

**IVANHOE COLLEGE**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

Sharon Creber  
James Eddy (Resigned 19 January 2018)  
Rowena Barnwell  
Graham McKay  
Jez Longhurst  
Jack Fargher (Appointed 28 April 2018)

**Trustees**

Graham McKay \* (Chair of Trustees)  
Greg Allen (Resigned 7 December 2017)  
Adrian Baker (Resigned 5 November 2018)  
Anne-Marie Blewitt \* (Executive Headteacher (Principal) and Accounting Officer)  
Sharon Creber (Resigned 3 October 2018)  
Craig Cubitt (Staff Trustee)  
Carol Eyley  
Georgina Howick (Staff Trustee) (Resigned 31 August 2018)  
John Lane \* (Resigned 19 October 2017)  
Jez Longhurst \* (Chair of Business Management)  
Paul Minness \*  
Norma Morris-Chapman  
Rebecca Packington  
Ailsa Pape (Resigned 2 October 2018)  
David Rushton (Resigned 19 October 2017)  
Eddie Shephard \*  
Chris Stevens \* (Appointed 14 December 2017)  
Mary Webster (Resigned 6 October 2017) (Appointed 7 December 2017)  
Karen Westwood (Staff Trustee)  
Elaine Williams \*  
Katy Clemons (Appointed 6 November 2018)

\*Member of the Business Management Committee

**Company Secretary**

Tracy Winfield

**Accounting Officer**

Anne-Marie Blewitt

**Senior Leadership Team**

Anne-Marie Blewitt (Executive Headteacher (Principal))  
Greg Bellmore (Vice Principal)  
Dave Berrow (Assistant Principal)  
Sarah Lane (Assistant Principal)  
Alison Allford (Assistant Principal)  
Emma Cresswell (Assistant Principal)  
Tracy Winfield (Business Manager)

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**REFERENCE AND ADMINISTRATIVE DETAILS (Continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Company Name</b>	Ivanhoe College
<b>Principal and Registered Office</b>	Ivanhoe College North Street Ashby De La Zouch Leicestershire LE65 1HX
<b>Company Registration Number</b>	08100518 (England & Wales)
<b>Independent Auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor 11 Merus Court Meridian Business Park Leicester LE19 1RJ
<b>Bankers</b>	NatWest Bank Plc 54 Market Street Ashby De La Zouch Leicestershire LE65 1BB  Lloyds Bank Plc 44 Market Street Ashby De La Zouch Leicestershire LE65 1FL

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements and Auditors' Report of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy for pupils aged 11 to 14 serving a catchment area in Leicestershire. It has a pupil capacity of 948 and had a roll of 968 in the school census on 18 January 2018.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Ivanhoe College are also the directors and Trustees of the charitable company for the purposes of company law. The charitable company is known as Ivanhoe College.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees 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 Academy Trust. The cost of this insurance is included in the RPA subscriptions.

#### **Method of Recruitment and Appointment or Election of Trustees**

Recruitment of Trustees is outlined in the Articles of Association. The Members may appoint up to 24 Trustees. The number of Trustees shall be not less than three and shall be subject to a maximum of 24.

Subject to Articles 48-49 and 64, the Academy Trust shall have the following Trustees:

- up to 3 Staff Trustees, if appointed under Article 50A; the appointment of Staff Trustees is via a process of staff ballot;
- up to 11 Community Trustees appointed under Article 59;
- A minimum of 2, and up to 9 Parent Trustees appointed under Articles 53-58 (Appointment of Parent Trustees is made via parent ballot);
- the Principal;
- any additional Trustees, if appointed under Article 62, 62A or 68A; and
- any further Trustees, if appointed under Article 63 or Article 68A.

#### **Policies and Procedures Adopted for the Induction and Training of Trustees**

There is a programme of Trustee induction training together with a menu of extensive specialised training available through the local network of schools which supports all new Trustees. The Academy Trust buys into the LA Governor Development Service who offer further Trustee training. A skills matrix is used to identify areas of strength and weakness.

#### **Organisational Structure**

The Academy Trust management structure consists of the Trustees, the Senior Leadership Team and Middle Leaders.

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

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The Trustees are responsible for the strategic development of the Academy Trust, adopting an annual College Improvement Plan and budget monitoring the Academy by the use of budgets and management accounts and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

To facilitate the work of the Board of Trustees some of the functions are delegated to committees, the Executive Headteacher (Principal) and the Senior Leadership Team. The Committees are Business Management and Audit, Curriculum and Learning, and Personnel.

The Senior Leadership Team comprises of the Executive Headteacher (Principal) (who is the Accounting Officer), the Vice Principal, four Assistant Principals and the Business Manager (who is the Chief Financial Officer and Company Secretary).

The Accounting Officer has overall executive responsibility for the financial management of the charitable company, while the Chief Financial Officer assists in carrying out financial responsibilities. A system of financial control is in place to manage the process.

The Executive Headteacher (Principal), supported by the Senior Leadership Team, manages the college, implementing the strategic direction and policies set by the Board of Trustees. Regular meetings are held to monitor and evaluate the work of the college. The college has a range of leadership groups at middle leader level to ensure consistent leadership and management across the college.

**Arrangements for setting pay and remuneration of key management personnel**

Key Management Personnel include the Trustees, the Executive Headteacher (Principal) and members of the Senior Leadership Team.

All Ivanhoe Trustees are volunteers and do not receive any payment for their role.

The pay of the Executive Headteacher (Principal) and Senior Leadership Team is set out in the Pay Policies for Teachers and for Support Staff. All members of staff are subject to an annual appraisal process and appropriate objectives are set. Where applicable, performance related pay increases are awarded subject to successful review of appraisal objectives and overall performance against key Academy targets for the year. The pay and appraisal policies and practice are monitored by the Board of Trustees.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

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

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**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£1,173
Provide the total pay bill	£3,696,869
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.03%

**Paid trade union activities**

Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.51%
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**Related Parties and other Connected Charities and Organisations**

Ivanhoe College is a single Academy, which is financially independent. It is a member of the ACE Partnership (the Ashby & Coalville Educational Partnership), comprising the six main secondary schools in Ashby, Coalville and Ibstock (11-14 high schools: Ibstock Community College, Ivanhoe College, Apollo Partnership Trust, Newbridge High School; 14-19 upper schools: Ashby School, King Edward VII Science and Sport College). The partnership was formed in 2011 and its main purpose is to improve learning outcomes and life chances for all secondary aged students attending our schools.

