

Company Registration Number: 10631500 (England and Wales)

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Mr R Brown
Ms J M Davies
Mr G Henderson
Mrs A Kerr
Mr G Lamb

Governors

Mr R Brown, Chair
Mrs H Bone
Mr L Clarke
Ms J M Davies
Mrs R Jessop
Mrs C Jones
Mrs J Thackstone
Mrs C Wain, CEO accounting officer-ex officio¹
Mr S Williams

¹ not appointed as a Governor at Companies House

Company registered number

10631500

Company name

Our Children 1st

Principal and registered office

Pallister Park Primary School
Gribdale Road
Middlesbrough
TS3 8PW

Senior management team

Mrs C Wain, CEO/Head Teacher
Mrs H Adams, Deputy Head
Mrs A Gribbon, Assistant Head
Mrs H Newbold, Assistant Head
Mr A Oliver, Assistant Head
Mr M Waterfield, Senior Teacher
Mrs N Russell, Chief Finance Officer

Independent auditors

Clive Owen LLP
Chartered Accountants and Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

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

Advisers (continued)

Bankers

Lloyds Bank
83/85 Linthorpe Road
Middlesbrough
TS1 5BU

Solicitors

Muckle LLP
32 Gallowgate
Newcastle Upon Tyne
NE1 4BF

OUR CHILDREN 1ST
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual Report serves the purposes of both a Governors' Report, and a Directors' report under company law.

The academy trust operates an academy for pupils aged 2 to 11 serving a catchment area in Pallister Park Primary. It has a pupil capacity of 480 in mainstream although this is exceeded to 512 to accommodate additional demand by the LA – including looked after children and had a roll of 617 on roll in the school census on 19 May 2018.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Governors of Our Children 1st are also the directors of the charitable company for the purposes of company law. The charitable company operates as Our Children 1st.

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

Members' liability

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

Governors' indemnities

The academy trust has purchased insurance to protect Governors from claims arising against negligent acts, errors or omissions occurring whilst on academy business. Further information is in note 10.

Method of recruitment and appointment or election of Governors

The term of office for any Governor shall be 4 years, with that time limit shall not apply to the CEO or any post held as an ex-officio role. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Governors are given a tour of the academy trust and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only one or two Governors a year, induction tends to be done informally and is tailored specifically to the individual.

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

Organisational structure

During the year the academy trust continued to operate a unified management structure. The structure consists of levels: The members, the Governors, the local governing body, the Senior Leadership Team and the Middle Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The members will oversee key objectives of the trust, performance accounts and annual reports to Governors. They will be responsible to appoint trustees agree and comply with the articles of association.

The Governors will set aims and objectives in accordance with charitable objects set out in the articles, ensuring articles are fit for purpose, monitor and evaluate performance against aims and object appoint/remove the LGB members create a vision for the MAT. Proper stewardship of funds and ensure the efficiency and effectiveness of use in accordance with the law and the Academy Financial Handbook.

Appoint leadership roles within the MAT.

Adopting an annual staffing structure, including new appointments.

The Middle Management of the academy trust is centered on teaching and learning and our Subject leads are supported by our Assistant Heads to ensure our day to day practice and procedures remain at the highest standard.

Arrangements for setting pay and remuneration of key management personnel

The Head Teacher is appraised by the a panel consisting of Governors supported by a suitably skilled and or experienced external consultant who has been appointed by the Board of Governors solely for that purpose. The task of appraising the Head Teacher including the setting of objectives will be delegated to a sub group consisting of normally 3 members of the Board of Governors. The external consultant is not responsible for retuning a recommendation to the Board of Governors on whether an increment should be awarded to the Head Teacher following the review this is a matter for the Governors alone, however they should take account of any advice offered. The rest of the Senior Leadership team and the TLRs are appraised by the Head Teacher with pay recommendations made to the Board of Governors.

Trade union facility time

There are no employees who were relevant union officials during the period 1 September 2017 to 31 August 2018.

