



EVERY CHILD, EVERY DAY ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

EVERY CHILD, EVERY DAY ACADEMY TRUST

(A Company Limited by Guarantee)

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**EVERY CHILD, EVERY DAY ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

F Kitson
J Botterill
D Muallem
S Oviatt-Hamm
B Watkin (resigned 20 March 2017)

Trustees

F Kitson (Chair)
B Alexander
M Baines
D Bealing
J Spencer
E England
P St Martin (appointed 21 March 2017)
B Watkin (appointed 21 March 2017)
A Meredith (resigned 31 January 2017)

Company secretary

M Bailey

Senior leadership team

M Bailey (Chief Executive Officer)
G Bashford (Associate Headteacher, Grey Court)
V Price (Associate Headteacher, Grey Court)
J Bandara (Deputy Headteacher, Hollyfield, resigned 31 August 2017)
A Newton (Deputy Headteacher, Hollyfield)
L Boodram (Chief Finance Officer, resigned 3 March 2017)

Company name

Every Child, Every Day Academy Trust

Principal and registered office

Ham Street, Ham, Richmond upon Thames, TW10 7HN

Company registered number

08185432 (England & Wales)

Independent auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds TSB plc, 402/404 Ewell Road, Tolworth, Surbiton KT6 7HG

Solicitors

Browne Jacobson LLP, 3 Piccadilly Place, Manchester, M1 3BN

**EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees of the Every Child, Every Day Academy Trust (the "Trust") present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2017. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates across two (2) sites, Grey Court School and the Hollyfield School and is a multi-academy trust. The Trust caters for pupils aged 11 to 19, and currently serves catchment areas in the London Boroughs of Richmond upon Thames and Kingston upon Thames, respectively. It has a pupil capacity of 2,400 and had a roll of 2,392 in the school census on 5 October 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Trust's memorandum and articles of association (the "Articles") are the primary governing documents of the Trust.

The Trustees of the Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Every Child, Every Day Academy Trust.

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

Member's 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 (1) year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Trust has joined the Government's Risk Protection Arrangement. 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 Trust.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the provisions set out in the Articles, and are appointed by Members of the Trust for a period of four (4) years.

Trustees are determined to raise the educational progress and attainment of students within the Trust, and take responsibility for ensuring that:

- the skills of any new Trustee fit into the Trust's requirements in the short, medium and longer term. This means addressing skills gaps, diversity and ensuring effective succession planning to the Board
- each Trustee is eligible to become a Trustee and not disqualified from doing so (including the requirement that they are not disqualified from being a Charity Trustee or Company Director or from the provisions of the Trust's Article

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

Method of recruitment and appointment or election of Trustees (continued)

- all relevant checks are made including an enhanced Disclosure and Barring Service (DBS) check: Trustees are also asked to sign a Trustee Declaration of Eligibility and a Declaration of Business interest
- Trustees understand their role and responsibilities that they are taking on and consent to act as Trustees

The Trust uses Academy Ambassadors as the specialist body to support Trustee recruitment and identify potential Trustees.

Policies and procedures adopted for the induction and training of Trustees

The Trustees offer a wide range of skills and experiences essential to the good governance of the Trust. Accordingly, each new Trustee is given an induction programme that includes:

- a briefing with the Chief Executive Officer and Chief Finance Officer
- a tour of the site (as required)
- a chance to observe lessons
- relevant Trust documents (e.g. Articles, past papers, school's prospectus, School Improvement Plans)

Ongoing training and development is supported and encouraged, with Trustees attending Local Authority provided training as well as access to The Key online support service and NGA e-learning. Trustees annually complete a skills audit to identify any potential gaps in skills and experience which will inform individual and collective training needs.

Organisational structure

The Trust has established a clear governance structure consisting of three (3) primary levels: Members, Trustees and Executive (in tandem with the respective Local Governing Bodies and sub-committees).

The Trustees are responsible for the strategic direction of the Trust; deciding and setting key aspects of the Trust (including annual budgets), senior staff appointments and policy changes. The majority of roles have been delegated to two committees: the Leadership, Management and Resources Committee and the Performance and Standards Committee. In addition, each school within the Trust has a Local Governing Body, which reports into the Trust Board, and themselves have local sub-committees. This governance structure supports a fundamental tenet of the Trust, which is local autonomy within its schools.

Operational management is the responsibility of the Chief Executive Officer (who is also the Accounting Officer) her staff is made up of Senior Leadership Teams (SLT), Heads of Faculties, Phase Leaders and Group Tutors. Members of the SLTs attend Local Governor Body meetings.

The Trust has agreed a scheme of delegation which, together with the Trust's Finance Policy identify clear responsibilities and reserved decisions.

**EVERY CHILD, EVERY DAY ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Arrangements for setting pay and remuneration of key management personnel

The SLT are the Key Management Personnel within the Trust. Trustees and the Chief Executive Officer have delegated significant authority and responsibilities in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is in line with the Trust Pay Policy, where Trustees have determined salary ranges. Pay progression is in line with the Trust's Performance Policy, based upon the achievement of targets, and as ratified by Trustees.

Trustees are not remunerated for their work at the Trust, but may be eligible for small incidental expenses in line with the Governors' Allowance Policy.

Employees and disabled persons

The Trust is an equal opportunities employer, under the Equalities Act 2010, and will:

- recruit, train and promote applicants/employees based upon their abilities, the needs of the post and other relevant criteria. The Trust treats all applicants/employees who apply for positions equally, and does not consider race, nationality, colour, ethnic or national origin, age, sex, marital status, sexuality, beliefs or disability in any matters to do with employment
- encourage all employees to take advantage of the opportunities it provides for training and development
- regularly review its practices and procedures to make sure that the equal opportunities policy is embedded; recognising that more than a formal statement is required to make the policy work. Duly, the Trust expects each employee to make their own contribution, and makes all applicants/employees aware of this policy

With regard to disabled persons, the Trust will:

- not discriminate in the career development and promotion of disabled persons
- monitor all applications for employment from disabled persons via a declaration section within the application form
- proactively operate positive action by means of those persons that meet the essential criteria of the post automatically being shortlisted for interview
- with any employee who may become disabled during their employment, will undertake an assessment, and where possible a reasonable adjustment will be made which may be physical (i.e. adaptation), training or adjustments to working practices, thereby ensuring that all employees can access training and career development opportunities regardless of disability

With regard to employee consultation the Trust:

- consults with staff as required, which may take the form of local or organisation wide consultation. During the year presentations were given at Grey Court School by the Chief Executive Officer in relation to the budgetary consequences arising from cuts in grant funding and its impact upon the school. Staff were proactive in coming forward with positive ideas which assisted the Trust greatly
- The CEO holds weekly staff briefings

Related parties and other connected charities and organisations.

The Trust has established Grey Court Education Fund as a separate company limited by guarantee (company number 07499941) and registered charity (number 1141466) in order to raise funds to support development of resources. Each of the Trustees is connected to the Trust by virtue of employment, current or past governorship, and when representing the charity, the Trustees act in the interests of the charity.