The aims of the ACE partnership are:

- To support each young person to develop potential and thus raise aspirations and achievement across the region;
- To create cost-effective, structured and coherent opportunities for schools to learn from one another and elsewhere and to work together including the open sharing of best practice in order to provide the best possible range of educational experiences for all; and
- To maximize the opportunity provided by any agreed pooled funding to help address local and national agendas through working collaboratively and enriching opportunities to learn.

The six ACE Headteachers meet regularly to ensure the shared vision and objectives are being embedded consistently across all six schools. The partnership work and the linked strategic plan are coordinated by a senior educational consultant who is employed part time by ACE. This collaborative approach filters down to Senior Leadership Teams and subject/middle leaders, who work together on joint projects and via shared CPD sessions, to improve quality assurance across the partnership.

Together with all of the ACE schools and most of the partnership's feeder primary schools, the college is also a strategic partner in the Forest Way Teaching School Alliance, and makes extensive use of its programmes for training and development. The college is a member of the highly effective North West Leicestershire School Sports Partnership.

Ivanhoe College is also a member of the Ashby Learning Community with its feeder primary schools, to ensure that transition from primary to secondary education benefits all students.

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

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## **OBJECTIVES AND ACTIVITIES**

### **Objects and Aims**

The principal activity of Ivanhoe College is to improve learning outcomes and life chances for all students attending our school.

Our vision statement describes us being on a 'Journey to Excellence'.

On our journey we commit to:

- Providing a rich and creative teaching and learning community;
- Providing a safe and caring environment;
- Investing in ourselves to ensure everyone achieves success;
- Respecting and valuing everyone and embracing diversity;
- Building strong partnerships within our local community; and
- Continually preparing to meet future challenges.

We work in close partnership with parents and other schools for the benefit of all the young people in our area. Our aspirations, expectations and commitment are relentlessly high for all members of the college community.

### **Objectives, Strategies and Activities**

Ivanhoe College has a continuous programme of self-evaluation and this is summarised in our Self Evaluation Document. Areas for action and improvement are clearly identified and used to form our Key Priorities for the College Improvement Plan.

### **Key Priorities 2017/2018**

To be the best that we can be on our 'Journey to Excellence' by having a focus on achievement of disadvantage students and to maintain and further improve consistency across the whole college.

### **Student Outcomes**

A1. Aim of outstanding progress for students across KS3 as measured on assessment pathways.

A2. Improve attendance and reduce persistent absence rate for all students and especially for disadvantaged students.

A3. Maximise progress of key groups of students, including PP, High Attainers and SEND, reducing any gaps when compared with national figures.

### **Teaching, learning & Assessment**

T1. More outstanding practice and reduce variation in quality of teaching, learning and student engagement across the school.

T2. Culture of continuous improvement of classroom practice supported by review of key policies for teachers, giving clarity of expectations.

T3. Develop teaching further through Subject CPD and Professional Learning Communities, closely linked to self-evaluation and appraisal and increasingly personalised for teachers.

### **Leadership & Management**

L1. Continue to model and support culture which promotes high level of consistency in the way that key policies are implemented across the school.

L2. Ensure outstanding student progress and high attendance is kept at the heart of all our leadership activities, meeting the requirements of external changes

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

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L3. Continue to invest in our staff and leaders, and work in partnership as system leaders, so that we build capacity and are ready for future changes.

**Personal development, behaviour, welfare**

B1. Further develop student attitudes to learning so that they are typically outstanding by ensuring that positive behaviour management strategies are used consistently by all staff.

B2. Actively develop and champion students' wellbeing and resilience, promoting positive mental health and growth mindset.

B3. Ensure high standards of uniform and students being 'prepared for learning', with students understanding the importance of these signs of scholarship.

**Public Benefit**

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. We ensure that all activities undertaken using our education funding are to further the Academy Trust's purpose in providing education and are used for the Public Benefit and not for making profit.

**STRATEGIC REPORT**

**Achievements and Performance**

The standards achieved by students at Ivanhoe College have improved each year:

- Attainment and progress of all students in English and Maths is significantly above national expectations.
- The achievement of disadvantaged students is strong when compared to national expectations for all other students and their progress is good, in line with all other students at Ivanhoe College during KS3.
- Assessment is used to accurately inform planning and next steps for students.
- Excellent teaching provides an outstanding curriculum which engages and challenges all students, including the more able, across all subjects.

There is no national KS3 achievement data and until Summer 2015, we compared our results with those of similar schools in Leicestershire, a very high performing region at KS3. Our results were always very strong against this comparator.

In the absence of any national or local KS3 data sets, we compare the percentage of students making expected progress, from KS2-3 with KS2-4 progress. A significantly higher proportion of our students make expected progress, from their different starting points when compared with national figures. We also compare and moderate our TA and test results within the ACE Partnership.

High achievement across a range of subjects is a strength of the school with students of all abilities normally making more than expected progress. Projected expected levels of progress for 2019 in English and Maths are above national expectations, including for disadvantaged and SEND students. Those with SEND/EHCP make very strong progress and achieve higher than national expectations.

All of our students study a full curriculum of 10+ subjects and are well prepared for GCSE requirements and the EBACC at KS4. A high proportion of our students have studied these subjects through to KS4 for several years and the percentage uptake for boys and girls studying a Language at KS4 is significantly higher than the national.

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

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**Key Performance Indicators**

Due to a minimal change in pupil number on role (NOR) between the October 2016 census (965 which the 2017/8 budget is based on) and actual NOR at September 2017 (968) the lagged funding received from the Education and Skills Funding Agency is actually right for the NOR 17/18.

