflects pupils' interests.

Rationale for selecting goal:

- Development work undertaken by curriculum working party
- Feedback from children reflecting a desire to ensure the curriculum has more opportunities for practical and hands on learning
- Philosophy for Children (P4C) is well established in school now and will provide a good basis to develop enquiry skills
- Flexible school grounds with lots of potential to create memorable learning experiences.
- School has well established community links but these tends to isolated events rather than built into the foundation subjects

Anticipated impact of strategic goal:

- Children will feel the curriculum reflects their interests and their local area
- P4C enquiry skills are embedded throughout other subjects rather than being a 'standalone' subject
- Children to develop real life practical skills e.g. cooking
- Children develop progression in key skills as they move throughout the school
- School grounds are well established and well used for learning

Outcomes Strategic Goal: To raise standards for vulnerable learners in order to accelerate progress and close gaps

Rationale for selecting goal:

- Progress for disadvantaged learners in reading and mathematics was below the 4 bands expected for all pupils in Years 2-5
- Progress and attainment for boy learners in reading was below the national average and expected 4 bands in Years 2-5
- The progress of SEN learners is variable
- Identified group of girls entering Y6 just below the expected standard in Year 5 in reading, writing and mathematics

Anticipated impact of strategic goal:

- Improved progression rates for disadvantaged children in reading and maths
- Rapid progress for boy readers helps to secure % of boys working at expected standard
- Identified group of girls will achieve the expected standard in reading, writing and mathematics at the end of KS2

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Rothwell Victoria Primary Learning Partnership

Rothwell Junior School

The Junior School's latest Ofsted inspection (May 2015) judged overall effectiveness to be Good. The current SEF judgement is that we continue to be a good school. The outcomes of the Year 6 SATs showed an increase in the % of children who achieved at GD in reading, writing and maths:

In reading the % increase was 11% up to 23% (2% below national)
In writing the % increase was 10% up to 17% (1% below national)
In maths the % increase was 4% up to 14% (9% below national)
In SPAG the % decreased by 2% down from 22% (11% below national)

The outcomes for children achieving the expected levels were as follows:
Reading: % of pupils achieving expected standard was 70% (1% below national)

Writing: % of pupils achieving expected standard was 77% an increase of 10% on 2016 (1% above national)

Mathematics: % of pupils achieving expected standard was 71% (4% below national)

Grammar, punctuation and spelling: % of pupils achieving expected standard was 73% (4% below national)

The targets for 17 – 18 will be:

Reading 75% EXP 28% GD
Writing 78% EXP 20% GD
Maths 75% EXP 25% GD
SPAG 80% EXP 30% GD

Reading, writing and mathematics - attainment

Reading, writing and mathematics: % of pupils achieving the expected standard was 58% (3% below national). The target for RWM 2017 – 18 will be 65%

Reading, writing and mathematics: % of pupils achieving GD was 8% up 5% on 2016 (1% below national) The target for RWM at GD 2017 – 18 will be 10%.

The progress measures for reading and writing improved by 0.8 % and 2.2% respectively. The progress measure for maths fell by 1.7%. The progress measures were as follows:

Reading progress score 0.0 (middle 20%)
Writing progress score 0.5 (middle 20%)
Maths progress score -2.2

The school is pleased with our outcomes at GD in reading writing and maths as this had been a focus of the previous SDP. The school is also pleased with increase in the % of children who achieved the expected level in writing.

FFT shows that with the exception of the scaled score outcomes in maths we are in line with national results in all areas for progress and attainment.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

As a result of these outcomes the priorities for the coming year are:

- To increase the number of Yr. 6 children who achieve at both expected and greater depth in maths
- To increase the number of Yr. 6 children who achieve at both expected and greater depth in SPAG
- To continue to develop mathematical thinking, reasoning and problem solving
- To continue to develop the teaching of maths across the curriculum

Maths and English leads have been appointed to help deliver these outcomes and the revised GIP and SDPs focus on delivering these priorities

Rothwell Victoria Infant School

The School's latest Ofsted inspection (July 2016) judged overall effectiveness to be Good. The current SEF judgement is that we continue to be a good school

KS1 SAT outcomes

	Year 2		
	Reading	Writing	Maths
National Exp' 2017	76	68	70
RVIS % Exp' 2017	77	71	80
RVIS % Exp' 2016	57	46	60
National GD 2017	25	16	21
RVIS % GD 2017	33	17	21

The % of children achieving the expected standard in Writing increased by 25% on the 2016 result. The result was 3% above the national.

The % of children achieving the expected standard in Reading increased by 20% on the 2016 result. The result was 1% above the national.

The % of children achieving the expected standard in Maths increased by 20% on the 2016 result. The result was 10% above the national.

The % of children achieving GD was 8% above national in reading, 1% above national in writing and in line for maths.

EYFS outcomes for GLD show an increase of 8% on the 2016 result with 77% of the children achieving GLD. This is 8% above the national outcome for 2016.

Year 1 Phonics outcomes show an increase of 19% on the 2016 result with 89% of the children achieving the pass mark. This is 12% above the national outcome for 2017.

The targets for 2107 - 18 will be to achieve another set of results which are above/well above national in all areas.