**EVERY CHILD, EVERY DAY ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Related parties and other connected charities and organisations.(continued)

Grey Court School Farm was established as a separate company limited by guarantee (company number 07438223) and registered charity (01142822) in order to fundraise and run a school farm. Some of the Trustees are connected to the Trust by virtue of employment or current governorship and the Trustees act in the interests of the charity.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principle objects of the Trust are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing a school offering a broad and balanced curriculum

Objectives, strategies and activities

On 1 September 2016, Grey Court School converted to a multi-academy trust, taking on The Hollyfield School and Sixth Form Centre, and the name of the company was changed to Every Child, Every Day Academy Trust.

The Trust's strategic planning is set out broadly around various themes:

- To establish a high expectations and success culture
- To develop an aspirational and inspirational curriculum
- To develop a sustainable and high quality distributive leadership
- To build an innovative and lifelong learning community
- To sustain an outstanding post 16 provision
- To underpin the continuing development of a robust business model that will support sustainable growth of the Trust

All of the Trust's work continues to focus on improving the quality of its provision in order to enable all students to achieve the highest possible standards of attainment and achievement. Additionally, as the Trust grows, this offer will be extended towards the new schools.

The planned outcomes are:

- Our vision statement is shared and lived by all
- Academic excellence is achieved by all students
- There is high participation by students, staff and parents
- Our environment is reflective of our ethos
- The school community works in partnership with the local community in the development of our Trust
- Relationships are characterised by trust, challenge and respect
- Student voice is active and valued. This will be seen in Collegium student working parties and Local Governing body meetings
- All staff and students enjoy a reasonable work life balance
- The Trust collaborates and shares activities with other students in identified schools nationally and globally

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

Public benefit

Trustees have considered the Charity Commission’s guidance on public benefit. The key public benefit delivered by the Trust is the maintenance and development of a high-quality education for the young people of the communities where the Trust schools are situated within. In doing this the Trust offers a broadly-based academic education as well as a wide-range of extra-curricular activities, educational trips, visits and foreign exchange programmes.

STRATEGIC REPORT

Achievements and performance

This is the first year of operation for the Trust as a multi-academy organisation, and a summary of key results¹ is shown below. The Trust has been successful in achieving its goals and has returned excellent results. Additionally, the Trust is also looking to improve upon its Ofsted profile.

Whilst these are excellent results, the Trust recognises the scope for further improvements for Disadvantaged Students, Prior Attainment Groups (PAG), Special Educational Needs (SEN) and English as an Additional Language (EAL).

Achievements and performance will be discussed in two (2) parts:

- Part 1 – Key Stage 4
- Part 2 – Key Stage 5

Part 1 – Key Stage 4

A. Headline Key Stage 4 results

Table A below summarises the main key educational performance indicators.

Table A

	Hollyfield			Grey Court			National		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
Progress 8	+0.29	+0.22	+0.37		+0.29	+0.60			
Attainment 8 [Score]	56.20	57.12	52.20		58.79	59.26	48.40	49.50	46.00
Basics [English and Maths at A*-C or 9-4]	74%	76%	74%	77%	83%	80%	59%	62%	63%
% Entered for EBacc	51%	49%	67%	72%	72%	79%	34%	40%	38%
% Achieving EBacc	35%	41%	42%	53%	53%	58%	20%	24%	24%

Table A shows:

- excellent and increasing Progress 8 scores despite the introduction of the new and more rigorous GCSEs in English and Mathematics

¹ Data sources: (i) 2015 and 2016: Validated RAISEOnline reports, Ofsted Data Dashboard, DfE Performance Tables website; (ii) 2017: DfE Performance Tables website, 4Matrix; (iii) Some percentages may not add up to 100% due to rounding; (iv) Results from 2015 onwards are subject to the first entry rule

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

Achievements and performance (continued)

-
- Progress 8 scores above the national expectation
- scores for Attainment 8, Basics (English and maths *A-C/9-4) and the numbers of students entered for the English Baccalaureate (EBacc) significantly above the national average
- more students being entered for EBacc, underlining a Trust commitment to an academic curriculum that meets the needs of all students

As previously stated, the Trust recognises that whilst the above is excellent, this position can only be a starting point and more in-depth analysis will be undertaken throughout September and October 2017. Accordingly, Departmental Heads will conduct detailed examination reviews which will be discussed with line managers and SLT/Heads of School. From this targets to maintain and further improve upon results will be set, monitored and reviewed.

B. Progress 8

The Progress 8 score is calculated for each student by comparing their achievement – their Attainment 8 score – with the average Attainment 8 score of all pupils nationally who had a similar starting point in Key Stage 2 (or 'prior attainment'). The greater the Progress 8 score, the greater the progress made by the student compared to the average of students with similar prior attainment.

The progress scores are listed in Table B below.

Table B

	Hollyfield			Grey Court		
	2015	2016	2017	2015	2016	2017
All students	0.29	0.22	0.37		0.29	0.60
Disadvantaged	0.01	-0.07	0.24		-0.17	0.22
Non-Disadvantaged	0.40	0.29	0.38		0.40	0.70
SEN (All)	0.15	-0.04	0.27		-0.07	0.43
SEN (K)	0.10	0.27	0.37		0.02	0.38
SEN (EHCP/S)	0.43	-0.01	-0.29		-0.84	0.95
Non-SEN	0.31	0.23	0.39		0.39	0.66
EAL	0.82	0.43	0.37		0.80	1.00
Non-EAL	0.16	0.16	0.37		0.23	0.52
Male	0.27	0.13	0.30		0.20	0.52
Female	0.32	0.35	0.48		0.43	0.70
PAG High	0.13	0.18	0.37		0.24	0.60
PAG Mid	0.45	0.25	0.35		0.43	0.59
PAG Low	0.42	0.22	0.49		-0.17	0.65

The Trust is pleased to report that almost all of the 2017 progress scores are positive with advances in Disadvantaged, SEN (All) and PAG students. Further analysis via the Analyse School Performance (ASP) document, which replaces RAISEOnline, will give actual progress scores along with statistical testing to determine their significance status when published in the autumn term.

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

Achievements and performance (continued)

Whilst direct comparisons with previous years' data cannot be made for 2017², it is still notable that the progress made by Low PAG students is very high as is the progress made by SEN (All). That said, there is some disparity between the progress scores listed for EAL students across sites compared to previous years. It is expected that the ASP document, when published, will give a much clearer and more accurate insight into the relative performance of each group.

Going forward it is intended that the Trust will focus on Disadvantaged students to achieve improved progress, ensuring that it addresses and deals with all obstacles that impede progress.

C. Attainment 8

Attainment 8 measures the achievement of a student across eight (8) qualifications including mathematics (double weighted) and English (double weighted), three (3) further qualifications that count in the EBacc measure and three (3) further qualifications that can be GCSE qualifications (including EBacc subjects) or technical awards from the Department for Education (DfE) approved list. The attainment scores are shown in Table C below.