Related Parties and other Connected Charities and Organisations

Mrs C Wain, the CEO of our academy trust is a Governor of Green Lane Primary Academy.

Mrs H Bone and Mrs J Thackstone are senior leaders of Green Lane Primary Academy.

Mrs C Jones is a senior leader of Lingfield Primary.

Objectives and Activities

Our Children 1st is committed to a partnership which:

1. Have a shared moral purpose to get the best possible outcomes for all children and young people in Middlesbrough and beyond
2. Provide quality IT, supporting its students and encouraging them to strive for excellence in a career in Middlesbrough
3. Support schools and staff providing CPD, in order to challenge and extend professional capabilities
4. Provide support for all levels in the education sector via training, networking, SLE, LLE and NLE deployments and school to school peer reviews
5. Encourages collaboration with all schools in Middlesbrough to play to the strengths of each individual in order to utilise opportunities to learn and develop

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

Objectives and Activities (continued)

6. Creates a model of excellence which is innovative and has impact on educational standards and strategies in Middlesbrough.

Objects and aims

The principal object and activity of the charitable company is the operation of Our Children 1st to provide education for students of different abilities between the ages of 2 and 11.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum with emphasis on sports and disadvantaged pupils.

The main objectives of the academy trust during the year ended 31 August 2018 are summarised below :

1. Ensure feedback to our pupils is meaningful and develops progress and independence
2. For all teaching staff to create opportunities to learn, every second counts
3. Create depth within our curriculum to ensure opportunities are found in all subjects to work on English skills
4. Develop strength in our leadership to ensure they have skills and confidence to lead change, where appropriate.

Objectives, strategies and activities

The academy trust's main objectives are encompassed in its mission statement which is outlined in our vision and values document. To this end the objectives and the strategies used to achieve them include:

- Ensure feedback to our pupils is meaningful and develops progress and independence. Development of our Feedback policy to encourage independence and resilience to be able to improve their own work is now part of everyday classroom practice. Teachers discuss, demonstrate and model how to edit/amend work to correct errors, make improvements and discover areas that require further investigation.
- For all teaching staff to create opportunities to learn, every second counts. Observations, book scrutiny and discussions with staff highlight that our feedback policy enables a focus on progress and key targeted support.
- Create depth within our curriculum to ensure opportunities are found in all subjects to work on English skills. Development of a scheme of work by our Assistant Heads has enabled the curriculum to be structured and built on throughout school. Observations and book scrutiny have highlighted an increase in links made between key areas.
- Develop strength in our leadership to ensure they have skills and confidence to lead change, where appropriate. Leadership Team have all had opportunities to lead, observe and plan strategies to help develop the academy. This will continue into the next academic year.

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students between 2 to 11.

Public benefit

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Governors have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Governors have considered this guidance in deciding what activities the academy trust should undertake.

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

Strategic report

Achievements and performance

Early Years Foundation Stage

Good Levels of Development

This year our GLD increased by 21%. Children made good progress compared to their starting points.

Good Level of Development		
	School %	National %
All	64%	72%
Boys	56%	65%
Girls	72%	78%
PP	57%	66%
SEN	0%	29%

KS1

This year our cohort had 48% Pupil Premium, 17% Mobility, 3% EAL, 15% Child Protection and 9% SEND – including EHCP requiring 1:1. Outcomes are reduced in comparison to 2017 but 97% have made at least 4 steps progress across the year. This is the cohort that has been our first 3 form intake.

Year 2

Reading			Writing			Maths			RWM		
KS1 TA exs+			KS1 TA exs+			KS1 TA exs+			KS1 TA exs+		
	School (S)	National (N)		School	National		School	National		School	National
All	47%	75%	All	46%	70%	All	55%	76%	All	37%	65%
Boys	41%	71%	Boys	41%	63%	Boys	52%	75%	Boys	33%	60%
Girls	53%	80%	Girls	51%	77%	Girls	58%	77%	Girls	42%	71%
PP	42%	63%	PP	44%	55%	PP	51%	63%	PP	37%	50%
Non PP	52%	79%	Non PP	48%	74%	Non PP	59%	80%	Non PP	11%	69%
FSM	42%	60%	FSM	42%	53%	FSM	50%	61%	FSM	32%	48%
EAL	67%	73%	EAL	67%	69%	EAL	67%	75%	EAL	67%	64%

KS2

An improvement of 10% in our Writing has been a key focus and we are delighted with this. Our combined has risen by 6%.