These results are very pleasing and reflect the success of the SDP priorities put in place last year and the changes made around year groups producing their own Development Plans supporting the overall GIP/SDPs

The priority for the coming year will be around ensuring a further increase % of children achieving GD above the National in Writing and Maths.

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TRUSTEES' REPORT (continued)
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Governor Improvement Plan/School Development Plan

Following a strategy review (July 17) carried out by the GB the Governor Improvement Plan (GIP) and the School Development Plan (SDP) have been revised to reflect the priorities identified by Ofsted May 2015 and July 2016, the analysis of school outcomes and the priorities identified within the MCLP development plan.

The format of both the GIP and the SDP has been revised on the advice of the School Improvement Partner with the plans for 17 - 18 produced in line with other MCLP schools.

Building on the success of last year (when each year group was asked to produce a development plan) each year group has produced their own DP focused on attainment and progress for that year group and to reflect and support the delivery of the priorities within the GIP and SDP.

The Staff Expectation documents for reading, writing (including SPaG) and maths have been revised to ensure expectations around T & L are understood and used to support T & L.

Governor Improvement Priorities 2017 – 18

1. Improve effectiveness of governing body by ensuring all stakeholders understand roles and responsibilities
2. Develop Governors' knowledge, skills & experience
3. Develop Governor structure, ownership & capacity to hold leadership to account
4. Ensure financial strength of the school

SDP Priorities 2017 – 18

Leadership & Management

1. Leadership and management strategies in place, monitoring and driving year group development planning to ensure that end of year outcomes are above national outcomes or 2017 outcomes (whichever is higher) for all groups

Quality of Teaching & Learning

1. To further develop the quality of teaching and learning to ensure that 100% is judged to be good, with an increasing % of outstanding teaching across the school
2. To develop the quality of writing (RVIS) and reading (RJS) strategies across the curriculum to secure improved outcomes
3. To further develop fluency, problem solving and reasoning strategies across the curriculum to ensure improved outcomes
4. To further develop the quality and learning of teaching and learning to ensure that all children (including disadvantaged, SEN, more able) make at least expected progress and achieve national expectations with a higher % achieving and attaining more than expected

Each year group has produced their own development plan focussed on attainment and progress for that year group.

Behaviour, Safety and Welfare

1. To ensure children are supported emotionally, feeling safe and being able to exceed expectations and aspirations.
2. To ensure continued commitment by staff, children and parents to using Restorative Justice as a solution to behaviour issues. To introduce "Good to be Green" as a positive initiative to reward good behaviour for those children who are well behaved.
3. Priority 3 – To provide a nurture provision to improve the social and emotional skills of vulnerable children and, in turn, improve progress and attainment.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Governor Improvement Priorities 2017 – 18

4. Improve effectiveness of governing body by ensuring all stakeholders understand roles and responsibilities
5. Develop Governors' knowledge, skills & experience
6. Develop Governor structure, ownership & capacity to hold leadership to account
7. Ensure financial strength of the school

Ofsted Priorities RJS May 15

- Pupils, including those who are disadvantaged, make slower progress in mathematics than they do in reading and writing, because they have too few opportunities to use and improve their mathematical skills when they work in other subjects.
- A few pupils are persistently absent.
- Pupils' work in other subjects is not always as neat as it is in English and mathematics.

Ofsted Priorities RVIS July 17

- Plans for improvement have precise, measurable targets so that leaders at all levels are able to hold their colleagues to account for the learning and progress of pupils.
- The remaining attainment gaps between disadvantaged pupils and their peers are closed as quickly as possible.
- Year group leaders check the impact of planned support for pupils with more urgency so that they take action quickly if the support is ineffective in raising the attainment of pupils

Montsaye Community Sports Centre

Montsaye Community Sports Centre continues to provide excellent facilities for school use during term time and an excellent range of facilities for the community outside of school hours. It continues to be profitable generating income that can be utilised in furtherance of the trust's aims.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the 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 can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (continued)
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d. Financial review

During the period under review, the principal source of income for schools has been the General Annual Grant and other grant related income received from the ESFA. Grants for Early Years provision and Special Educational Needs have been received from Northamptonshire County Council. 3 of the schools within the trust have received CIF grants for the 16/17 round with the of projects being delivered in the Summer and Autumn of 2017. These funds were centralised within the MAT and collectively, enabled the delivery of all projects within the total allocation of funds and in a timely, more efficient fashion.

The trust has adopted a full range of financial policies and have adopted a scheme of financial delegation that details the responsibilities for all staff at all levels within the trust. These have been reviewed and updated during the year to reflect legislation and the changing needs of the schools and trust.

For the secondary academy, financial forecasting and planning had concentrated on key factors such as the significant reduction in capital funding combined with the age of the estate, the known declining demographics for the current and upcoming years, and a reduction in Sixth Form student numbers. Post Ofsted and having been graded inadequate, the focus has been on the rapid turnaround of outcomes for students resulting in changes of leadership, the introduction of a School Improvement Board to replace the Local Governing Body and fundamental reviews of staffing, systems and processes many of which have now changed.