Table C

	Hollyfield			Grey Court			National		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
All students	56.20	57.12	52.20		58.79	59.26	48.40	49.90	46.00
Disadvantaged	49.40	47.17	48.41		48.85	47.11	39.00	41.10	
Non-Disadvantaged	58.60	59.70	52.61		60.98	62.22	52.00	53.30	
SEN (All)	41.30	42.35	39.42		46.22	47.23	30.00	31.20	
SEN (K)	42.10	43.58	41.56		48.58	48.21	34.10	36.20	
SEN (EHCP/S)	37.20	39.40	28.30		26.00	37.60	16.50	17.00	
Non-SEN	57.90	58.76	54.95		62.21	63.06	52.00	53.20	
EAL	55.70	57.63	48.44		60.34	59.43	48.60	49.90	
Non-EAL	56.30	56.97	53.75		58.75	59.22	48.40	50.00	
Male	54.50	54.93	51.35		58.94	58.78	46.30	47.70	43.40
Female	58.80	60.49	53.54		58.57	59.90	50.70	52.30	48.70
PAG High	64.90	66.98	63.51		67.11	66.80		64.40	60.30
PAG Mid	50.70	52.02	43.76		54.65	48.28		49.20	40.70
PAG Low	31.80	33.87	29.92		29.87	32.32		28.90	22.30

The overall picture is somewhat distorted by the changes to letter-to-number conversions for 2017. Whilst the overall performance of students in both schools is strong, the picture is excellent.

The Trust is further pleased to report excellent outcomes for PAG and SEN students across the two (2) schools, again which are above national averages. Whilst this outcome is a result of interventions and levels of stretch and challenge that the students received, the review by Departmental Heads (as above) is intended to improve upon these scores, and it is intended that the performance of Disadvantaged students be raised to that of Non-Disadvantaged students.

² The DfE have underlined that direct comparisons with previous years' data cannot be made due to changes in the core qualifications

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

Achievements and performance (continued)

D. Basics (English and Maths A*-C or 9-4)

Ofsted acknowledges that there are differences between children, differences in their attainment and their rates of progress, and that the aim is to 'diminish these differences' rather than to close the gap and eradicate them. To enable schools to monitor this, these groups are not compared to national figures of students in the same category. The attainment of Disadvantaged students is monitored against the Non-Disadvantaged students and the SEN students are compared to how all students nationally have performed. The Basics scores are shown in Table D below.

Table D

	Hollyfield			Grey Court			National		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
ALL Students	74%	76%	74%	78%	83%	80%	59%	63%	63%
Disadvantaged	55%	49%	35%	63%	63%	52%	39%	43%	
Non-Disadvantaged	81%	84%	82%	83%	88%	87%	67%	71%	
SEN (All)	37%	41%	39%	50%	57%	56%	22%	24%	
SEN (K)	38%	33%	42%	56%	60%	59%	26%	29%	
SEN (EHCP/S)	33%	40%	20%	0%	25%	20%	10%	10%	
Non-SEN	79%	81%	81%	85%	91%	88%	66%	70%	
EAL	65%	73%	61%	89%	82%	77%	56%	61%	
Non-EAL	77%	78%	79%	75%	84%	81%	60%	64%	
Male	75%	73%	75%	79%	84%	80%	55%	59%	60%
Female	73%	82%	72%	76%	82%	80%	63%	67%	67%
PAG High	99%	99%	96%	98%	99%	95%	92%	96%	92%
PAG Mid	68%	69%	63%	65%	76%	61%	55%	63%	54%
PAG Low	0%	13%	6%	8%	7%	14%	8%	11%	9%

Given the amount of educational changes i.e. the introduction of a more challenging curriculum for English and mathematics, the different groups within the Trust have returned very strong results and significantly above the national average. This is testimony to the hard work and preparation undertaken by all staff to mitigate such changes. And despite this challenge the proportion of grades at all levels has increased.

Whilst this is a good place to be, the Trust will further ensure that it's English and mathematics departments are supported in their effort to ensure that students of all abilities are equipped to access the new curriculum. It will review the previous strategies of the last three (3) years to raise the attainment of Disadvantaged students and identify what has had a positive impact and what further work needs to be done to ensure the gap is reduced.

E. English Baccalaureate

Overall, the Trust has fared well with the EBacc as demonstrated in Table E below.

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

Achievements and performance (continued)

Table E

	Hollyfield						Grey Court						National					
	2015		2016		2017		2015		2016		2017		2015		2016		2017	
	Entered	Achieved	Entered	Achieved	Entered	Achieved	Entered	Achieved	Entered	Achieved	Entered	Achieved	Entered	Achieved	Entered	Achieved	Entered	Achieved
ALL Students	50%	34%	49%	41%	66%	42%	72%	53%	72%	53%	79%	58%	39%	24%	40%	25%	38%	24%
Disadvantaged	36%	17%	27%	26%	32%	19%	56%	32%	45%	20%	52%	32%	23%	11%	25%	12%		
Non-Disadvantaged	55%	40%	55%	44%	74%	47%	78%	61%	78%	60%	86%	64%	45%	29%	45%	30%		
SEN (All)	5%	0%	18%	12%	23%	19%	37%	22%	31%	14%	52%	24%	11%	5%	12%	5%		
SEN (K)	0%	0%	17%	8%	27%	23%	41%	24%	34%	16%	53%	24%	13%	6%	15%	6%		
SEN (EHCP/S)	33%	0%	20%	20%	0%	0%	0%	0%	0%	0%	40%	20%	4%	2%	4%	2%		
Non-SEN	55%	38%	52%	44%	76%	47%	82%	62%	84%	64%	88%	68%	44%	28%	45%	28%		
EAL	47%	31%	48%	38%	65%	31%	78%	61%	81%	71%	85%	58%	42%	26%	45%	28%		
Non-EAL	50%	35%	49%	42%	68%	46%	71%	51%	70%	49%	77%	58%	38%	24%	39%	24%		
Male	42%	28%	41%	31%	64%	37%	68%	48%	69%	51%	77%	54%	34%	20%	34%	20%	33%	19%
Female	61%	44%	61%	55%	72%	49%	77%	59%	77%	55%	82%	63%	43%	29%	45%	30%	44%	29%
PAG High	74%	61%	74%	69%	86%	71%	94%	81%	89%	76%	92%	80%		52%	67%	55%	58%	45%
PAG Mid	29%	10%	30%	25%	59%	18%	60%	33%	69%	36%	65%	23%		13%	35%	15%	29%	10%
PAG Low	15%	0%	8%	7%	11%	0%	8%	0%	20%	0%	36%	0%		1%	8%	80%	8%	80%

The proportion of students achieving the EBacc is significantly above the 2016 national figure. And there is a discernible improvement in both the percentage of SEN students entered and those who have achieved the EBacc measure. This is in line with ensuring that students with additional needs are provided with the same opportunity to access the curriculum as other students within the Trust. Also there has been an increase in the percentage of students entered for the measure, reflecting the efforts made by Trust staff in ensuring that more students have access to this broader curriculum.

However, the Trust equally recognises that further analysis is required in considering the suitability of MPAG students for a complete EBacc pathway, and that it needs to encourage a higher proportion of Disadvantaged students to take the full suite of EBacc qualifications where this is deemed to be in the best interests of the student.

F. Education Destination Measures

Table F below shows student designations based upon the 'RAISEOnline' summary report 2016³, for the 2013/14 KS4 cohort.