Reading			Writing			Maths			RWM			GPS		
KS2 Tests exs+			KS2 Tests exs+			KS2 Tests exs+			KS2 Tests exs+			KS2 Tests exs+		
	S	N		S	N		S	N		S	N		S	N
All	68%	75%	All	70%	78%	All	89%	76%	All	60%	64%	All	79%	78%
Boys	61%	72%	Boys	58%	72%	Boys	90%	75%	Boys	45%	61%	Boys	77%	73%
Girls	75%	79%	Girls	82%	85%	Girls	88%	76%	Girls	75%	68%	Girls	81%	82%
PP	68%	64%	PP	68%	67%	PP	86%	64%	PP	60%	51%	PP	80%	67%
Non PP	69%	80%	Non PP	77%	83%	Non PP	100%	81%	Non PP	62%	70%	Non PP	77%	82%
FSM	54%	60%	FSM	54%	63%	FSM	79%	59%	FSM	46%	46%	FSM	68%	62%

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

Going concern

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

Financial review

Most of the academy trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities SORP (FRS 102), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition the academy trust is in receipt of restricted funds in relation to the Teaching School including the National Leader in Education subsidiary allowance.

During the year ended 31 August 2018, total expenditure of £3,403,000 was in excess of recurrent grant funding from the DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £134,000. The in year deficit was £56,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2018 the net book value of fixed assets was £5,202,000 and movements in tangible fixed assets are shown in note 11 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of the LGPS pensions scheme, resulting in no deficit recognised on the balance sheet.

The academy trust held fund balances at 31 August 2018 of £5,407,000 comprising £(50,000) of restricted general funds, £5,222,000 of restricted fixed asset funds and £235,000 of unrestricted funds.

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

Reserves policy

The academy trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To provide funds which can be designated to specific areas such as curriculum and enhance the quality of the provision for the children
- To cover ongoing costs in relation to the running of the academy trust including catering provisions, school trips, school environment, resources, supplies and services

The level of reserves is reviewed by Governors regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Governors on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors therefore consider it is prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of £235,000.

Reserves policy (continued)

This is considered sufficient to cover the in-year operational costs of the school whilst attempting to create a revenue contribution to capital.

The academy trust's current level of free reserves are in surplus by £235,000 and therefore are adequate for the ongoing needs of the academy trust. The Governors continue to consider additional activities related to the academy trust's objectives to which the reserves may be applied including:

- a) further capital improvement to the premises and teaching facilities
- b) protection against the uncertainty in relation to the funding and operating cost pressures.

Principal risks and uncertainties

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of significant deficit on the academy trust Balance Sheet.

The Governors have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

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

Plans for future periods

As Our Children 1st MAT moved into its second year of operation in April 2018, and following discussions with the DfE regarding expansion, it is our intention to grow our academy trust from September 2018. At this point in time we are unable to identify specific schools who are interested in joining us, however we are preparing to do a due diligence exercise on any establishment who may approach us in the coming months.

Disabled Persons

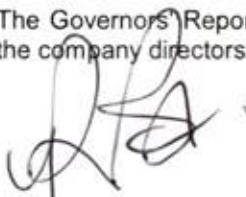
Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the academy trust in line with legislation. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment by making support resources available and through training and career development as and when required.