Actions taken in previous years to ensure continuation of high standards of education are maintained despite lagged funding and funding cuts have benefitted Ivanhoe College this year and enabled continued investment in staffing CPD, ICT and buildings:

- Maintained cost of teaching staff with efficient timetabling;
- Continuation of improved financial planning and monitoring;
- Secured additional CIF funding for further improvements to safeguarding;
- Secured a SEEF grant to improve further the energy efficiency of the site;
- Invested in partnership working with other schools re school improvement;
- Maintained staff training and professional development leading to continued improvements in student outcomes;
- Reviewed and improved the telephone and internet provider contracts;
- Continued to increase the use of the “live” communications package to parents to reduce printing and communicate more efficiently; and
- An outstanding Government RPA Insurance risk audit report following an inspection, this illustrates proactive rather than reactive buildings maintenance and safety.

Ofsted inspection October 2018:

- Ivanhoe College was inspected by Ofsted in October 2018 and was judged to be ‘Good’ in all areas.

Ofsted safeguarding inspection, November 2015

- Very positive report following the one-day inspection by HMI. This inspection does not make a judgement but the report indicates many strengths in terms of the school’s performance relating to safeguarding, behaviour and wellbeing.

Student attendance:

- For 2017/2018 was 94.4%, which is consistent with the national average.

Student intake numbers:

- Numbers of students joining us in Year 7 was 320 students which was over our Planned Admission Number (PAN) of 316 for 2017/2018. We were significantly oversubscribed with a waiting list. This is due to increased numbers in our feeder primary schools, the good reputation of the school and new building in the area. Our projected numbers for in-catchment children for the future are showing an increase year-on-year.

Student achievement:

- Attainment in English and Maths and across a range of subjects is significantly above national levels.
- Proportions of students making expected progress in English and Maths over Key Stage 3 are also significantly above the national levels.
- Attainment of students for who we receive the Pupil Premium has increased over the last 3 years and is above the national levels for all students for 2018. The progress of this group is similar to the progress for all students although their attainment is still lower overall.

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

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**Going Concern**

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

**FINANCIAL REVIEW**

Ivanhoe College has used the income for the year ended 31 August 2018 to support learning and progress. During a year of restricted budget, Ivanhoe College has maintained services to support its aims, and continues to grow.

There has been continued investment into CPD, ICT resources, infrastructure and buildings to improve facilities for students and staff using GAG, capital income, CIF and SEEF.

A review of Senior Leadership Roles and Management at Ivanhoe College has been necessary due to changes in Senior Leadership Staffing in our Partner KS3 school. Temporary secondment of the Principal of Ivanhoe College to Executive Headteacher (Principal) of Ivanhoe College and Ibstock Community College was agreed in August 2018. Appointment of the Executive Headteacher (Principal) and a new Head of School at both schools will be in place from September 2018. This is a financially affordable solution.

**Reserves Policy**

Ivanhoe College has a Reserves and Investment Policy. When considering an appropriate level of reserves, the Board of Trustees considered:

- The risk of unforeseen emergency or other unexpected needs for funds;
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term absence, or breakdown of the heating system;
- A fall in a source of income, such as external services and hiring of facilities;
- Planned commitments that cannot be met by future income alone, for example plans for a major capital project; and
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified determine the amount of reserves that the college consider necessary to hold.

The Board of Trustees decided to protect the £67k unrestricted reserves from 2016/2017 and for 2018/2019 have decided to set the reserves figure at:

- £100k with an aim to reach a reserve figure of at least one month's payroll within the next 3 years, currently standing at £195k. This should minimise a potential cash flow risk in the event of a delay in the receipt of the monthly payment from the ESFA.

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

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At 31 August 2018 the total funds comprised:

	£	
Unrestricted	78,000	
Restricted:		
Fixed asset funds	6,722,000	
Pension reserve	(1,400,000)	
Other	7,000	
	<u>5,407,000</u>	

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy Trust, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

#### **Investment Policy**

Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk.

The Academy Trust manages its cash balances to provide for day-to-day working operational requirements and longer term priorities, whilst protecting the real value of any surplus cash funds. The objective is to optimise returns, but also ensure that investments are such that there is no risk of loss to these funds and capital invested is protected against inflation.

No investment of funds was made during this accounting period.

#### **Principal Risks and Uncertainties**

The principal risks facing the Academy Trust are:

- Reputational risk – mitigated by Academy Staff Code of Conduct, monitoring and review by SLT, and Trustees of Risk Management Register;
- Performance risk – mitigated by regular monitoring by the Executive Headteacher (Principal) and Trustees, and relevant CPD;
- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, effect on the budget of National Funding Formula, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by regular monitoring of Cash Flow and Projected Budgets by Business Management Trustees;
- Risks associated with personnel – mitigated by regular review and monitoring of HR Policies, Attendance, Recruitment and Personnel Appraisals;
- Performance and Financial risk of increasing NOR and PAN – mitigated by continuous monitoring of NOR and forecast NOR, and ensuring that the environment and teaching is sufficient and efficient to ensure continued learning and progress for all; and
- Risks associated with possible future age range change and MAT formation – mitigated and monitored by the Executive Headteacher (Principal) and Trustees considering all the financial and education risks.

The Academy Trust practices through its Board, namely the Board of Trustees and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated.

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

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The Board of Trustees accepts managed risk as an inevitable part of its operations, but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by senior executive officers.

### **FUNDRAISING**

Ivanhoe College has a fair approach to fundraising and supports both National and Regional organisations alongside fundraising for specific resources for the Academy Trust. Staff and students are involved in raising funding by organising events such as a non-uniform days, and cake and craft sales etc.

Fundraising is monitored by the Senior Leadership Team and consideration is given to the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. All contributions are given on a purely voluntary basis with no minimum amount being set nor expected.

The income is credited to a separate cost centre and nominal code to ensure that it is ring fenced. This allows for full transparency of income collected and charity donations made.

### **PLANS FOR FUTURE PERIODS**

The strategies and plans in place, including future plans to achieve the aims and key objectives of the Academy Trust are:

- Business Continuity Plan;
- 3-5 year budget plans (differing scenarios to meet increasing NOR, and impact of National Funding Formula, and variable pay awards to ensure a sustainable budget);
- Trustees working party to review the possibilities of “Multi Academy Trust”;
- Trustees considering age range change as a possibility and the impact on teaching and planning for this in CPD;
- Continue to monitor and review the needs of increasing NOR;
- Review and revision of 5-10 year master plan including sports facilities, consideration of age range change and the changing needs of students; and
- Continue to apply for grants to improve the building, environment and resources which have a positive impact on student outcomes.