At the start of the year, the school had set a budget that would significantly reduce reserves mainly caused by additional teaching staff to address examination outcomes. The subsequent changes from January 2017 significantly increased the erosion into reserves leaving the school with around £1,321,000 of restricted and unrestricted funds, exclusive of LGPS pension deficit. Of this, the school hold a Sink Fund for the Montsaye Community Sports Centre of £160,000 for the purpose of replacement of the All Weather Pitch due in 2018.

The impact of inadequate grading has significantly reduced the student intake into Key Stage 3 and 5 and therefore the school is in the process of reviewing the curriculum and staffing levels for 2018. This is necessary despite a restructure of support and teaching staff in the current year. The school has set a budget for 2017/2018 that continues to reduce reserves and has implemented significant changes to staffing and expenditure to do this.

Of the seven primary schools in the trust, only two have set budgets that will not require to be supported from reserves. This is mainly due to increased capacity in those schools and the longer-term outlook for these schools is positive. Elsewhere, most primary schools will need to reduce commitments for 2018/2019 as current trends suggest unless remedial action is taken now, there may well be deficit budgets in the medium-term.

The key objectives for our schools have focussed on improving teaching and learning, maintaining resources and staffing conducive with promoting that aim, and planning for the medium and longer term by retaining sufficient funds in reserves to meet current year and projected reduced future funding.

The Community Sports Centre is focussed on ensuring it generates sufficient funds to enable it to replace the All Weather Pitch and the general centre facilities as they become due. Some of these costs are substantial for which the trust hold a sink fund in order to comply with the conditions of grant funding received in 2005 that enabled regeneration of the facilities. It continues to be a hub for the community receiving over 100,000 visits per annum and providing first class facilities for students.

MONTsayE COMMUNITY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

a. Reserves policy

Generally, the trust aims to carry forward a prudent level of resources from Restricted and Unrestricted Funds to cover the medium and long term needs for renewal and replacement, for major unforeseen contingencies, to stabilise demographic trends and to contribute to major capital developments. The impact of pension and national insurance costs along with pay awards, without compensating funding increases, has forced revision of some development and premises plans with reserves expected to drop significantly over the next two to three years. The amount to be carried forward from the General Annual Grant is no longer subject to the restrictions previously operated by the Department for Education. At the end of the period under review the balances held in these funds were as follow:

- General Annual Grant £Nil
- General Non GAG Restricted Fund £122,000
- General Unrestricted Fund £1,199,000

The LGPS pension deficit for Montsaye Academy has reduced by £714,000 from £1,888,000 to £1,174,000. The seven primary schools were valued separately from Montsaye Academy due to timing of joining the MAT and their deficit has reduced by £813,000 from £3,474,000 to £2,661,000.

b. Investment policy and performance

The trustees and governors are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Close management of cash flow ensures that there are always sufficient funds in the main bank accounts to cover operational costs. Trustees will seek to ensure that any cash not required for operating expenses is placed on deposit at the most favourable rate however these opportunities are minimal. During this year surplus funds have been deposited in high interest deposit accounts. Future arrangements for deposits will be kept under review in the coming year when future funding levels have been promulgated and further longer term planning is undertaken and approved.

c. Principal risks and uncertainties

Trustees have identified the following principal risk and uncertainties facing the academy:

Financial Risk

The trust's routine activities seek to minimise risk. Through careful management, cash flow risk is limited to ensure the trust has sufficient funds available to meet debts as they fall due. The trust maintains prudent cash reserves at all times.

The trust is operating in a period of considerable financial change and change with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets and a reducing student demographic.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures along with the consequences of ageing resources.

The Trustees acknowledge the defined benefit pension scheme deficit, which is set out in this annual report. It considers that the trust is able to meet its known contribution commitments for the foreseeable future.

Failures in Governance and/or Management or statutory compliance

Trustees and governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

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TRUSTEES' REPORT (continued)
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Reputational Risk

The continuing success of the schools within the trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of activities where there could be a reputational risk, including discipline, safeguarding, health and safety and the local and national educational environment.

Safeguarding and Child Protection Risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in all schools and in training and support, in order to protect the vulnerable young people in its care.

Disaster Risk

Trustees continue to ensure systems and procedures are in place, with particular regard to safety, to mitigate potential for disaster scenarios and maintain a business continuity plan.

Plans for future periods

a. Future developments

The trust plans to maintain a clear focus on teaching and learning including continuing to raise achievement and student skills and outcomes. Financial planning will focus on supporting this work in the context of reducing budgets, whilst maintaining and providing resources conducive to learning.

Specific priorities within future plans include the following:

- Future structure and growth of the MAT
- Improving outcomes for student at all levels particularly Key Stage 4
- To develop assessment practices to support further development of outcomes

Funds held as custodian

No funds are held by the academy as Custodian Trustee.

Employee involvement and employment of the disabled

The trust has adopted an equality in employment policy which demonstrates commitment to supporting, developing and promoting diversity and equality in all of its employment practices and activities. It aims to establish an inclusive culture free from discrimination by committing to making reasonable adjustments to try to ensure that a disabled person is not disadvantaged compared to other employees who do not have a disability. This includes considering changes to job criteria or work practice, removing or altering physical features and providing auxiliary aids and adaptations.