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 29 November 2018 and signed on its behalf by:



Mr R Brown
Chair of Governors

OUR CHILDREN 1ST
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GOVERNANCE STATEMENT

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Our Children 1st 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 Governors has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Our Children 1st and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 8 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mr R Brown, Chairman	8	8
Mr L Clarke	8	8
Ms J M Davies	5	8
Mrs C Jones	7	8
Mrs J Thackstone	8	8
Mr S Williams	5	8
Mrs R Jessop	5	8
Mrs H Bone	8	8
Mrs C Wain, CEO accounting officer-ex officio	8	8

Review of Value for Money

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

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors 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:

- raising standards in various key stages
- increased the school's capacity
- recruited and retained staff of the highest quality

The Purpose of the System of Internal Control

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

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GOVERNANCE STATEMENT (continued)

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the Board of Governors 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 Governors has considered the need for a specific internal audit function and has decided to appoint Kier as internal auditor.

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

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

On an annual basis, the auditor reports to the Board of Governors through the audit committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

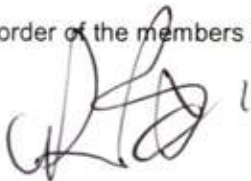
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Governors on 29 November 2018 and signed on their behalf, by:

Mr R Brown
Chair of Governors



Mrs C Wain
Accounting Officer




OUR CHILDREN 1ST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Our Children 1st I have considered my responsibility to notify the academy trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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



Mrs C Wain
Accounting Officer

Date: 29 November 2018

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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Governors on 29 November 2018 and signed on its behalf by:



Mr R Brown
Chair of Governors

OUR CHILDREN 1ST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR CHILDREN 1ST

Opinion

We have audited the financial statements of Our Children 1st (the 'academy trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR CHILDREN 1ST

Other information (continued)

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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUR CHILDREN 1ST

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the academy trust's Governors, 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 Governors those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its Governors, as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Shotton BA FCA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT
29 November 2018

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO OUR
CHILDREN 1ST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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

This report is made solely to Our Children 1st and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Our Children 1st 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 Our Children 1st and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Our Children 1st's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Our Children 1st's funding agreement with the Secretary of State for Education dated 23 March 2017, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO OUR
CHILDREN 1ST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

Approach (continued)

The work undertaken to draw our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Governors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Governors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts; and
- Review an instance of gifts/hospitality to ensure in line with policy.

Conclusion

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



Clive Owen LLP

Reporting Accountant

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

29 November 2018

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
INCOME FROM:						
Donations & capital grants:						
Transfer from local authority on conversion	2	-	-	-	-	5,172
Other donations and capital grants	2	-	-	16	16	4
Charitable activities:	3					
Funding for the academy trust's educational operations		-	2,778	-	2,778	1,185
Teaching schools	23	166	59	-	225	279
Other trading activities	4	68	-	-	68	14
TOTAL INCOME		234	2,837	16	3,087	6,654
EXPENDITURE ON:						
Charitable activities:						
Academy trust educational operations		68	2,766	198	3,032	1,137
Teaching schools	23	163	208	-	371	71
TOTAL EXPENDITURE	6	231	2,974	198	3,403	1,208
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		3	(137)	(182)	(316)	5,446
Actuarial gains on defined benefit pension schemes	19	-	150	-	150	127
NET MOVEMENT IN FUNDS		3	13	(182)	(166)	5,573
RECONCILIATION OF FUNDS:						
Total funds brought forward		232	(63)	5,404	5,573	-
TOTAL FUNDS CARRIED FORWARD		235	(50)	5,222	5,407	5,573

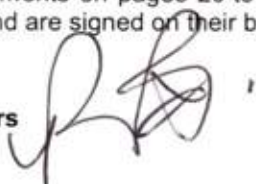
OUR CHILDREN 1ST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10631500

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£000	2018 £000	2017 £000
FIXED ASSETS				
Tangible assets	11		5,202	5,400
CURRENT ASSETS				
Debtors	12	350		420
Cash at bank and in hand		259		363
		<u>609</u>		<u>783</u>
CREDITORS: amounts falling due within one year	13	(404)		(358)
NET CURRENT ASSETS			<u>205</u>	<u>425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,407</u>	<u>5,825</u>
CREDITORS: amounts falling due after more than one year	14		-	(180)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>5,407</u>	<u>5,645</u>
Defined benefit pension scheme liability	19		-	(72)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>5,407</u>	<u>5,573</u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	15	(50)		9
Restricted fixed asset funds	15	5,222		5,404
Restricted income funds excluding pension liability		<u>5,172</u>		<u>5,413</u>
Pension reserve		-		(72)
Total restricted income funds			<u>5,172</u>	<u>5,341</u>
Unrestricted income funds	15		235	232
TOTAL FUNDS			<u>5,407</u>	<u>5,573</u>