### **FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

There are no funds held as Custodian Trustee on behalf of others.

### **AUDITOR**

In so far as the Trustees are aware:

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

Ivanhoe College has reappointed MHA MacIntyre Hudson as Auditors for 2018/2019.

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

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The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2018 and signed on the Board's behalf by:

.....  
**Graham McKay**  
Chair of Trustees

13 December 2018

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**IVANHOE COLLEGE**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge we have overall responsibility for ensuring that Ivanhoe College 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 Executive Headteacher (Principal), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management, and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Ivanhoe College and the Secretary of State for Education. She is 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 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

**Trustee**

	<b>Meetings attended</b>	<b>Out of a possible</b>
Anne-Marie Blewitt, (Executive Headteacher (Principal) & Accounting Officer)	5	5
Greg Allen (Resigned 7 December 2017)	1	1
Adrian Baker (Resigned 5 November 2018)	5	5
Sharon Creber (Resigned 3 October 2018)	3	5
Craig Cubitt (Staff Trustee)	4	5
Carol Eyley	4	5
Georgina Howick (Staff Trustee) (Resigned 31 August 2018)	4	5
John Lane (Resigned 19 October 2017)	0	1
Jez Longhurst, (Chair of Business Management)	3	5
Graham McKay (Chair of Trustees)	5	5
Paul Minness	4	5
Norma Morris Chapman	4	5
Rebecca Packington	5	5
Ailsa Pape (Resigned 2 October 2018)	2	5
David Rushton (Resigned 19 October 2017)	1	1
Eddie Shephard	5	5
Chris Stevens (Appointed 14 December 2017)	3	3
Mary Webster	4	5
Karen Westwood (Staff Trustee)	5	5
Elaine Williams	5	5
Graeme Hornsby (Clerk)	4	5

The Ivanhoe College's Board of Trustees has a process of self-evaluation including an audit of skills. This is used to recruit Trustees with required skills and experience, and to identify areas of governance for improvement. The procedures and work of the Board of Trustees are reviewed annually, and improvement actions identified and implemented. The most recent Ofsted inspection in October 2018 and an Ofsted safeguarding inspection in November 2015, reported that governance is strong and effective.

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees have considered the quality of the data they receive and consider it to be adequate for the purposes of overseeing the work of the Academy. Their assessment has been made having regard to externally validated data, which is consistent with that received from within the Academy Trust and data provided by the work of the internal and external auditors.

The Business Management Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the financial operations of the college in accordance with the Ivanhoe College Funding Agreement and associated Academy Handbook, to keep the Board of Trustees fully informed on financial issues and to support the Executive Headteacher (Principal) on matters relating to the finances of the college. Main issues dealt with this year have been the impact of the National Funding Formula. The Business Management Committee is also responsible for reviewing the findings of the audits, monitoring planned actions as a result of recommendations from the audit and review the Anti-fraud policy.

Attendance during the year at meetings of the Business Management Committee was as follows:

**Trustee**

	<b>Meetings attended</b>	<b>Out of a possible</b>
Anne-Marie Blewitt, (Executive Headteacher (Principal) & Accounting Officer)	3	4
Graham McKay (Resigned 7 December 2017)	3	4
Jez Longhurst (Chair of Business Management)	2	4
Paul Minness	4	4
John Lane (Resigned 19 October 2017)	0	1
Elaine Williams	3	4
Chris Stevens (Appointed 14 December 2017)	1	2
Eddie Shephard (Joined the committee 8 November 2017)	2	3

**REVIEW OF VALUE FOR MONEY**

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

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

- Renegotiating energy costs;
- Monitoring use of purchased communications software to improve procedures, raise the profile to increase participation and give value for money; and
- Reviewing costs and suppliers of goods purchased for catering to ensure best value.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ivanhoe College for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2018, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports, which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Business Management 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; and
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire County Council as internal auditor.

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

- Testing of payroll systems;
- Testing of purchase systems;
- Testing of control account/ bank reconciliations;
- Testing of cash and charge card transactions;
- Testing of pupil-generated income; and
- Salary payments reconcile to contract information.

On an annual basis, the internal auditor reports to the Board of Trustees, through the Business Management Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the internal auditor's work and, where relevant, described what remedial action is being taken to rectify the issues.

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**IVANHOE COLLEGE  
(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**REVIEW OF EFFECTIVENESS**

As Accounting Officer the Executive Headteacher (Principal) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Business Management and 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 13 December 2018 and signed on its behalf by:

.....  
**Graham McKay**  
Chair of Trustees

.....  
**Anne-Marie Blewitt**  
Accounting Officer

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**IVANHOE COLLEGE  
(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2018**

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As Accounting Officer of Ivanhoe College I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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

.....  
**Anne-Marie Blewitt**  
Accounting Officer

13 December 2018

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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

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The Trustees (who act as Governors of Ivanhoe College 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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

.....  
**Graham McKay**  
Chair of Trustees

Date: 13 December 2018

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
IVANHOE COLLEGE**

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**OPINION**

We have audited the financial statements of Ivanhoe College (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
IVANHOE COLLEGE**

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**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report..

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

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

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
IVANHOE COLLEGE**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

**USE OF OUR REPORT**

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

Robert Nelson BA FCA DChA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

Date: 18 December 2018

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO IVANHOE COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 24 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ivanhoe College during the year ended 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF IVANHOE COLLEGE'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Ivanhoe College's funding agreement with the Secretary of State for Education dated 20 February 2012, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO IVANHOE COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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The work undertaken to draw our conclusions includes:

- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- reviewing the Minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity.