The trust has a communications policy that details how it will keep its employees informed on matters of concern to them. Principally information is cascaded through the management team structure through meetings or through regular communication updates. The trust encourages the involvement of its employees or their representatives in any consultation process and welcomes professional advisors to meetings to ensure employees views are represented.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Disclosure of information to auditor


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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has 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 group's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by order of the board of trustees as the company directors, on 27 November 2017 and signed on its behalf by:



Mr A Bindley
Chair of Trustees

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Montsaye Community Learning Partnership 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 CEO, 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 Montsaye Community Learning Partnership 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 9 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
Mrs J Moore	7	9
Mrs A Davey	8	9
Mr J Cumming	3	3
Mr D J Wilkinson	2	5
Mr T G Howe	4	5
Mr A Bindley	9	9
Mrs L Pruden	9	9

In December 2016, the trustees review of governance and the extant governance structure culminated in number of key changes. This action was supported by professional legal advice from the trust's solicitors. The trustees decided that the current structure, along with the governing instruments and schemes of delegation, required amendment to reflect the current needs of the trust as well as to embrace changes in the sector landscape. This saw the removal of one of the two executive posts and the adoption of a Chief Executive Officer role. The Strategic Advisory Board was dissolved and the trust would be supported by separate groups of Headteachers and Chairs of Governors in 2017. In order to meet the immediate need of rapid improvement at Montsaye Academy, the Local Governing Body was suspended and replaced with a School Improvement Board Chaired by a director from the trust. The trust recognises the need to continually review the effectiveness of the trust structure and this work will develop further in the next year.

The Finance Committee function is fulfilled as a sub-committee of each Local Governing Body. Each governing body is required to inform, via Chairs of Governors/Headteachers, financial performance within their school. The purpose of these committees 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. The committees are required to meet at least once per term.

The Audit and Risk Committee of the Trust Board has convened to review the annual accounts and audit recommendations for 2015/2016, to set the audit plan for the next year and to review Internal Audit reports across the schools. The committee is comprised of three trustees (including the Accounting Officer) and a member from a local governing body who has appropriate professional qualifications and experience to support the work of the committee.

GOVERNANCE STATEMENT (continued)

Review of Value for money

As Accounting Officer, the CEO 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:

- Provision of a central IT service across all schools
- Sharing of staffing resources across schools
- Pooling Condition Improvement Funding to increase purchasing power
- Reviewing staffing structures to better serve school needs
- Increasing the profile of collaborative purchasing and contracts
- Exploring opportunities for further centralisation
- Reviewing effectiveness of systems
- Benchmarking both internally and externally

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 Montsaye Community Learning Partnership for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint SBM Consultancy Limited to carry out the internal audit function across the trust.

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GOVERNANCE STATEMENT (continued)

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 year included:

- Testing of payroll systems
- Testing of purchasing systems
- Testing of banking arrangements
- Review of compliance with Academies Financial Handbook
- Review of trust governance arrangements

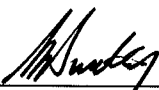
Review of Effectiveness

As Accounting Officer, the CEO 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 Responsible Officer;
- the work of the external auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 27 November 2017 and signed on their behalf, by:



Mr A Bindley
Chair of Trustees



Mrs A Davey
Accounting Officer

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mrs A Davey
Accounting Officer

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

The Trustees (who act as governors of Montsaye Community Learning Partnership and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group 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 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 group'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 27 November 2017 and signed on its behalf by:



Mr A Bindley
Chair of Trustees

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MONTSAYE COMMUNITY LEARNING PARTNERSHIP

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

**MONT SAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MONT SAYE COMMUNITY LEARNING PARTNERSHIP**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' reports 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 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 matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the incorporated strategic report.

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:

- the parent charitable academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable academy 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 Trustees' responsibilities statement set out on page 28, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MONTSAYE COMMUNITY LEARNING PARTNERSHIP**

Auditor's responsibilities for the audit of the financial statements

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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



David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 27/11/17

**MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO MONTSAYE
COMMUNITY LEARNING PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Montsaye Community Learning Partnership during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Montsaye Community Learning Partnership and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Montsaye Community Learning Partnership 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 Montsaye Community Learning Partnership and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Montsaye Community Learning Partnership's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Montsaye Community Learning Partnership's funding agreement with the Secretary of State for Education dated 25 February 2015, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

**MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO MONTSAYE
COMMUNITY LEARNING PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY
(continued)**

Conclusion

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

Mazars LLP

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *27/11/17*

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2017

		Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
	Note					
Income from:						
Donations and capital grants	2	11	-	313	324	414
Charitable activities	5	172	14,203	-	14,375	14,311
Other trading activities	3	501	-	-	501	526
Investments	4	5	-	-	5	7
Total income		<u>689</u>	<u>14,203</u>	<u>313</u>	<u>15,205</u>	<u>15,258</u>
Expenditure on:						
Raising funds		454	-	-	454	427
Charitable activities		226	15,337	631	16,194	15,155
Total expenditure		<u>680</u>	<u>15,337</u>	<u>631</u>	<u>16,648</u>	<u>15,582</u>
Net income / (expenditure) before transfers						
		9	(1,134)	(318)	(1,443)	(324)
Transfers between Funds	18	(401)	435	(34)	-	-
Net expenditure before other recognised gains and losses		<u>(392)</u>	<u>(699)</u>	<u>(352)</u>	<u>(1,443)</u>	<u>(324)</u>
Actuarial gains/(losses) on defined benefit pension schemes	22	-	2,027	-	2,027	(1,910)
Net movement in funds		<u>(392)</u>	<u>1,328</u>	<u>(352)</u>	<u>584</u>	<u>(2,234)</u>
Reconciliation of funds:						
Total funds brought forward		1,591	(5,041)	27,040	23,590	25,824
Total funds carried forward		<u><u>1,199</u></u>	<u><u>(3,713)</u></u>	<u><u>26,688</u></u>	<u><u>24,174</u></u>	<u><u>23,590</u></u>