³ There is a disparity between the RAISEOnline data the Trust receives from Achievement for Children. The Destinations from RAISEOnline 2013/2014 would not have taken in account the opening of the new Sixth Form in 2015

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

Achievements and performance (continued)

Table F

	Hollyfield		Grey Court		National	
	#	%	#	%	#	%
Number of pupils	179		212			
In a sustained education destination		94		94		92
In a sustained employment and/or training				0.5		3
For whom education destination was not sustained		3		4		5
Whose activity was not captured in data		2		-		1
At the following education destinations:						
Further Education College or other FE provider		28		33		34
School Sixth Form (state funded)		49		37		38
Sixth Form College (state funded)		12		30		12
Other education destinations		1		-		3
Apprenticeships		2		2		5

The 2013/14 figures for sustained education return varying results against the national average for the Trust. Additionally the number of students who are not in employment, education or training (NEET) remains a concern and the Trust is continuing to work hard to ensure that Year 11 students have somewhere to move on to Post-16.

Part 2 – Key Stage 5

G. Headline Key Stage 5 (A Level) results

The Trust continues to make good progress. This is shown in Table 7 below.

Table G

	Hollyfield		Grey Court		National	
	2016	2017	2016	2017	2016	2017
ALPS T Score - Grade	4	4	3	2		
ALPS T Score - Score	4.00	4.33	3.33	2.33		
% A* - A grades	9.80	24.40	34.20	29.40	25.80	26.6
% A* - B grades	40.20	52.70	55.90	59.90	52.90	53.30
% A* - C grades	71.50	81.00	74.50	82.60	77.60	77.70
APS per entry	27.07	31.10	33.50	34.05	33.80	33.70
APS per entry as a grade	C-	C	C+	C+	C	C+
%AAB+ in 2+ facilitating subjects	2.90	13.00	28.80	14.10	13.90	18.70

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

Achievements and performance (continued)

The Advanced Level Performance System (ALPS) shows school-specific areas of excellence within the Trust. Equally the APS (Average Points Score) shows good results across the Trust. The Trust also has returned generally increased numbers of students within the grading bands from the previous year, but equally recognises that more work must be done to ensure consistency across the two (2) sites and better parity with national averages. Notwithstanding, the Grey Court results are all the more remarkable given that it opened its Sixth Form in 2015, and as a given rule it is accepted that Sixth Forms take on average five (5) years to establish themselves.

Key Financial Performance Indicators

The financial KPI's were set by the Trustees for the year ended 31 August 2017. Actual income and expenditure was monitored against budget.

Going concern

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

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the Education Skills and Funding Agency (ESFA) in the form of its General Annual Grant (GAG), the use of which is restricted to delivering the objectives of the Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust received a capital grant from the Condition Improvement Fund to provide for improvements to the premises, as well as Devolved Formula Capital. In accordance with the Charities SORP FRS 102, these amounts are shown in the Statement of Financial Activities as restricted fixed asset funds.

Expenditure for the period was covered by the GAG and Pupil Premium received from the DfE and other income such as voluntary contributions and activities generating funds.

The deficit for the year ended 31 August 2017 was £572,933 (before capital, depreciation and pension adjustments and transfers on conversion). The local government pension scheme liability at 31 August 2017 was £3,615,000.

Reserves policy

Trustees review the reserves level of the Trust annually. This review encompasses income and expenditure streams, the need to match income with commitments and the nature of reserves.

Trustees have determined each school within the Trust should build and maintain sufficient levels of funds in order to create stability and sustainability – to service the school's short and longer term plans. At minimum the Trust deems that each school hold the appropriate level of free reserves equivalent to four (4) weeks of expenditure, and as a multi-academy should currently hold an aggregated cash reserve of approximately £1m. This level of cash is to provide sufficient working capital to enable the Trust to cover delays between spending and receipt of grants, to manage unfunded increases in student numbers and to provide a cushion to deal with unexpected emergencies.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

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

Reserves policy (continued)

The Trust will seek to build up free reserves in order to contribute to any pension fund deficit that may arise from time to time. It is also intended to develop the Trust's longer term goals and ambitions by building up seed funding for future capital projects and educational initiatives for the benefit of students of the Trust.

The Trust's current level of free reserves (total funds less the amounts held in Restricted Fixed Assets Fund and Pension reserve) as at 31 August 2017 is £1,649,430 (2016: £439,711). The Trust will continue to build up free reserves to the level required.

Unrestricted		417,936
Restricted:		
	Fixed asset funds	68,028,652
	GAG	1,227,455
	Pension reserve	(3,615,000)
	Other	4,039
		<u>£66,063,082</u>

The deficit on the pension reserve related to the Local Government Pension Scheme for non-teaching staff 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.

Investment policy

The only investments held by the Trust are fixed term deposits in place at the year end. A small amount of interest was received during the year.

Principal risks and uncertainties

Trustees have assessed the possible risks to the future of the Trust via the risk register and assessment of developments. The chief risks identified include:

- **Financial** A reduction of funding by central government
- **Demand** Competition through the opening of a new free schools within the vicinity of an existing Trust school
- **Delivery** Difficulty in recruiting skilled staff in some subject areas such as science and mathematics

Systems and procedures have been developed to mitigate these risks. High level risks are reviewed by the Leadership, Management and Resources Committee and appropriate action taken as required.

PLANS FOR FUTURE PERIODS

The Trust is in an exciting period of expansion and development.

The Trust continues to improve its academic performance at all levels as evidenced by excellent and rising results at all public exams: GCSE, AS levels and A' levels. Supporting and enhancing this is an ambitious extra-curricular programme of activities across the school. Accordingly, the Trust continues to improve its facilities.

At Grey Court School, this has included a new music technology classroom and live recording space; an artificial grass surface for the year 7 playground; community allotments; improved sports pitches; a strength & conditioning gym; refurbished Design & Technology suite; refurbished outdoor cricket nets and new indoor nets. This has been achieved through a combination of lettings income, grant applications and parental funding.

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

PLANS FOR FUTURE PERIODS (continued)

A new instrumental lesson provider has also been brought in which should increase the take-up of peripatetic lessons in school, enhance music within the curriculum and enable wider music provision to self-fund.

A comprehensive refurbishment and improvement programme is underway via a phased approach. This is primarily being funded through a succession of successful bids under the government's Condition Improvement Fund (CIF). Within this programme the fire alarms and fire doors have been replaced and improved; work is now underway on the worst areas of roofing.

Further bids will be entered during the 2017-18 academic year to address legacy issues of asbestos and plumbing, if successful.

The funding that the London Borough of Richmond upon Thames allocated during the 2015-16 academic year of c.£97k to build a Multi-Use Games Area (MUGA) on the site, is being retained by the Local Authority subject to match funding and planning approval. A pre-planning application was submitted for the local authority's consideration in autumn 2016 for an artificial pitch suitable for hockey and football training. Feedback indicated that there is no concern about the installation of an artificial pitch on Metropolitan Open Land as it retains the intended use of the area but wider ecological and conservation issues will have to be addressed. Quotes are being obtained for an end-to-end design and build solution from a number of reputable providers. This is being addressed in conjunction with required refurbishment works to the netball concerns following a partial collapse as a result of badger activity. Both areas would address significant wider community issues of health, wellbeing, accessibility, and a lack of pitches to meet community demand.