The financial statements on pages 20 to 42 were approved by the Governors, and authorised for issue, on 29 November 2018 and are signed on their behalf, by:

Mr R Brown
Chair of Governors



OUR CHILDREN 1ST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	65	(143)
Cash flows from investing activities:			
Cash inherited on conversion		-	496
Loan inherited on conversion		(185)	-
Capital grants from DfE Group		16	10
Net cash (used in)/provided by investing activities		(169)	506
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		363	-
Cash and cash equivalents carried forward	18	259	363

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Our Children 1st constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Governors 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.

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.5 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 freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	over 25 years
Long-term leasehold land	-	over 125 years

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

1.6 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.

1.7 Debtors

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

1.8 Cash at Bank and in hand

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

1.9 Liabilities and provisions

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

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 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 12. 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 13 and 14. 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.

1.11 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.

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.13 Fund accounting

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

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

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

1.14 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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £198,000.

Land and buildings – Land and buildings are held under a 125 year lease from Middlesbrough Borough Council. These assets are included on the Balance Sheet of the academy trust due to the significant risks and rewards of ownership belonging to the academy trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy trust could use them without major modification.

Valuation of property - As the ESFA have not yet carried out a land and buildings valuation for the property on conversion, the Governors have considered the other options available to them and have chosen to use the value the assets were held prior to conversion by Middlesbrough Borough Council. A third party valuation was considered but was not the Governors preferred option since the cost of such an exercise was deemed to be greater than the benefit that would have been derived from it. The Governors were also aware that such a third party valuation could have been materially different to that provided by the ESFA and were concerned with regard to the treatment of any difference that may arise between the two valuations.

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Transfer from local authority on conversion	-	-	-	-	5,172
Capital Grants	-	-	16	16	4
	-	-	16	16	5,176
Total 2017	232	(542)	5,486	5,176	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
DfE/ESFA grants			
General Annual Grant (GAG)	2,076	2,076	880
Pupil Premium	391	391	162
Other DfE/ESFA Grants	54	54	25
PE Teacher Grant	20	20	4
	2,541	2,541	1,071
Other government grants			
SEN	6	6	3
Other Government Grants	231	231	95
	237	237	98
Other funding			
Other Grants	-	-	16
	-	-	16
	2,778	2,778	1,185
Total 2017	1,185	1,185	

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Sundry income	15	15	5
Hire of Facilities	11	11	-
Catering income	42	42	9
	<u>68</u>	<u>68</u>	<u>14</u>
Total 2017	<u>14</u>	<u>14</u>	

5. CHARITABLE ACTIVITIES

	Total funds 2018 £000	Total funds 2017 £000
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,438	581
National insurance	125	46
Pension costs	310	116
Educational supplies	124	30
Technology costs	5	2
Other direct costs	16	-
	<u>2,018</u>	<u>775</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	182	50
National insurance	15	4
Pension costs	21	7
Net interest cost on pension	1	1
Depreciation	198	82
Technology costs	50	11
Maintenance of premises and equipment	95	46
Cleaning	112	32
Rates	5	4
Energy	31	10
Insurance	19	7
Catering	220	60
Other support costs	31	6
Governance costs	34	42
	<u>1,014</u>	<u>362</u>
	<u>3,032</u>	<u>1,137</u>

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

6. EXPENDITURE

	Staff costs 2018 £000	Premises 2018 £000	Other costs 2018 £000	Total 2018 £000	Total 2017 £000
Academy's educational operations:					
Direct costs	1,873	-	145	2,018	847
Support costs	218	299	497	1,014	361
Teaching schools	-	-	371	371	71
	<u>2,091</u>	<u>299</u>	<u>1,013</u>	<u>3,403</u>	<u>1,279</u>
Total 2017	<u>812</u>	<u>181</u>	<u>215</u>	<u>1,208</u>	

In 2018, of the total expenditure £231,000 (2017 - £14,000) was to unrestricted funds, £2,974,000 (2017 - £1,112,000) was to restricted funds, and £198,000 (2017 - £82,000) was to restricted fixed assets.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments in the year.