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

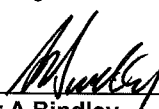
Registered number: 07670511

(A Company Limited by Guarantee)

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£000	2017 £000	£000	2016 £000
Fixed assets					
Tangible assets	13		26,462		26,962
Current assets					
Debtors	15	309		383	
Cash at bank and in hand		1,949		2,583	
		<u>2,258</u>		<u>2,966</u>	
Creditors: amounts falling due within one year	16	(700)		(946)	
Net current assets			1,558		2,020
Total assets less current liabilities			<u>28,020</u>		<u>28,982</u>
Creditors: amounts falling due after more than one year	17		(11)		(30)
Net assets excluding pension scheme liabilities			28,009		28,952
Defined benefit pension scheme liability	22		(3,835)		(5,362)
Net assets including pension scheme liabilities			<u>24,174</u>		<u>23,590</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	18	122		321	
Restricted fixed asset funds	18	26,688		27,040	
		<u>26,810</u>		<u>27,361</u>	
Restricted income funds excluding pension liability					
Pension reserve		(3,835)		(5,362)	
		<u>22,975</u>		<u>21,999</u>	
Total restricted income funds			22,975		21,999
Unrestricted income funds	18		1,199		1,591
			<u>24,174</u>		<u>23,590</u>
Total funds			<u>24,174</u>		<u>23,590</u>

The financial statements were approved by the Trustees, and authorised for issue, on 27 November 2017 and are signed on their behalf, by:



 Mr A Bindley
 Chair of Trustees

The notes on pages 38 to 60 form part of these financial statements.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
Registered number: 07670511
(A Company Limited by Guarantee)
ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£000	2017 £000	£000	2016 £000
Fixed assets					
Tangible assets	13		26,462		26,962
Current assets					
Debtors	15	328		375	
Cash at bank		1,932		2,567	
		<u>2,260</u>		<u>2,942</u>	
Creditors: amounts falling due within one year	16	(703)		(923)	
Net current assets			<u>1,557</u>		<u>2,019</u>
Total assets less current liabilities			<u>28,019</u>		<u>28,981</u>
Creditors: amounts falling due after more than one year	17		(11)		(30)
Net assets excluding pension scheme liabilities			<u>28,008</u>		<u>28,951</u>
Defined benefit pension scheme liability	22		(3,835)		(5,362)
Net assets including pension scheme liabilities			<u>24,173</u>		<u>23,589</u>
Funds of the academy					
Restricted funds:					
Restricted funds	18	122		321	
Restricted fixed asset funds	18	26,688		27,040	
		<u>26,810</u>		<u>27,361</u>	
Restricted funds excluding pension asset					
Pension reserve		(3,835)		(5,362)	
			<u>22,975</u>		<u>21,999</u>
Unrestricted funds	18		1,198		1,590
Total funds			<u>24,173</u>		<u>23,589</u>

The financial statements were approved by the Trustees, and authorised for issue, on 27 November 2017 and are signed on their behalf, by:



Mr A Bindley
Chair of Trustees

The notes on pages 38 to 60 form part of these financial statements.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(802)	(160)
Cash flows from investing activities:			
Dividends, interest and rents from investments		5	24
Purchase of tangible fixed assets		(131)	(400)
Capital grants from DfE/ESFA		313	368
Net cash provided by/(used in) investing activities		187	(8)
Cash flows from financing activities:			
Repayments of borrowings		(19)	(17)
Net cash used in financing activities		(19)	(17)
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		2,538	2,723
Cash and cash equivalents carried forward	21	1,904	2,538

MONT SAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. 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.

1.1 Basis of preparation of financial statements

The financial statement of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Montsaye Community Learning Partnership constitutes a public benefit entity as defined by FRS 102.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Montsaye Community Learning Partnership and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.3 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.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.4 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 are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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 there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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, 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.

1.5 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 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.

All resources expended are inclusive of irrecoverable VAT.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.6 Agency arrangements

Some income may not belong to the academy trust receiving it, for instance where it is acting as an agent with no discretion about the use to which the funds received are put. The academy trust acts only in accordance with the instructions or directions of the funder. Where this is the case the funds received are not recognised as an asset in the accounts because the funds are not within its control and the distribution of the income is not recognised as academy trust's expenditure. However any fee receivable by the academy trust for acting as agent is recognised as income with any costs incurred by the academy trust in the administration of the agency arrangement are recognised as expenditure in the accounts.