**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 ended 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants

11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

Date: 18 December 2018

**IVANHOE COLLEGE**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>INCOME FROM:</b>						
Donations and capital grants	2	1	10	189	200	773
Funding for the Academy						
Trust's educational operations	3	14	4,427	21	4,462	4,291
Other trading activities	4	289	12	-	301	280
<b>TOTAL INCOME</b>		<b>304</b>	<b>4,449</b>	<b>210</b>	<b>4,963</b>	<b>5,344</b>
<b>EXPENDITURE ON:</b>						
Raising funds	5	239	-	-	239	230
Academy Trust's educational operations	6	26	4,859	323	5,208	4,903
<b>TOTAL EXPENDITURE</b>	7	<b>265</b>	<b>4,859</b>	<b>323</b>	<b>5,447</b>	<b>5,133</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between funds	18	39 (28)	(410) (21)	(113) 49	(484) -	211 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
Actuarial gains on defined benefit pension schemes	23	-	455	-	455	142
<b>NET MOVEMENT IN FUNDS</b>		<b>11</b>	<b>24</b>	<b>(64)</b>	<b>(29)</b>	<b>353</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		67	(1,417)	6,786	5,436	5,083
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>78</b>	<b>(1,393)</b>	<b>6,722</b>	<b>5,407</b>	<b>5,436</b>

The notes on pages 28 to 51 form part of these financial statements.

**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08100518**

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

	Note	£000	2018 £000	£000	2017 £000
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>6,015</b>		5,891
<b>CURRENT ASSETS</b>					
Stocks	14	2		2	
Debtors	15	891		1,328	
Cash at bank and in hand		337		259	
		<u>1,230</u>		<u>1,589</u>	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(420)</b>		<b>(390)</b>	
<b>NET CURRENT ASSETS</b>			<b>810</b>		1,199
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>6,825</b>		7,090
<b>CREDITORS:</b> amounts falling due after more than one year	17		<b>(18)</b>		<b>(18)</b>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<b>6,807</b>		7,072
Defined benefit pension scheme liability	23		<b>(1,400)</b>		<b>(1,636)</b>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>5,407</b>		5,436
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	18	7		219	
Restricted fixed asset funds	18	6,722		6,786	
Restricted income funds excluding pension liability		<u>6,729</u>		<u>7,005</u>	
Pension reserve	18	<b>(1,400)</b>		<b>(1,636)</b>	
Total restricted income funds			<b>5,329</b>		5,369
Unrestricted income funds	18		<b>78</b>		67
<b>TOTAL FUNDS</b>			<b>5,407</b>		5,436

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2018**

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The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:

.....  
**Graham McKay**  
Chair of Trustees

.....  
**Anne-Marie Blewitt**  
Accounting Officer

The notes on pages 28 to 51 form part of these financial statements.

**IVANHOE COLLEGE**  
(A Company Limited by Guarantee)

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

	Note	2018 £000	2017 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<u>274</u>	<u>185</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(404)	(50)
Capital grants from DfE Group		21	20
Capital funding received from sponsors and others		<u>189</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(194)</u>	<u>(30)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		<u>(2)</u>	<u>-</u>
<b>Net cash used in financing activities</b>		<u>(2)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<b>78</b>	<b>155</b>
Cash and cash equivalents brought forward		<u>259</u>	<u>104</u>
<b>Cash and cash equivalents carried forward</b>	21	<u><u>337</u></u>	<u><u>259</u></u>

The notes on pages 28 to 51 form part of these financial statements.

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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

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

Ivanhoe College constitutes a public benefit entity as defined by FRS 102.

Ivanhoe College is a company limited by guarantee incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Academy Trust's operation and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in £ Sterling, the functional currency, rounded to the nearest £1,000.

**1.2 Going concern**

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

**1.3 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 Group.

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

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

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

Grants are included in the Statement of Financial Activities 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 receipt is probable and the amount can be reliably measured.

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

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**IVANHOE COLLEGE**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities. 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 a transfer is made to reflect these assets in the restricted fixed asset fund.

Fixed assets are carried at cost, net of depreciation and any provision for impairment.

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

Long leasehold land	-	125 years over the life of the lease
Long leasehold property	-	2% and 10% straight line per annum
Furniture and equipment	-	10% straight line per annum
Plant and machinery	-	20% straight line per annum
Computer equipment	-	33.33% straight line per annum

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.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities and provisions**

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

**1.11 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**1. ACCOUNTING POLICIES (continued)**

**1.13 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.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 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.

**1.14 Pensions**

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

The TPS is an unfunded multi-employer 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 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employees. 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 multi-employer 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.

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

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**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 annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are reassessed annually. See note 13 for the carrying amount of the tangible fixed assets and note 1.6 for the useful economic lives for each class of assets.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the financial statements are those covering the choice of depreciation policies and assets lives.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Donations	1	10	-	11	5
Capital grants	-	-	189	189	768
	<u>1</u>	<u>10</u>	<u>189</u>	<u>200</u>	<u>773</u>
Total 2017	<u>1</u>	<u>425</u>	<u>347</u>	<u>773</u>	

**3. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	3,938	3,938	3,804
Pupil Premium	-	191	191	174
Capital grants	-	21	21	20
Other ESFA/DfE grants	-	39	39	38
	<u>-</u>	<u>4,189</u>	<u>4,189</u>	<u>4,036</u>
<b>Other government grants</b>				
Local Authority grants	-	85	85	79
	<u>-</u>	<u>85</u>	<u>85</u>	<u>79</u>
<b>Other funding</b>				
Trips income and parental contributions	-	172	172	152
Other non government grants	-	2	2	4
Insurance claims	14	-	14	20
	<u>14</u>	<u>174</u>	<u>188</u>	<u>176</u>
	<u>14</u>	<u>4,448</u>	<u>4,462</u>	<u>4,291</u>
Total 2017	<u>-</u>	<u>4,291</u>	<u>4,291</u>	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Hire of facilities	29	-	29	20
Other income	13	12	25	21
Catering income	247	-	247	239
	<u>289</u>	<u>12</u>	<u>301</u>	<u>280</u>
Total 2017	<u>280</u>	<u>-</u>	<u>280</u>	

**5. RAISING FUNDS**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Catering costs	122	-	122	121
Kitchen staff salaries	117	-	117	109
	<u>239</u>	<u>-</u>	<u>239</u>	<u>230</u>
Total 2017	<u>230</u>	<u>-</u>	<u>230</u>	