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Depreciation of tangible fixed assets:		
- owned by the charity	198	82
Auditors' remuneration - audit	7	7
Auditors' remuneration - other services	3	3
Operating lease rentals	2	-
	<u>210</u>	<u>95</u>

OUR CHILDREN 1ST
(A Company Limited by Guarantee)

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

8. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Wages and salaries	1,620	639
Social security costs	140	50
Operating costs of defined benefit pension schemes	331	123
	<u>2,091</u>	<u>812</u>

Included within operating costs of defined benefit pension schemes is a debit of £77,000 (2017: £21,000) relating to pension deficit actuarial adjustment.

b. Staff numbers

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

	Period ended 31 August 2018 No.	Period ended 31 August 2017 No.
Teaching	30	31
Educational Support	47	41
Admin & Management	6	7
	<u>83</u>	<u>79</u>

c. Higher paid staff

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

	Period ended 31 August 2018 No.	Period ended 31 August 2017 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their service to the academy trust was £452,000 (2017: £125,000). The increase reflects the prior year being a short period of accounts.

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

9. GOVERNORS' REMUNERATION AND EXPENSES

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

		Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Mrs R Jessop	Remuneration	5-10	5-10
	Pension contributions paid	0-5	0-5
Mrs C Wain	Remuneration	75-80	-
	Pension contributions paid	10-15	-

During the period ended 31 August 2018, travel and subsistence expenses totalling £1,000 (2017: £nil) were reimbursed to Governors.

10. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and it is not possible to quantify the Governors and officers indemnity element from the overall insurance scheme for the year ended 31 August 2018 (2017: £238).

11. TANGIBLE FIXED ASSETS

	Long-term leasehold land and buildings £000
Cost	
At 1 September 2017 and 31 August 2018	5,482
Depreciation	
At 1 September 2017	82
Charge for the year	198
At 31 August 2018	280
Net book value	
At 31 August 2018	5,202
At 31 August 2017	5,400

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12. DEBTORS

	2018 £000	2017 £000
Trade debtors	108	10
VAT repayable	155	28
Prepayments and accrued income	87	382
	350	420
	350	420

13. CREDITORS: Amounts falling due within one year

	2018 £000	2017 £000
Other loans	180	185
Trade creditors	65	-
Other taxation and social security	70	39
Accruals and deferred income	89	134
	404	358
	404	358

Deferred income

	2018 £000	2017 £000
Deferred income at 1 September 2017	37	-
Resources deferred during the year	41	37
Amounts released from previous years	(37)	-
	41	37
	41	37

Deferred income relates to UIFSM income relating to the period ended 31 March 2019.

Included within creditors is the balance of a loan from Middlesbrough Borough Council which is repayable on 6 April 2019.

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

	2018 £000	2017 £000
Other loans	-	180
	-	180

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

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Unrestricted funds					
General Funds	232	234	(231)	-	235
Restricted funds					
General Annual Grant (GAG)	166	2,076	(2,174)	-	68
Pupil premium	-	391	(391)	-	-
SEN	-	6	(6)	-	-
Other DfE/ESFA Grants	-	74	(74)	-	-
Other government grants	-	231	(231)	-	-
Teaching Schools	208	40	(186)	-	62
Other grants	-	19	(19)	-	-
Loan on conversion	(365)	-	185	-	(180)
Pension reserve	(72)	-	(78)	150	-
	(63)	2,837	(2,974)	150	(50)
Restricted fixed asset funds					
Legacy assets	5,400	-	(198)	-	5,202
Devolved Formula Capital grants	4	16	-	-	20
	5,404	16	(198)	-	5,222
Total restricted funds	5,341	2,853	(3,172)	150	5,172
Total of funds	5,573	3,087	(3,403)	150	5,407

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

The General Annual Grant (GAG) must be used for the normal running of the academy trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Also included in restricted funds is Universal Infant Free School Meals income and PE grant which are to be spent on catering and the costs of a PE co-ordinator respectively.