The Trust continues to work on its joint venture partnership to enhance the indoor sports facilities, create a dojo and improve the experience of community sports centre users. Fresh partners are being approached for funding for all areas of the sport facility regeneration: indoor and outdoor and a full business case has been put together zone demonstrating the community user on a zone by zone basis.

The community allotments, which were built in 2017 with funding from Tesco Bags for Life, provide scope for expansion that could enhance the curriculum and provide scope for a smallholding within school. The community allotments were an integral part of Ham & Petersham Village's London in Bloom entry, which the area won this year.

Further enhancements are planned to the Trust's facilities provision subject to grant applications being successful throughout the year.

At Hollyfield School a similar programme of in-year, facility improvements funded through successful bids from the CIF have vastly improved the main building (Albury House). Repairs have been undertaken to the flooring, windows, roof and exterior finish.

Subsequent successful CIF bids have brought funding into Hollyfield School to replace the SEN unit. This will be a fully incorporated wing rather than a separate building. A Food Cube has been installed within the grounds to relieve pressure on the school's dining facilities. Meanwhile bids are being submitted for further work to the school to improve the music block and the dining room.

The community lettings programme has been enhanced at both Grey Court and at Hollyfield schools.

**EVERY CHILD, EVERY DAY ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust did not hold any funds as a custodian trustee on behalf of any other organisation during the year.

AUDITOR

MHA MacIntyre Hudson LLP has indicated its willingness to continue in office.

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.

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2017 and signed on the Board's behalf by:

.....
F Kitson
Chair of Trustees

**EVERY CHILD, EVERY DAY ACADEMY TRUST
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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met three (3) times during the year, and the Leadership, Management and Resources Committee (LMR) has also met three (3) times during the year.

Attendance at these meetings is as follows:

Trustee	Member	Board	LMR
F Kitson (Chair, Board of Trustees)	1/1	3/3	2/3
J Botterill	1/1		
D Muallem	1/1		
S Oviatt-Hamm	1/1		
B Watkin (resigned Member 31 March 2017, appointed Trustee 21 March 2017)	1/1	1/2	
B Alexander (Chair, LMR)		2/3	2/3
M Baines		3/3	2/3
D Bealing		3/3	3/3
J Spencer		3/3	
E England		1/2	
P St Martin (appointed 21 March 2017)		2/2	1/1
A Meredith (resigned 31 January 2017)			0/1
M Bailey (CEO and Accounting Officer)		3/3	3/3

In addition to the above, two (2) strategic development events were hosted by the Trust. These being a Trust Away Day (held 10 November 2016) and a Trust Planning Day (held 4 February 2017). The SLT were also in attendance.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 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:

- Continuing to improve results for our students
- Effective financial governance and oversight through Board/LMR Committee meetings and accurate and timely financial reporting
- Financial governance and oversight through Local Governing Body/sub-committee meetings and accurate and timely financial reporting
- Effective procurement in accordance with government best practice and regulations
- LMR adopting audit functions to review controls and managing risks

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 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 the Trust from 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

THE RISK AND CONTROL FRAMEWORK

The 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 LMR Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- regular reviews by the sub-committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint MHA MacIntyre Hudson as internal auditor. MHA MacIntyre Hudson role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a termly basis MHA MacIntyre Hudson reports to the Local Governing Body's sub-committees on the operation of systems of controls, and to the Trust LMR annually on the discharge of the Trustees financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the 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 Leadership, Management and Resources 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 11 December 2017 and signed on its behalf by:

.....
F Kitson
Chair of Trustees

.....
M Bailey
Accounting Officer

**EVERY CHILD, EVERY DAY ACADEMY TRUST
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

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

.....
M Bailey
Accounting Officer

11 December 2017

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who act as governors of Every Child, Every Day Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 Governing Body on 11 December 2017 and signed on its behalf by:

.....
F Kitson
Chair of Trustees

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD, EVERY DAY ACADEMY TRUST

OPINION

We have audited the financial statements of Every Child, Every Day Academy Trust for the year ended 31 August 2017 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust 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.

EVERY CHILD, EVERY DAY ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD, EVERY DAY ACADEMY TRUST

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the 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.
- the Trustee's Report including the Strategic Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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.

EVERY CHILD, EVERY DAY ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD, EVERY DAY ACADEMY TRUST

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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. The description forms part of our Auditor's Report.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

20 December 2017

EVERY CHILD, EVERY DAY ACADEMY TRUST
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO EVERY CHILD, EVERY DAY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Every Child, Every Day Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF EVERY CHILD, EVERY DAY ACADEMY TRUST'S AND THE REPORTING ACCOUNTANT

The is responsible, under the requirements of Every Child, Every Day Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

EVERY CHILD, EVERY DAY ACADEMY TRUST
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO EVERY CHILD, EVERY DAY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY
(continued)

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

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

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

20 December 2017

EVERY CHILD, EVERY DAY ACADEMY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations & capital grants:						
Academy transfer	2	-	(1,691,000)	38,715,000	37,024,000	-
Other donations and capital grants	2	-	39,485	2,709,544	2,749,029	525,802
Charitable activities:	5					
Teaching School		-	117,451	-	117,451	97,000
Other charitable activities		-	13,736,989	-	13,736,989	7,453,129
Other trading activities	3	443,810	-	-	443,810	342,498
Investments	4	3,402	-	-	3,402	5,758
TOTAL INCOME		447,212	12,202,925	41,424,544	54,074,681	8,424,187
EXPENDITURE ON:						
Raising funds		-	122,412	-	122,412	99,000
Charitable activities		108,276	15,118,383	965,239	16,191,898	8,454,879
TOTAL EXPENDITURE	6	108,276	15,240,795	965,239	16,314,310	8,553,879
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		338,936	(3,037,870)	40,459,305	37,760,371	(129,692)
Transfers between Funds	17	-	602,653	(602,653)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		338,936	(2,435,217)	39,856,652	37,760,371	(129,692)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,205,000	-	1,205,000	(845,000)
NET MOVEMENT IN FUNDS		338,936	(1,230,217)	39,856,652	38,965,371	(974,692)
RECONCILIATION OF FUNDS:						
Total funds brought forward		79,000	(1,153,289)	28,172,000	27,097,711	28,072,403
TOTAL FUNDS CARRIED FORWARD		417,936	(2,383,506)	68,028,652	66,063,082	27,097,711

The notes on pages 29 to 54 form part of these financial statements.