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**FOR THE YEAR ENDED 31 AUGUST 2018**

**6. CHARITABLE ACTIVITIES**

	<b>Total funds 2018 £000</b>	<b>Total funds 2017 £000</b>
<b>DIRECT COSTS</b>		
Wages and salaries	2,392	2,314
National insurance	218	207
Pension cost	564	502
Depreciation	280	284
Educational supplies	45	41
Staff development	15	15
Travel and subsistence	4	4
Other direct costs	183	167
	<b>3,701</b>	<b>3,534</b>
<b>SUPPORT COSTS</b>		
Wages and salaries	538	495
National insurance	39	34
Pension cost	110	91
Pension finance cost (note 12)	43	35
Recruitment and support	5	3
Maintenance of premises and equipment	341	350
Cleaning	25	20
Rates	28	26
Energy costs	61	54
Insurance	62	71
Legal and professional	125	87
Other support costs	105	76
Bank charges and interest	7	6
Governance costs	18	21
	<b>1,507</b>	<b>1,369</b>
	<b>5,208</b>	<b>4,903</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. TOTAL EXPENDITURE**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on raising voluntary income					
Direct costs	117	-	122	239	230
Support costs	-	-	-	-	-
Educational operations:					
Direct costs	3,174	253	274	3,701	3,534
Support costs	730	411	366	1,507	1,369
<b>Total 2018</b>	<b>4,021</b>	<b>664</b>	<b>762</b>	<b>5,447</b>	<b>5,133</b>
<b>Total 2017</b>	<b>3,787</b>	<b>632</b>	<b>714</b>	<b>5,133</b>	

In 2017, of the total expenditure on charitable educational activities of £5,133,000, £230,000 was out of unrestricted funds, £4,619,000 from restricted funds and £284,000 from restricted fixed asset funds.

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

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets:		
Depreciation of tangible fixed assets:	280	284
Auditors' remuneration - audit services	14	13
Auditors' remuneration - other services	2	4
Operating lease rentals	31	19

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**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	<b>2018</b> <b>£000</b>	2017 £000
Wages and salaries	<b>2,940</b>	2,856
Social security costs	<b>260</b>	243
Pension costs	<b>690</b>	608
	<u><b>3,890</b></u>	<u>3,707</u>
Agency staff costs	<b>88</b>	45
Pension finance cost (note 12)	<b>43</b>	35
	<u><b>4,021</b></u>	<u>3,787</u>

**b. Staff numbers**

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

	<b>2018</b> <b>No.</b>	2017 No.
Teaching	<b>49</b>	49
Administration and support	<b>77</b>	75
Management	<b>7</b>	7
	<u><b>133</b></u>	<u>131</u>

**c. Higher paid staff**

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

	<b>2018</b> <b>No.</b>	2017 No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	1

The above employees participated in the Teachers' Pension Scheme. The pension contributions during the year in respect of these employees amounted to £27,236 (2017 - £26,451).

**d. Key management personnel**

The Key Management Personnel of the Academy Trust comprise the Staff Trustees and the Senior Leadership Team as listed on page 1. The total amount of employer benefits (including employer pension contributions and employers national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £622,896 (2017 - £657,070).

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**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 Executive 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:

		<b>2018</b>	2017
		<b>£000</b>	£000
Anne-Marie Blewitt	Remuneration	<b>95-100</b>	95-100
	Pension contributions paid	<b>15-20</b>	15-20
Karen Westwood	Remuneration	<b>35-40</b>	30-35
	Pension contributions paid	<b>5-10</b>	0-5
Georgina Howick	Remuneration	<b>30-35</b>	25-30
	Pension contributions paid	<b>5-10</b>	0-5
Craig Cubitt	Remuneration	<b>45-50</b>	40-45
	Pension contributions paid	<b>5-10</b>	0-5

During the year expenses of £115 (2017 - £nil) were reimbursed to 2 Trustees.

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

**11. TRUSTEES' AND OFFICERS' INSURANCE**

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

**12. PENSION FINANCE COST**

	<b>2018</b>	2017
	<b>£000</b>	£000
Interest income on pension scheme assets	<b>55</b>	36
Interest on pension scheme liabilities	<b>(98)</b>	(71)
	<b>(43)</b>	(35)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. TANGIBLE FIXED ASSETS**

	Long leasehold property £000	Plant and machinery £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost</b>					
At 1 September 2017	6,950	94	63	158	7,265
Additions	393	4	-	7	404
At 31 August 2018	<u>7,343</u>	<u>98</u>	<u>63</u>	<u>165</u>	<u>7,669</u>
<b>Depreciation</b>					
At 1 September 2017	1,127	85	28	134	1,374
Charge for the year	252	6	7	15	280
At 31 August 2018	<u>1,379</u>	<u>91</u>	<u>35</u>	<u>149</u>	<u>1,654</u>
<b>Net book value</b>					
At 31 August 2018	<u>5,964</u>	<u>7</u>	<u>28</u>	<u>16</u>	<u>6,015</u>
At 31 August 2017	<u>5,823</u>	<u>9</u>	<u>35</u>	<u>24</u>	<u>5,891</u>

Included in Long leasehold property is long leasehold land valued at £1,838,000 (2017 - £1,838,000) on conversion in 2012 by Andrea Hopkins MRICS, using the depreciated replacement cost method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

The freehold of the land and buildings is owned by Leicestershire County Council. The Academy holds a 125 year lease on a peppercorn rent from 2012.

**14. STOCKS**

	2018 £000	2017 £000
Catering stock	<u>2</u>	<u>2</u>

**15. DEBTORS**

	2018 £000	2017 £000
Trade debtors	37	21
VAT recoverable	31	55
Other debtors	1	89
Prepayments and accrued income	822	1,163
	<u>891</u>	<u>1,328</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	2017
	<b>£000</b>	£000
Other loans	4	6
Trade creditors	-	140
Other taxation and social security	66	66
Other creditors	66	140
Accruals and deferred income	284	38
	<b>420</b>	390
	<b>420</b>	390

Included in other loans above is a loan of £4,000 (2017 - £6,000) from Leicestershire County Council, Willow Fund which is repayable over 10 years finishing in 2023.