1.7 Tangible fixed assets and depreciation

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. 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 and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

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

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

Long-term leasehold property	-	Over 50 years on a straight line basis
Plant and machinery	-	Over 25 years on a straight line basis
Motor vehicles	-	Over 7 years on a straight line basis
Fixtures and fittings	-	Over 7 years on a straight line basis
Computer equipment	-	Over 5 years on a straight line basis

1.8 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.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.9 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.

1.10 Leased assets

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

1.11 Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

1.12 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 part 11, chapter 3 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.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.13 Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, 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.

1.14 Fund accounting

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

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

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

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.15 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees consider that there are no critical areas of judgement with the exception of the pension valuation noted above.

2. Income from donations and capital grants

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Donations	11	-	-	11	-
Government grants	-	-	313	313	414
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	11	-	313	324	414
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2016, of the total income from donations and capital grants, £46,000 was to unrestricted funds and £368,000 was to restricted funds

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. Other trading activities

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Hire of facilities	456	-	456	438
Catering income	9	-	9	8
Other income	36	-	36	80
	<u>501</u>	<u>-</u>	<u>501</u>	<u>526</u>

In 2016, of the total income from other trading activities, £526,000 was to unrestricted funds and £ NIL was to restricted funds.

4. Investment income

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Short term deposits	5	-	5	7
	<u>5</u>	<u>-</u>	<u>5</u>	<u>7</u>

In 2016, of the total investment income, £7,000 was to unrestricted funds and £ NIL was to restricted funds.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. Funding for Academy's educational operations

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
DfE/ESFA grants				
General Annual Grant	-	12,032	12,032	11,967
Other DfE/ESFA Grants	-	1,218	1,218	875
	-	13,250	13,250	12,842
Other government grants				
Local Authority Grants	-	519	519	817
	-	519	519	817
Other funding				
Other income from the academy trust's educational operations	172	434	606	652
	172	14,203	14,375	14,311

In 2016, of the total income from charitable activities, £169,000 was to unrestricted funds and £14,142,000 was to restricted funds.

6. Resources expended

	Staff costs £000	Premises £000	Other costs £000	2017 £000	2016 £000
Academy's educational operations					
- Cost of generating voluntary income	311	77	77	465	427
- Direct costs	9,846	479	1,776	12,101	11,483
- Allocated support costs	2,515	740	838	4,093	3,672
Total	12,672	1,296	2,691	16,659	15,582

In 2016, of the total expenditure from charitable activities, £10,000 was to unrestricted funds and £15,145,000 was to restricted funds.

In 2016, of the total expenditure from activities for generating funds, £427,000 was to unrestricted and £Nil was to restricted funds.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. Charitable activities

	Total 2016 £000	Total 2015 £000
Direct costs - educational operations	12,101	11,728
Support costs - educational operations	4,093	3,672
Total	16,194	15,400

Support costs

	Total 2016 £000	Total 2015 £000
Support staff costs	2,515	1,924
Depreciation	152	121
Technology costs	186	201
Premises costs	588	908
Other support costs	509	361
Governance costs	143	157
Total	4,093	3,672

8. Net incoming resources/(resources expended)

This is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets: - owned by the charitable group	631	600
Auditor's remuneration - audit	20	20
Auditor's remuneration - other services	2	2
Operating lease rentals	46	44

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. Staff

Staff costs were as follows:

	2017	2016
	£000	£000
Wages and salaries	9,462	9,219
Social security costs	697	597
Operating costs of defined benefit pension schemes	2,147	1,492
	<u>12,306</u>	<u>11,308</u>
Apprenticeship levy	13	-
Supply teacher costs	320	164
Staff restructuring costs	33	-
	<u>12,672</u>	<u>11,472</u>

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

	2017	2016
	No.	No.
Teachers	173	194
Administration and support	385	376
	<u>558</u>	<u>570</u>

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	0	1

The above individuals are members of the Teachers Pension Scheme and during the year contributions totalling £81k (2016 - £79k) were made by the Trust.

Key management personnel

The key management personnel of the academy trust comprise the trustees 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 £595,715 (2016: £576,612).

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. Trustees' remuneration and expenses

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

During the year, Trustees received reimbursement of expenses amounting to £NIL (2016 - £704).

11. Central services

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

- financial services
- legal services
- other costs as arising

The academy charges for these services on the following basis:

A flat percentage of income of 2.5%

The actual amounts charged during the year were as follows:

	2017	2016
	£000	£000
Havelock Infants School	27	25
Havelock Junior School	35	36
Rothwell Victoria Infants School	37	33
Rothwell Junior School	40	36
Loatlands Primary School	30	25
Rushton Primary School	12	10
Wilbarston Primary School	14	13
Montsaye Academy	144	131
	<hr/>	<hr/>
Total	339	309
	<hr/> <hr/>	<hr/> <hr/>

12. 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 £1 million on any one claim and the cost for the year ended 31 August 2017 was £853 (2016 - £1,239).

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13. Tangible fixed assets

Group	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 September 2016	27,983	23	803	503	29,312
Additions	-	-	36	95	131
At 31 August 2017	27,983	23	839	598	29,443
Depreciation					
At 1 September 2016	1,935	18	105	292	2,350
Charge for the year	479	5	57	90	631
At 31 August 2017	2,414	23	162	382	2,981
Net book value					
At 31 August 2017	25,569	-	677	216	26,462
At 31 August 2016	26,048	5	698	211	26,962

Included in land and buildings is leasehold land at a cost of £4,037,909 (2016 - £4,037,909) which is not depreciated.