The comparatives within the Statement of Financial Activities and related notes have been restated to match the reclassification of certain items of income and expenditure in the year.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08185432

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		66,354,975		28,172,000
CURRENT ASSETS					
Debtors	14	1,946,012		351,440	
Cash at bank and in hand		2,423,353		1,040,778	
			4,369,365	1,392,218	
CREDITORS: amounts falling due within one year	15	(1,037,258)		(922,267)	
NET CURRENT ASSETS			3,332,107		469,951
TOTAL ASSETS LESS CURRENT LIABILITIES			69,687,082		28,641,951
CREDITORS: amounts falling due after more than one year	16		(9,000)		(30,240)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			69,678,082		28,611,711
Defined benefit pension scheme liability	23		(3,615,000)		(1,514,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			66,063,082		27,097,711
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	1,231,494		360,711	
Restricted fixed asset funds	17	68,028,652		28,172,000	
Restricted income funds excluding pension liability		69,260,146		28,532,711	
Pension reserve	17	(3,615,000)		(1,514,000)	
Total restricted income funds			65,645,146		27,018,711
Unrestricted income funds	17		417,936		79,000
TOTAL FUNDS			66,063,082		27,097,711

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue, on 11 December 2017 and are signed on their behalf, by:

.....
F Kitson

Chair of Trustees

The notes on pages 29 to 54 form part of these financial statements.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	<u>(875,291)</u>	<u>34,492</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,402	5,758
Purchase of tangible fixed assets		(433,214)	(572,000)
Capital grants from DfE/ESFA		2,656,719	216,423
Capital funding received from sponsors and others		52,825	301,105
Net cash provided by/(used in) investing activities		<u>2,279,732</u>	<u>(48,714)</u>
Cash flows from financing activities:			
Repayments of borrowings		<u>(21,866)</u>	(21,000)
Net cash used in financing activities		<u>(21,866)</u>	(21,000)
Change in cash and cash equivalents in the year		1,382,575	(35,222)
Cash and cash equivalents brought forward		<u>1,040,778</u>	<u>1,076,000</u>
Cash and cash equivalents carried forward	21	<u>2,423,353</u>	<u>1,040,778</u>

The notes on pages 29 to 54 form part of these financial statements.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Every Child, Every Day Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the donors 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 and include grants from the Department for Education and the Education and Skills Funding Agency.

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

1.3 Exemption from preparing group accounts

These financial statements present information about the Academy as an individual undertaking and not about its group. During the year, Grey Court Education Fund Limited (company registration 07499941) and Grey Court School Farm (company registration 07438223), both charitable companies incorporated in England and Wales, were under the control of the Academy through common control (a majority of the company's directors were also Trustees of the Academy). As permitted by Companies Act 2006 and the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 as well as paragraphs 8.2.4 and 8.2.5 in the Academies Accounts Direction 2016 to 2017, the Trustees have elected not to prepare group accounts on the basis that the activities of Grey Court Education Fund and Grey Court School Farm are immaterial to the financial statements of the Academy.

Grey Court Education Fund Statement of Accounts can be viewed on the Companies House website: <https://beta.companieshouse.gov.uk/company/07499941/filing-history>.

Grey Court School Farm Statement of Accounts can be viewed on the Companies House website: <https://beta.companieshouse.gov.uk/company/07438223/filing-history>

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

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 incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of 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 incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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.

Where assets are received on the transfer of an existing Academy into the trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing Academy into the trust within Income and donations and capital grants.

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

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 events 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 apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 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 Trust 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.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy Trust. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities incorporating Income and Expenditure Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation

All assets costing more than £3,000 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 incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold property	-	2% per annum (buildings only) on cost
Fixtures, fittings and equipment	-	10% per annum on cost
Computer equipment	-	25% per annum on cost

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

1.9 Operating leases

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.11 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.

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

1. ACCOUNTING POLICIES (continued)

1.12 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.

1.13 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 14. 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 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.14 Taxation

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

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1. ACCOUNTING POLICIES (continued)

1.15 Pensions (continued)

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

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

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Academy transfer	-	(1,691,000)	38,715,000	37,024,000	-
Donations	-	39,485	-	39,485	8,274
Capital grants	-	-	2,709,544	2,709,544	517,528
Subtotal	-	39,485	2,709,544	2,749,029	525,802
	-	(1,651,515)	41,424,544	39,773,029	525,802
<i>Total 2016</i>	-	8,274	517,528	525,802	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings income	109,952	-	109,952	17,198
Staff consultancy	87,817	-	87,817	-
Other income	246,041	-	246,041	325,300
	443,810	-	443,810	342,498
<i>Total 2016</i>	342,498	-	342,498	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	3,402	-	3,402	5,758
<i>Total 2016</i>	5,758	-	5,758	

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	11,597,274	11,597,274	6,443,709
Pupil premium	-	464,401	464,401	257,448
Other DfE/ESFA revenue grants	-	107,599	107,599	56,473
Teaching school	-	117,451	117,451	97,000
	-	12,286,725	12,286,725	6,854,630
Other government grants				
SEN income	-	448,454	448,454	345,648
Other government grants	-	11,915	11,915	22,343
	-	460,369	460,369	367,991
Other funding				
Trip income	-	513,664	513,664	27,943
Catering income	-	593,682	593,682	299,565
	-	1,107,346	1,107,346	327,508
	-	13,854,440	13,854,440	7,550,129
<i>Total 2016</i>	-	7,550,129	7,550,129	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Teaching school	78,187	-	44,225	122,412	-
Academy's educational operations:					
Direct costs	9,452,844	-	1,460,915	10,913,759	5,955,874
Support costs	1,942,641	1,006,376	2,329,122	5,278,139	2,598,005
	11,473,672	1,006,376	3,834,262	16,314,310	8,553,879
<i>Total 2016</i>	6,279,967	472,000	1,801,912	8,553,879	

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds 2017 £	Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	9,452,844	4,975,689
Depreciation	204,597	165,942
Other staff costs	91,510	110,731
Educational resources	261,852	220,151
Exam fees	222,131	122,106
Technology costs	24,703	52,821
Educational consultancy	156,644	166,926
School trips	451,885	30,244
Other direct costs	47,593	12,264
	<u>10,913,759</u>	<u>5,856,874</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,942,642	1,252,053
Depreciation	760,642	372,195
Pension finance cost	93,000	18,000
Technology costs	74,394	31,700
Maintenance of premises	769,573	138,583
Cleaning	99,703	115,214
Rates	86,206	48,394
Energy	213,833	112,763
Non-staff related insurance	51,643	19,278
Security	25,521	22,817
Catering	658,849	336,084
Legal and professional	12,940	8,587
Other support costs	464,364	96,247
Governance costs	24,829	26,090
	<u>5,278,139</u>	<u>2,598,005</u>
	<u><u>16,191,898</u></u>	<u><u>8,454,879</u></u>

8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £
Gifts made by the trust	544	-

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	965,239	538,137
Auditors' remuneration - audit	14,200	18,000
Auditors' remuneration - other services	10,629	2,000
Operating lease rentals	33,728	20,000
	<u> </u>	<u> </u>

EVERY CHILD, EVERY DAY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	8,481,532	4,684,126
Social security costs	841,581	387,354
Operating costs of defined benefit pension schemes	1,735,159	850,038
	11,058,272	5,921,518
Apprenticeship levy	6,591	-
Supply teacher costs	408,809	358,449
	11,473,672	6,279,967

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

	2017	2016
	No.	No.
Teaching	159	113
Administration and support	131	21
Management	15	2
	305	136

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	4	3
In the band £90,001 - £100,000	1	0
In the band £130,001 - £140,000	0	1
In the band £140,001 - £150,000	1	0

All of the above participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £127,493 (2016: £77,000).

The key management personnel of the Academy Trust comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,446,521 (2016: £1,218,930).