Teaching schools income consists of the surplus on conversion from Middlesbrough Schools' Teaching Alliance along with income received in the year. This is to be spent on the teaching school.

Other grants consists of SEN funding, Early Years funding and PE Coordinator income.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 19.

The loan inherited on conversion is with Middlesbrough Borough Council for part payment for capital costs in previous years.

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

15. STATEMENT OF FUNDS (continued)

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from catering and other income with the relevant costs allocated accordingly.

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 21 February 2017 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
General Funds	-	246	(14)	-	232
Restricted funds					
General Annual Grant (GAG)	-	880	(714)	-	166
Pupil premium	-	162	(162)	-	-
UIFSM	-	25	(25)	-	-
PE & Sports grant	-	4	(4)	-	-
Teaching Schools	-	279	(71)	-	208
Other grants	-	114	(114)	-	-
Loan on conversion	-	(365)	-	-	(365)
Pension reserve	-	(177)	(22)	127	(72)
	-	922	(1,112)	127	(63)
Restricted fixed asset funds					
Legacy assets	-	5,482	(82)	-	5,400
Devolved Formula Capital grants	-	4	-	-	4
Total restricted funds	-	6,408	(1,194)	127	5,341
Total of funds	-	6,654	(1,208)	127	5,573

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	5,202	5,202
Current assets	239	350	20	609
Creditors due within one year	-	(404)	-	(404)
	<u>235</u>	<u>(50)</u>	<u>5,222</u>	<u>5,407</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	5,400	5,400
Current assets	232	547	4	783
Creditors due within one year	-	(358)	-	(358)
Creditors due in more than one year	-	(180)	-	(180)
Provisions for liabilities and charges	-	(72)	-	(72)
	<u>232</u>	<u>(63)</u>	<u>5,404</u>	<u>5,573</u>

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

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(316)	5,446
Adjustment for:		
Depreciation charges	198	82
Decrease/(increase) in debtors	70	(420)
Increase in creditors	51	538
Capital grants from DfE and other capital income	(16)	(10)
Defined benefit pension scheme cost less contributions payable	77	21
Defined benefit pension scheme finance cost	1	1
Defined benefit pension scheme obligation inherited	-	177
Assets inherited on conversion	-	(5,482)
Cash inherited on conversion	-	(496)
Net cash provided by/(used in) operating activities	<u>65</u>	<u>(143)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Cash in hand	259	363
Total	259	363

19. 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 Middlesbrough Borough Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £23,000 were payable to the schemes at 31 August 2018 (2017 - *£nil*) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £175,000 (2017 - £68,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £107,000 (2017: £27,000), of which employer's contributions totalled £79,000 (2017: £20,000), and employees' contributions totalled £28,000 (2017: £7,000). The agreed contribution rates for future years are 15.6% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	3.00 %	2.90 %
Rate of increase for pensions in payment / inflation	2.00 %	1.90 %
Inflation assumption (CPI)	2.00 %	1.90 %
Commutation of pensions to lump sums	80.00 %	80.00 %

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**NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS (continued)

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

	2018	2017
Retiring today		
Males	22.9	22.8
Females	25.0	24.9
Retiring in 20 years		
Males	25.1	25.0
Females	27.3	27.2

	Period ended At 31 August 2018 £000	Period ended At 31 August 2017 £000
Sensitivity analysis		
Discount rate +0.1%	1,923	1,820
Discount rate -0.1%	2,027	1,918
Mortality assumption - 1 year increase	1,917	1,813
Mortality assumption - 1 year decrease	2,031	1,924
CPI rate +0.1%	2,007	1,887
CPI rate -0.1%	1,942	1,850

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

	Fair value at 31 August 2018 £000	Fair value at 31 August 2017 £000
Equities	1,456	1,421
Corporate bonds	-	2
Property	153	115
Cash	359	230
Other	26	28
Total market value of assets	<u>1,994</u>	<u>1,796</u>

The actual return on scheme assets was £100,000 (2017 - £89,000).