Academy	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 September 2016	27,983	23	803	503	29,312
Additions	-	-	36	95	131
At 31 August 2017	27,983	23	839	598	29,443
Depreciation					
At 1 September 2016	1,935	18	105	292	2,350
Charge for the year	479	5	57	90	631
At 31 August 2017	2,414	23	162	382	2,981
Net book value					
At 31 August 2017	25,569	-	677	216	26,462
At 31 August 2016	26,048	5	698	211	26,962

Included in land and buildings is leasehold land at cost of £4,037,909 (2016 - £4,037,909) which is not depreciated.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

14. Investments

The Montsaye Community Learning Partnership has a subsidiary undertaking Montsaye Community Sports Centre Limited which is a company Limited by guarantee and registered in England and Wales.

15. Debtors

	Group		Academy	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade debtors	9	27	3	23
Amounts owed by group undertakings	-	-	30	-
VAT recoverable	104	100	104	99
Other debtors	-	72	-	70
Prepayments and accrued income	196	184	191	183
	309	383	328	375

16. Creditors:
Amounts falling due within one year

	Group		Academy	
	2017	2016	2017	2016
	£000	£000	£000	£000
Other loans	17	17	17	17
Trade creditors	72	149	70	128
Other taxation and social security	186	193	186	193
Other creditors	140	133	140	132
Accruals and deferred income	285	454	290	453
	700	946	703	923

	Group		Academy	
	2017	2016	2017	2016
	£000	£000	£000	£000
Deferred income				
Deferred income at 1 September 2016	188	197	188	197
Resources deferred during the year	210	188	210	188
Amounts released from previous years	(188)	(197)	(188)	(197)
Deferred income at 31 August 2017	210	188	210	188

At 31 August 2017 deferred income was made up of £152k in relation to Universal Infant Free School Meals, £34k in relation to Rates Relief, £14k in relation to trips and £10k in respect of other grants.

Other loans includes £17k in relation to an approved ESFA loan via the Salix loan program for capital projects. The loan is interest free, unsecured and repayable via a General Annual Grant sacrifice.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. Creditors:
Amounts falling due after more than one year

	<u>Group</u>		<u>Academy</u>	
	2017	2016	2017	2016
	£000	£000	£000	£000
Other loans	11	30	11	30
	<u>11</u>	<u>30</u>	<u>11</u>	<u>30</u>

Included within the above are amounts falling due as follows:

	<u>Group</u>		<u>Academy</u>	
	2017	2016	2017	2016
	£000	£000	£000	£000
Between one and two years				
Other loans	3	17	3	17
	<u>3</u>	<u>17</u>	<u>3</u>	<u>17</u>
Between two and five years				
Other loans	8	13	8	13
	<u>8</u>	<u>13</u>	<u>8</u>	<u>13</u>

Other loans includes £11k in relation to an approved ESFA loan via the Salix loan program for capital projects. The loan is interest free, unsecured and repayable via a General Annual Grant sacrifice.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. Statement of funds

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
Unrestricted funds						
General Funds - all funds	1,591	689	(680)	(401)	-	1,199
Restricted funds						
General Annual Grant (GAG)	167	12,032	(12,634)	435	-	-
Pupil premium	154	752	(784)	-	-	122
Other restricted	-	1,419	(1,419)	-	-	-
Pension reserve	(5,362)	-	(500)	-	2,027	(3,835)
	(5,041)	14,203	(15,337)	435	2,027	(3,713)
Restricted fixed asset funds						
Long leasehold buildings	24,797	-	(456)	-	-	24,341
Other tangible assets on conversion	91	-	(12)	-	-	79
DfE/ESFA capital grants	1,965	313	(145)	(104)	-	2,029
Capital expenditure from other funds	187	-	(18)	70	-	239
	27,040	313	(631)	(34)	-	26,688
Total restricted funds	21,999	14,516	(15,968)	401	2,027	22,975
Total of funds	23,590	15,205	(16,648)	-	2,027	24,174

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

- Unrestricted 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 funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy Trust;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

The Pension Reserve is a fund in deficit as this relates to the Local Government Pension Scheme, the Trustees review the deficit on a regular basis and are advised by an external actuary.

Transfers between funds represent movement of funds in relation to the purchase of fixed assets.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. Statement of funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £000	Total 2016 £000
Havelock Infants School	213	198
Havelock Junior School	146	280
Rothwell Victoria Infants School	82	112
Rothwell Junior School	97	93
Wilbarston Primary School	104	99
Rushton Primary School	83	98
Loatlands Primary School	266	205
Montsaye Academy	276	768
Montsaye Community Sports Centre	9	9
Montsaye Community Learning Partnership	45	50
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	1,321	1,912
Restricted fixed asset fund	26,688	27,040
Pension reserve	(3,835)	(5,362)
	<hr/>	<hr/>
Total	<u>24,174</u>	<u>23,590</u>