EVERY CHILD, EVERY DAY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. 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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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:

		2017	2016
		£	£
M Bailey, Headteacher	Remuneration	140,000-145,000	130,000-135,000
	Pension contributions paid	20,000-25,000	20,000-25,000
C Jennings (resigned 1 September 2016)	Remuneration	0-5,000	45,000-50,000
	Pension contributions paid	0-5,000	5,000-10,000
S Price (resigned 1 September 2016)	Remuneration	0-5,000	25,000-30,000
	Pension contributions paid	0-5,000	0-5,000

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL to Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

Grey Court School

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £361 (2016 - £400).

Hollyfield School

The school 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.

EVERY CHILD, EVERY DAY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13. TANGIBLE FIXED ASSETS

	Long leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2016	28,785,000	620,000	395,000	29,800,000
Additions	38,025	308,132	87,057	433,214
Academy transfer	37,834,000	867,000	14,000	38,715,000
	<u>66,657,025</u>	<u>1,795,132</u>	<u>496,057</u>	<u>68,948,214</u>
Depreciation				
At 1 September 2016	1,148,000	209,000	271,000	1,628,000
Charge for the year	760,642	155,773	48,824	965,239
	<u>1,908,642</u>	<u>364,773</u>	<u>319,824</u>	<u>2,593,239</u>
Net book value				
At 31 August 2017	<u>64,748,383</u>	<u>1,430,359</u>	<u>176,233</u>	<u>66,354,975</u>
At 31 August 2016	<u>27,637,000</u>	<u>411,000</u>	<u>124,000</u>	<u>28,172,000</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Fixtures, fittings and equipment	<u>12,149</u>	<u>24,229</u>

Long leasehold property additions comprise work in the playground at Grey Court School.

Included within long leasehold property is land at valuation of £41,472,679 (2016 - £12,888,679) which is not depreciated.

14. DEBTORS

	2017 £	2016 £
Trade debtors	27,729	65,647
Other debtors	102,773	156,594
Prepayments and accrued income	1,774,790	78,653
VAT recoverable	40,720	50,546
	<u>1,946,012</u>	<u>351,440</u>

EVERY CHILD, EVERY DAY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Climate change and SALIX loans	8,714	9,866
Net obligations under finance leases and hire purchase contracts	13,006	12,000
Trade creditors	194,424	227,049
Other taxation and social security	225,721	122,720
Other creditors	116,717	214,026
Accruals and deferred income	478,676	336,606
	<u>1,037,258</u>	<u>922,267</u>
	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	304,583	243,000
Resources deferred during the year	298,696	304,583
Amounts released from previous years	(304,583)	(243,000)
Deferred income at 31 August 2017	<u>298,696</u>	<u>304,583</u>

Deferred income relates mainly to amounts collected for school trips which will take place after the year end and the rates reimbursement for 2016/17 received from the ESFA in advance.

Included above is a SALIX loan of £2,000 (2016: £2,000) from the EFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over 7 years.

16. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Climate change and SALIX loans	9,000	17,234
Net obligations under finance leases and hire purchase contracts	-	13,006
	<u>9,000</u>	<u>30,240</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2017 £	2016 £
Between one and five years	-	13,006

Included above is a SALIX loan of £9,000 (2016: £11,000) from the EFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over 7 years.

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17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General unrestricted funds	79,000	447,212	(108,276)	-	-	417,936
Restricted funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	(27,000)	11,597,274	(10,945,472)	602,653	-	1,227,455
Pupil premium	-	464,401	(464,401)	-	-	-
Other DfE/ESFA grants	-	107,599	(107,599)	-	-	-
Teaching school	9,000	117,451	(122,412)	-	-	4,039
SEN income	-	448,554	(448,554)	-	-	-
Other restricted funds	378,711	1,158,646	(1,537,357)	-	-	-
Academy transfer	-	1,180,000	(1,180,000)	-	-	-
Pension reserve	(1,514,000)	(2,871,000)	(435,000)	-	1,205,000	(3,615,000)
	(1,153,289)	12,202,925	(15,240,795)	602,653	1,205,000	(2,383,506)
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Fixed asset fund	28,172,000	38,715,000	(965,239)	433,214	-	66,354,975
Condition improvement fund	-	2,561,399	-	(887,722)	-	1,673,677
Devolved formula capital	-	95,320	-	(95,320)	-	-
Capital grant from LA	-	52,825	-	(52,825)	-	-
	28,172,000	41,424,544	(965,239)	(602,653)	-	68,028,652
Total restricted funds	27,018,711	53,627,469	(16,206,034)	-	1,205,000	65,645,146
Total of funds	27,097,711	54,074,681	(16,314,310)	-	1,205,000	66,063,082

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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General unrestricted funds	82,000	382,000	(385,000)	-	-	79,000
	<u>82,000</u>	<u>382,000</u>	<u>(385,000)</u>	<u>-</u>	<u>-</u>	<u>79,000</u>

Restricted funds

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
General Annual Grant (GAG)	313,000	6,501,000	(6,831,000)	(10,000)	-	(27,000)
Pupil premium	-	257,000	(257,000)	-	-	-
Teaching school	11,000	97,000	(99,000)	-	-	9,000
Other restricted funds	93,711	626,000	(341,000)	-	-	378,711
Pension reserve	(568,000)	-	(101,000)	-	(845,000)	(1,514,000)
	<u>(150,289)</u>	<u>7,481,000</u>	<u>(7,629,000)</u>	<u>(10,000)</u>	<u>(845,000)</u>	<u>(1,153,289)</u>

Restricted fixed asset funds

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Fixed asset fund	28,138,000	-	(540,000)	574,000	-	28,172,000
Condition improvement fund	-	225,000	-	(225,000)	-	-
Devolved formula capital	-	38,000	-	(38,000)	-	-
Capital grant from LA	-	301,000	-	(301,000)	-	-
	<u>28,138,000</u>	<u>564,000</u>	<u>(540,000)</u>	<u>10,000</u>	<u>-</u>	<u>28,172,000</u>
Total restricted funds	<u>27,987,711</u>	<u>8,045,000</u>	<u>(8,169,000)</u>	<u>-</u>	<u>(845,000)</u>	<u>27,018,711</u>
Total of funds	<u>28,069,711</u>	<u>8,427,000</u>	<u>(8,554,000)</u>	<u>-</u>	<u>(845,000)</u>	<u>27,097,711</u>

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

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

All general funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

Other Local Authority and DfE/ESFA grants represent grants from the respective bodies.