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

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Current service cost	(156)	(41)
Interest income	46	18
Interest cost	(47)	(19)
Total	<u>(157)</u>	<u>(42)</u>

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19. PENSION COMMITMENTS (continued)

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

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Opening defined benefit obligation	1,868	-
Upon conversion	-	1,858
Current service cost	156	41
Interest cost	47	19
Employee contributions	28	7
Actuarial gains	(116)	(56)
Benefits paid	(9)	(1)
	<hr/>	<hr/>
Closing defined benefit obligation	1,974	1,868
	<hr/> <hr/>	<hr/> <hr/>

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

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Opening fair value of scheme assets	1,796	-
Upon conversion	-	1,681
Interest income	46	18
Actuarial gains	34	71
Employer contributions	79	20
Employee contributions	28	7
Benefits paid	(9)	(1)
	<hr/>	<hr/>
Closing fair value of scheme assets	1,974	1,796
	<hr/> <hr/>	<hr/> <hr/>

20. OPERATING LEASE COMMITMENTS

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

	2018 £000	2017 £000
Amounts payable:		
Within 1 year	-	1
	<hr/> <hr/>	<hr/> <hr/>

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

21. NET INTEREST COST ON PENSION SCHEME

	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000
Interest income on pension scheme assets	46	18
Interest on pension scheme liabilities	(47)	(19)
	(1)	(1)
	(1)	(1)

22. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transaction

H Bone and J Thackstone are senior leaders at Green Lane Primary Academy Limited. During the period, the academy trust incurred wages and other recharges of costs totalling £30,000 (2017: £20,000) from Green Lane Primary Academy Limited. There was £12,000 outstanding at 31 August 2018 (2017: £nil).

The academy trust made the purchases at arms' length and in accordance with the requirements of the Academies Financial Handbook 2017. The element above £2,500 has been provided 'at no more than cost' and Green Lane Primary Academy Limited has provided a statement of assurance confirming this.

Income Related Party Transaction

During the period, the academy charged Green Lane Primary Academy Limited £800 for teaching services during the year. There were no amounts outstanding at 31 August 2018 (2017: £nil).

In entering into the transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2017.

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23. TEACHING SCHOOL TRADING ACCOUNT

	Period ended 31 August 2018 £000	Period ended 31 August 2018 £000	Period ended 31 August 2017 £000	Period ended 31 August 2017 £000
INCOME				
DIRECT INCOME				
Other Grants	46		14	
Misc Grants & Subsidies	13		-	
Surplus transferred on conversion	-		265	
	<hr/>		<hr/>	
TOTAL DIRECT INCOME	59		279	
OTHER INCOME				
Other Fees and Charges	50		-	
Donations and Sponsorships	3		-	
Course income	113		-	
	<hr/>		<hr/>	
TOTAL OTHER INCOME	166		-	
TOTAL INCOME		225		279
EXPENDITURE				
DIRECT EXPENDITURE				
Direct staff costs	-		8	
Educational supplies	14		63	
	<hr/>		<hr/>	
TOTAL DIRECT EXPENDITURE	14		71	
OTHER EXPENDITURE				
Catering	20		-	
Technology costs	10		-	
Professional service fees	327		-	
	<hr/>		<hr/>	
TOTAL OTHER EXPENDITURE	357		-	
TOTAL EXPENDITURE		371		71
(DEFICIT) / SURPLUS FROM ALL SOURCES		<hr/>		<hr/>
		(146)		208
TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2017		208		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2018		<hr/> <hr/>		<hr/> <hr/>
		62		208