	<b>2018</b>	2017
	<b>£000</b>	£000
<b>Deferred income</b>		
Deferred income at 1 September 2017	17	13
Resources deferred during the year	5	17
Amounts released from previous years	(17)	(13)
	<b>5</b>	17
	<b>5</b>	17

At 31 August 2018 the Academy Trust was holding funds received in advance for pupils future catering purchases and locker use.

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

	<b>2018</b>	2017
	<b>£000</b>	£000
Other loans	18	18
	<b>18</b>	18

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2018</b>	2017
	<b>£000</b>	£000
Repayable by instalments	3	3
	<b>3</b>	3

Included in other loans above is a loan of £18,000 (2017 - £18,000) from Leicestershire County Council, Willow Fund, which is repayable over 10 years finishing in 2023.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
General Funds	67	304	(265)	(28)	-	78
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	3,938	(3,917)	(21)	-	-
Other DfE/ESFA grants	-	39	(39)	-	-	-
Pupil Premium	-	191	(191)	-	-	-
CIF funding	218	-	(218)	-	-	-
Other income	1	196	(190)	-	-	7
Other grants	-	85	(85)	-	-	-
Pension reserve	(1,636)	-	(219)	-	455	(1,400)
	<u>(1,417)</u>	<u>4,449</u>	<u>(4,859)</u>	<u>(21)</u>	<u>455</u>	<u>(1,393)</u>
<b>Restricted fixed asset funds</b>						
Net book value of fixed assets	5,891	-	(280)	404	-	6,015
S106 funding	585	189	(45)	-	-	729
LA loans on conversion	(24)	-	2	-	-	(22)
CIF funding	334	-	-	(334)	-	-
Capital grants	-	21	-	(21)	-	-
	<u>6,786</u>	<u>210</u>	<u>(323)</u>	<u>49</u>	<u>-</u>	<u>6,722</u>
Total restricted funds	<u>5,369</u>	<u>4,659</u>	<u>(5,182)</u>	<u>28</u>	<u>455</u>	<u>5,329</u>
Total of funds	<u>5,436</u>	<u>4,963</u>	<u>(5,447)</u>	<u>-</u>	<u>455</u>	<u>5,407</u>

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

**Unrestricted funds**

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (continued)**

**General Annual Grant (GAG)**

Funds from the Education and Skills Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018. Transfers of £21,000 from GAG funding to the restricted fixed asset fund represents allocations towards the fixed asset additions in the year.

**Other DfE/ESFA Grants**

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

**Pupil Premium**

Additional funds from the Education and Skills Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

**Other income**

These consist of income from all other sources to be used primarily for the Academy Trust's educational operations.

**Other grants**

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

**Pension Reserve**

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately. Plans are in place to address the deficit.

**Restricted fixed asset fund**

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to an Academy Trust from the Local Authority following transfer of assets. It included further amounts invested in fixed assets.

**S106 funding**

The Section 106 fund has been created to recognise unspent Section 106 funding received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the restricted fixed assets fund.

**LA loans on conversion**

This fund includes of a loan from the Local Authority which was taken out prior to conversion to an Academy Trust. The fund is in deficit and the balance is being paid off through the GAG over the term of the loan.

**CIF funding**

The unspent CIF capital grant fund has been created to recognise unspent capital grants received for the purpose of the purchase of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the restricted fixed assets fund.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (continued)**

**Capital grants**

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education and Skills Funding Agency. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains £000	Balance at 31 August 2017 £000
<b>Unrestricted funds</b>						
General funds	22	281	(230)	(6)	-	67
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	3,804	(3,786)	(18)	-	-
Other DfE/ESFA grants	-	38	(38)	-	-	-
Pupil Premium	-	174	(174)	-	-	-
CIF funding	-	421	(203)	-	-	218
Other income	-	180	(179)	-	-	1
Other grants	-	79	(79)	-	-	-
Pension reserve	(1,618)	-	(160)	-	142	(1,636)
	<u>(1,618)</u>	<u>4,696</u>	<u>(4,619)</u>	<u>(18)</u>	<u>142</u>	<u>(1,417)</u>
<b>Restricted fixed asset funds</b>						
Net book value of fixed assets	6,125	-	(284)	50	-	5,891
S106 funding	572	13	-	-	-	585
LA loans on conversion	(24)	-	-	-	-	(24)
CIF funding	6	334	-	(6)	-	334
Capital grants	-	20	-	(20)	-	-
	<u>6,679</u>	<u>367</u>	<u>(284)</u>	<u>24</u>	<u>-</u>	<u>6,786</u>
Total restricted funds	<u>5,061</u>	<u>5,063</u>	<u>(4,903)</u>	<u>6</u>	<u>142</u>	<u>5,369</u>
Total of funds	<u><u>5,083</u></u>	<u><u>5,344</u></u>	<u><u>(5,133)</u></u>	<u><u>-</u></u>	<u><u>142</u></u>	<u><u>5,436</u></u>

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

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
General funds	22	585	(495)	(34)	-	78
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	7,742	(7,703)	(39)	-	-
Other DfE/ESFA grants	-	77	(77)	-	-	-
Pupil Premium	-	365	(365)	-	-	-
CIF funding	-	421	(421)	-	-	-
Other income	-	376	(369)	-	-	7
Other grants	-	164	(164)	-	-	-
Pension reserve	(1,618)	-	(379)	-	597	(1,400)
	(1,618)	9,145	(9,478)	(39)	597	(1,393)
<b>Restricted fixed asset funds</b>						
Net book value of fixed assets	6,125	-	(564)	454	-	6,015
S106 funding	572	202	(45)	-	-	729
LA loans on conversion	(24)	-	2	-	-	(22)
CIF funding	6	334	-	(340)	-	-
Capital grants	-	41	-	(41)	-	-
	6,679	577	(607)	73	-	6,722
	5,061	9,722	(10,085)	34	597	5,329
<b>Total of funds</b>	5,083	10,307	(10,580)	-	597	5,407