The teaching school fund is to work with others to provide high-quality training, development and support to the new and experienced school staff.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The transfers between the restricted General Annual Grant fund and the restricted fixed asset funds represents amounts capitalised during the period or amounts spent on revenue expenditure.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Grey Court School	443,683	439,711
Hollyfield School	1,205,747	-
Total before fixed asset fund and pension reserve	1,649,430	439,711
Restricted fixed asset fund	68,028,652	28,172,000
Pension reserve	(3,615,000)	(1,514,000)
Total	66,063,082	27,097,711

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17. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £	Total 2016 £
Grey Court School	5,235,181	1,216,728	686,883	1,532,227	8,671,019	8,015,742
Hollyfield School	4,295,850	725,913	612,764	1,043,525	6,678,052	-
	<u>9,531,031</u>	<u>1,942,641</u>	<u>1,299,647</u>	<u>2,575,752</u>	<u>15,349,071</u>	<u>8,015,742</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	66,354,975	66,354,975
Current assets	417,936	2,277,752	1,673,677	4,369,365
Creditors due within one year	-	(1,037,258)	-	(1,037,258)
Creditors due in more than one year	-	(9,000)	-	(9,000)
Provisions for liabilities and charges	-	(3,615,000)	-	(3,615,000)
	<u>417,936</u>	<u>(2,383,506)</u>	<u>68,028,652</u>	<u>66,063,082</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	28,172,000	28,172,000
Current assets	79,000	1,313,218	-	1,392,218
Creditors due within one year	-	(922,267)	-	(922,267)
Creditors due in more than one year	-	(30,240)	-	(30,240)
Provisions for liabilities and charges	-	(1,514,000)	-	(1,514,000)
	<u>79,000</u>	<u>(1,153,289)</u>	<u>28,172,000</u>	<u>27,097,711</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

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

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	37,760,371	(129,692)
Adjustment for:		
Depreciation charges	965,239	538,000
Interest income	(3,402)	(5,758)
Increase in debtors	(1,594,572)	(97,530)
Increase in creditors	115,617	146,000
Capital grants from DfE and other capital income	(2,709,544)	(517,528)
Pension adjustments	435,000	101,000
Fixed assets on academy transfer	(38,715,000)	-
Pension on academy transfer	2,871,000	-
Net cash (used in)/provided by operating activities	(875,291)	34,492

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	2,423,353	1,040,778
Total	2,423,353	1,040,778

22. CAPITAL COMMITMENTS

At 31 August 2017 the Academy Trust had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	1,627,712	161,000

23. PENSION COMMITMENTS

The Academy Trust'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 London Borough of Richmond Upon Thames. 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.

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

23. PENSION COMMITMENTS (continued)

Contributions amounting to £95,852 were payable to the schemes at 31 August 2017 (2016 - 98,105) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Accounts

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review 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 on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

The employer's pension costs paid to TPS in the period amounted to £1,067,369 (2016 - £562,962).

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

23. PENSION COMMITMENTS (continued)

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:
(www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £563,000 (2016 - £273,000), of which employer's contributions totalled £436,000 (2016 - £202,000) and employees' contributions totalled £127,000 (2016 - £71,000). The agreed contribution rates for future years are 17.8% for Grey Court School and 17.7% for Hollyfield School 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.

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23. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	3.20 %	2.20 %
Rate of increase for pensions in payment / inflation	2.60 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
RPI increase	3.60 %	- %

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

	2017	2016
Retiring today		
Males	23.5	22.2
Females	25.4	24.4
Retiring in 20 years		
Males	25.5	24.3
Females	27.5	26.9

Sensitivity analysis	At 31 August	At 31 August
	2017	2016
	£	£
Discount rate +0.1%	4,832,000	-
Discount rate -0.1%	5,101,000	-
Mortality assumption - 1 year increase	5,128,000	-
Mortality assumption - 1 year decrease	4,808,000	-
CPI rate +0.1%	5,085,000	-
CPI rate -0.1%	4,849,000	-

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

	Fair value at	Fair value at
	31 August	31 August
	2017	2016
	£	£
Equities	4,078,000	1,673,000
Gilts	155,000	177,000
Debt instruments	815,000	672,000
Property	192,000	265,000
Cash and other liquid assets	90,000	-
Alternative assets	299,000	-
	5,629,000	2,787,000

The actual return on scheme assets was £663,000 (2016 - £353,000).

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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:

	2017 £	2016 £
Current service cost	(775,000)	(284,000)
Interest cost	(93,000)	(18,000)
Administration expenses	(3,000)	-
	<u>(871,000)</u>	<u>(302,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	4,301,000	2,759,000
Transferred in on existing academies joining the trust	4,815,000	-
Current service cost	775,000	284,000
Interest cost	200,000	106,000
Employee contributions	127,000	71,000
Actuarial (gains)/losses	(932,000)	1,110,000
Benefits paid	(42,000)	(29,000)
	<u>9,244,000</u>	<u>4,301,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	2,787,000	2,191,000
Transferred in on existing academies joining the trust	1,944,000	-
Interest income	107,000	87,000
Actuarial gains	273,000	265,000
Employer contributions	436,000	202,000
Employee contributions	127,000	71,000
Benefits paid	(42,000)	(29,000)
Administration expenses	(3,000)	-
	<u>5,629,000</u>	<u>2,787,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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PENSION COMMITMENTS (continued)

The amount shown in the Statement of Financial Activities is:

	2017 £	2016 £
Changes in financial assumptions	932,000	(1,110,000)
Return on assets excluding amounts included in net interest	273,000	265,000
	<u>1,205,000</u>	<u>(845,000)</u>

The amount shown in the Balance Sheet is:

	2017 £	2016 £
Present value of defined benefit obligation	(9,244,000)	(4,301,000)
Fair value of scheme assets	5,629,000	2,787,000
	<u>(3,615,000)</u>	<u>(1,514,000)</u>

24. OPERATING LEASE COMMITMENTS

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

	2017 £	2016 £
Amounts payable:		
Within 1 year	37,328	17,000
Between 1 and 5 years	47,300	37,328
	<u>84,628</u>	<u>54,328</u>

25. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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26. 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.

Grey Court School Farm

Grey Court School Farm is an associated company with some Directors being current employees or Trustees of Every Child, Every Day Academy Trust. During the year the Academy Trust provided various management and support services to Grey Court School Farm amounting to £2,374 (2016 - £3,800). At the Balance Sheet date, the amount due from Grey Court School Farm in respect of these services was £18,954 (2016 - £14,406).

Richmond Music Trust

Richmond Music Trust is associated as some Trustees of the Trust are also Trustees of Every Child, Every Day Academy Trust. During the year, Richmond Music Trust provided music provision services to Every Child, Every Day Academy Trust amounting to £3,867 (2016 - £1,500). No amounts were due to Richmond Music Trust at the Balance Sheet date.

School Food Matters

School Food Matters is associated as some Trustees of the Trust are also Trustees of Every Child, Every Day Academy Trust. During the year, School Food Matters provided an annual membership to Every Child, Every Day Academy Trust amounting to £50 (2016 - £250). No amounts were due to School Food Matters at the Balance Sheet date.

Grey Court Education Fund

Grey Court Education Fund is an associated company with some Directors being current employees or Trustees of Every Child, Every Day Academy Trust. During the year the Academy Trust paid for costs amounting to £17,515 on behalf of Grey Court Education Fund. At the Balance Sheet date, the amount due from Grey Court Education Fund in respect of these costs was £8,242 (2016 - £42,839).

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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NOTES TO THE FINANCIAL STATEMENTS
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27. TRANSFER OF EXISTING ACADEMY INTO THE ACADEMY TRUST

The Hollyfield School

	Value reporting by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	37,834,000	-	37,834,000
Fixtures, fittings and equipment	867,000	-	867,000
Computer equipment	14,000	-	14,000
Debtors due within one year	87,000	-	87,000
Cash in bank and in hand	1,536,000	-	1,536,000
Liabilities			
Creditors due within one year	(443,000)	-	(443,000)
Pensions			
Pension scheme liabilities	(2,871,000)	-	(2,871,000)
Net assets	<u>37,024,000</u>	<u>-</u>	<u>37,024,000</u>