MONTsaye COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. Statement of funds (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2017 £000	Total 2016 £000
Havelock Infants School	778	171	25	198	1,172	1,198
Havelock Junior School	1,098	198	79	225	1,600	1,420
Rothwell Victoria Infants School	1,094	234	20	265	1,613	1,533
Rothwell Junior School	1,266	240	41	208	1,755	1,606
Wilbarston Primary School	376	60	24	117	577	571
Rushton Primary School	321	85	31	55	492	476
Loatlands Primary School	876	192	46	207	1,321	1,256
Montsaye Academy	4,037	1,306	313	1,072	6,728	6,415
Central Services	-	-	-	283	283	454
MCSC	-	340	-	147	487	422
	<u>9,846</u>	<u>2,826</u>	<u>579</u>	<u>2,777</u>	<u>16,028</u>	<u>15,351</u>

19. Analysis of net assets between funds

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Tangible fixed assets	-	-	26,462	26,462	27,161
Current assets	1,199	833	226	2,258	3,208
Creditors due within one year	-	(700)	-	(700)	(1,268)
Creditors due in more than one year	-	(11)	-	(11)	(45)
Provisions for liabilities and charges	-	(3,835)	-	(3,835)	(3,233)
	<u>1,199</u>	<u>(3,713)</u>	<u>26,688</u>	<u>24,174</u>	<u>23,590</u>

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net movement in funds to net cash flow from operating activities

	2017	2016
	£000	£000
Net expenditure for the year (as per Statement of financial activities)	(1,443)	(324)
Adjustment for:		
Depreciation charges	631	600
Dividends, interest and rents from investments	(5)	(7)
Decrease in debtors	74	40
Decrease in creditors	(246)	(322)
Capital grants from DfE and other capital income	(313)	(368)
Defined benefit pension scheme cost less contributions payable	387	97
Defined benefit pension scheme finance cost	113	124
Net cash used in operating activities	<u>(802)</u>	<u>(160)</u>

21. Analysis of cash and cash equivalents

	2017	2016
	£000	£000
Cash in hand	1,949	2,583
Notice deposits (less than 3 months)	(45)	(45)
Total	<u>1,904</u>	<u>2,538</u>

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. Pension commitments

The group'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 Northamptonshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £991k (2016 - £970k).

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).

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. Pension commitments (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £813k (2016 - £762k), of which employer's contributions totalled £650k (2016 - £610k) and employees' contributions totalled £163k (2016 - £152k). The agreed contribution rates for future years are 18% for employers and 5.5 to 12.5% for employees.

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

Montsaye Academy - Northamptonshire County Council

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.70 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Commutations	50.00 %	- %

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

	2017	2016
Retiring today		
Males	22.1	22.3
Females	24.2	24.3
Retiring in 20 years		
Males	23.9	24.0
Females	26.1	26.6

Montsaye Multi Academy Trust - Northamptonshire County Council

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

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.70 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Commutations	50.00 %	- %

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. Pension commitments (continued)

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

	2017	2016
Retiring today		
Males	22.1	22.3
Females	24.2	24.3
Retiring in 20 years		
Males	23.9	24.0
Females	26.1	26.6

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

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	5,075	3,747
Debt instruments	1,097	1,003
Property	480	422
Cash	206	105
	<hr/>	<hr/>
Total market value of assets	6,858	5,277
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £846k (2016: £823k).

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

	2017 £000	2016 £000
Current service cost	(1,037)	(707)
Interest income	116	154
Interest cost	(229)	(276)
	<hr/>	<hr/>
Total	(1,150)	(829)
	<hr/> <hr/>	<hr/> <hr/>

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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

	2017	2016
	£000	£000
Opening defined benefit obligation	10,639	6,957
Current service cost	1,037	707
Interest cost	229	276
Contributions by employees	163	152
Actuarial (gains)/losses	(1,297)	2,579
Benefits paid	(78)	(32)
	<hr/>	<hr/>
Closing defined benefit obligation	10,693	10,639
	<hr/> <hr/>	<hr/> <hr/>

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

	2017	2016
	£000	£000
Opening fair value of scheme assets	5,277	3,724
Interest income	116	154
Actuarial gains and (losses)	730	669
Contributions by employer	650	610
Contributions by employees	163	152
Benefits paid	(78)	(32)
	<hr/>	<hr/>
Closing fair value of scheme assets	6,858	5,277
	<hr/> <hr/>	<hr/> <hr/>

Sensitivity analysis

	2017	2016
	£000	£000
Discount rate -0.5%	1,431	1,346
Mortality assumption	-	319
CPI rate +0.5%	1,177	911
	<hr/> <hr/>	<hr/> <hr/>

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, it is estimated that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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23. Operating lease commitments

At 31 August 2017 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2017	2016
	£000	£000
Amounts payable:		
Within 1 year	30	46
Between 1 and 5 years	88	16
Total	<u>118</u>	<u>62</u>

At 31 August 2017 the academy had annual commitments under non-cancellable operating leases as follows:

Academy		
Amounts payable:		
Within 1 year	30	46
Between 1 and 5 years	88	16
Total	<u>118</u>	<u>62</u>

24. 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 10.

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

25. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2017 the trust received £11,447 (2016 - £14,262) and disbursed £13,179 (2016 - £18,146) from the fund. An amount of £51 (2016 - £1,783) is included in other creditors relating to undistributed funds that is repayable to ESFA.

26. 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.