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

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	6,015	6,015
Current assets	78	423	729	1,230
Creditors due within one year	-	(416)	(4)	(420)
Creditors due in more than one year	-	-	(18)	(18)
Pension scheme liability	-	(1,400)	-	(1,400)
	<u>78</u>	<u>(1,393)</u>	<u>6,722</u>	<u>5,407</u>

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

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	5,891	5,891
Current assets	67	603	919	1,589
Creditors due within one year	-	(384)	(6)	(390)
Creditors due in more than one year	-	-	(18)	(18)
Pension scheme liability	-	(1,636)	-	(1,636)
	<u>67</u>	<u>(1,417)</u>	<u>6,786</u>	<u>5,436</u>

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

	2018 £000	2017 £000
Net income/(expenditure) for the year	(484)	211
<b>Adjustment for:</b>		
Depreciation charges	280	284
Decrease/(increase) in debtors	437	(590)
Increase in creditors	32	140
Capital grants from DfE and other capital income	(210)	(20)
Defined benefit pension scheme cost less contributions payable	176	125
Defined benefit pension scheme finance cost	43	35
<b>Net cash provided by operating activities</b>	<u>274</u>	<u>185</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	2017
	<b>£000</b>	£000
Cash in hand	<b>337</b>	259
Total	<b>337</b>	259

**22. CAPITAL COMMITMENTS**

At 31 August 2018 the Academy had capital commitments as follows:

	<b>2018</b>	2017
	<b>£000</b>	£000
Contracted for but not provided in these financial statements	<b>8</b>	-

**23. PENSION COMMITMENTS**

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire 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.

Contributions amounting to £66,000 were payable to the schemes at 31 August 2018 (2017 - £60,000) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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**23. PENSION COMMITMENTS (continued)**

- employer contribution rates set at 16.4% of pensionable pay, including a 0.08% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.48%, 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 £322,000 (2017 - £303,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £252,000 (2017 - £306,000), of which employer's contributions totalled £200,000 (2017 - £257,000) and employees' contributions totalled £52,000 (2017 - £49,000). The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>2018</b>	2017
Discount rate for scheme liabilities	<b>2.80 %</b>	2.50 %
Rate of increase in salaries	<b>3.30 %</b>	3.40 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.40 %
Inflation assumption (CPI)	<b>2.30 %</b>	2.40 %
Commutation of pensions to lump sums	<b>50.00 %</b>	50.00 %

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**23. 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:

	<b>2018</b>	2017
Retiring today		
Males	<b>22.1</b>	22.1
Females	<b>24.3</b>	24.3
Retiring in 20 years		
Males	<b>23.8</b>	23.8
Females	<b>26.2</b>	26.2

	<b>At 31 August</b>	At 31 August
	<b>2018</b>	2017
	<b>£000</b>	£000
<b>Sensitivity analysis</b>		
Discount rate +0.1%	<b>(101)</b>	(97)
Discount rate -0.1%	<b>101</b>	97
Mortality assumption - 1 year increase	<b>152</b>	128
Mortality assumption - 1 year decrease	<b>(152)</b>	(128)
CPI rate +0.1%	<b>82</b>	76
CPI rate -0.1%	<b>(82)</b>	(76)

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

	<b>Fair value at</b>	Fair value at
	<b>31 August</b>	31 August
	<b>2018</b>	2017
	<b>£000</b>	£000
Equities	<b>1,495</b>	1,396
Bonds	<b>651</b>	417
Property	<b>217</b>	167
Cash	<b>48</b>	104
	<hr/>	<hr/>
Total market value of assets	<b>2,411</b>	2,084
	<hr/> <hr/>	<hr/> <hr/>

**IVANHOE COLLEGE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	<b>2018</b> <b>£000</b>	2017 £000
Current service cost	<b>(376)</b>	(306)
Past service cost	-	(76)
Interest income	<b>55</b>	36
Interest cost	<b>(98)</b>	(71)
	<hr/>	<hr/>
Total	<b>(419)</b>	(417)
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	<b>103</b>	226
	<hr/> <hr/>	<hr/> <hr/>

The Academy expects to contribute £217,000 to its defined benefit pension in 2019.

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

	<b>2018</b> <b>£000</b>	2017 £000
Opening defined benefit obligation	<b>3,720</b>	3,196
Current service cost	<b>376</b>	306
Interest cost	<b>98</b>	71
Employee contributions	<b>52</b>	49
Actuarial (gains)/losses	<b>(407)</b>	48
Benefits paid	<b>(28)</b>	(26)
Past service costs	-	76
	<hr/>	<hr/>
Closing defined benefit obligation	<b>3,811</b>	3,720
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2018</b> <b>£000</b>	2017 £000
Opening fair value of scheme assets	<b>2,084</b>	1,578
Interest income	<b>55</b>	36
Actuarial gains	<b>48</b>	190
Employer contributions	<b>200</b>	257
Employee contributions	<b>52</b>	49
Benefits paid	<b>(28)</b>	(26)
	<hr/>	<hr/>
Closing fair value of scheme assets	<b>2,411</b>	2,084
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**24. OPERATING LEASE COMMITMENTS**

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

	<b>2018</b>	2017
	<b>£000</b>	£000
<b>Amounts payable:</b>		
Within 1 year	<b>32</b>	14
Between 1 and 5 years	<b>26</b>	11
Total	<b>58</b>	25

**25. RELATED PARTY TRANSACTIONS**

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

The following related party transactions took place in the year of account:

During the year Ivanhoe College recharged costs for expenses incurred and administration charges to Ivanhoe Under 5s Limited, a nursery which operated on the college site. Recharges amounted to £6,361 (2017 - £6,596). At the year end Ivanhoe College was owed £13,247 (2017 - £11,277) by Ivanhoe Under 5s Limited. The Trustees consider that the likelihood of recovering this debt is remote and full provision has been provided against the debt.

No other related party transactions took place in the year of account other than certain Trustees remuneration and expenses as disclosed in note 10.

**26. CONTROLLING PARTY**

The Academy Trust is ultimately controlled by the Governing Body, which includes the Principal.

**27. COMPANY LIMITED BY GUARANTEE**

The Academy Trust is a company limited by Guarantee and does not have a share capital.

**28. MEMBERS' LIABILITY**

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