

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 7
<b>Governance statement</b>	8 - 10
<b>Statement on regularity, propriety and compliance</b>	11
<b>Statement of Trustees' responsibilities</b>	12
<b>Independent auditors' report on the financial statements</b>	13 - 15
<b>Independent reporting accountant's assurance report on regularity</b>	16 - 17
<b>Statement of financial activities incorporating income and expenditure account</b>	18
<b>Balance sheet</b>	19
<b>Statement of cash flows</b>	20
<b>Notes to the financial statements</b>	21 - 33

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

<b>Members</b>	N Wray (appointed 1 March 2017) N Leslau (appointed 1 March 2017) G Banks (appointed 1 March 2017) G Chase (appointed 1 March 2017) M Mishon (appointed 1 March 2017, resigned 30 April 2017)
<b>Trustees</b>	G Chase, Chair (appointed 1 March 2017) C Alcock, CEO and Accounting Officer (appointed 1 March 2017) <sup>1</sup> M Stevens, Principal (co-opted 14 December 2017) G Banks (appointed 1 March 2017) <sup>1</sup> K Bell (appointed 1 March 2017) D Brown (appointed 1 March 2017, resigned 1 April 2017) A Evans (co-opted 14 September 2017) C Flathers (appointed 1 March 2017) A Gray (appointed 14 December 2017) D Lebond (appointed 1 March 2017, resigned 1 September 2017) T Lee (co-opted 12 July 2018) L Manning (appointed 1 March 2017) <sup>1</sup> K Perry (co-opted 14 December 2017) A Smith (co-opted 9 November 2017) M Velani (co-opted 1 March 2017) <sup>1</sup>  <sup>1</sup> member of the Finance Committee
<b>Company registered number</b>	10646649
<b>Company name</b>	Saracens Multi-Academy Trust
<b>Principal and registered office</b>	Saracens High School Lanacre Avenue London NW9 5FN
<b>Senior management team</b>	C Alcock, CEO M Stevens, Principal C Edwards, Trust Business Manager
<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Advisers (continued)**

**Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 March 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law. The Trust was incorporated in England and Wales on the 1 March 2017 and is limited by guarantee.

The Trust operates a free school for pupils aged 11 to 19 serving a catchment area in Colindale. It has a pupil capacity of 1130 and had a roll of 156 in the school census on 7th October 2018.

Since the Multi-Academy Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Structure, governance and management**

#### **CONSTITUTION**

Saracens Multi-Academy Trust ('SMAT') is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing document of the Multi-Academy Trust. The Trustees of Saracens Multi-Academy Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the period are included in the Reference and administrative details on page 1.

The Multi-Academy Trust was incorporated on 1 March 2017 and commenced trading on that date.

#### **MEMBERS' LIABILITY**

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

#### **TRUSTEES' INDEMNITIES**

In accordance with normal commercial practice the School has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The Risk Protection Arrangement provides cover up to £10,000,000 on any one claim.

#### **METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

Up to 9 Trustees, some of whom are the members of the Charitable Company for the purpose of company law, are nominated by the Members to the Board of Trustees. The articles of association require that there are at least 3 Trustees, but there is no maximum number. The Chief Executive Officer, if he or she agrees to be a Trustee may also be a member of the Board. The Trustees may also co-opt Trustees.

With the exception of the Chief Executive Officer, Trustees are appointed for a fixed term of four years, but are eligible for re-election at the end of the fixed term. The time limit does not apply to the Chief Executive Officer.

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees and Governors receive induction training and support from the CEO and Clerk to the Governing Body. Ongoing training is mandatory for all trustees and Governors and those undertaking specific roles undertake further appropriate subject training. All Trustees and Governors undertake mandatory safeguarding training every year.

**ORGANISATIONAL STRUCTURE**

The Multi Academy Trust is governed by a Board of Trustees constituted under a Memorandum of Association and Articles of Association. The Board is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic role in the running of the MAT, addressing matters such as:

- Policy development and strategic direction
- Ensuring compliance with legal requirements
- Ensuring sound management and administration
- Establishing and maintaining effective internal controls
- Management of all resources
- Monitoring of schools' performance and
- Assessing and managing risk.

During the reporting period the Trustees were supported by an Acting CEO (from 1 January 2018), a Project Manager and two project assistants.

The Trust operates in accordance with a formal scheme of delegation and system of internal financial controls. The scheme defines the responsibilities of the Board, Local Governing Body ("LGB"), CEO and Principal.

From 1 September 2018, the Trustees have delegated a number of functions to a Local Governing Body. The LGB is responsible for monitoring key aspects of the school's performance such as progress and attainment of pupils, quality of teaching and behaviour and safety of pupils.

Governor Committees are informed by the Senior Leadership of the school. The Senior Leadership of the school is responsible for the school, its staff, its pupils and the education they receive.

Catherine Alcock was the Chief Executive Officer and Accounting Officer from 1 January 2018 to the end of the accounting period.

**PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The salaries of Key Management Personal are evidence based and established from published data such as public sector pay scales, advertised salaries, salary surveys and media reports. The salaries of the CEO and Principal are set by the Board of Trustees.

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Saracens Rugby club sponsor the Multi-Academy Trust but have no part in the operational running of the schools.

The Orion and Goldbeaters Schools (the Gold Star Federation) is a related party with the Executive Head being a Trustee. The Federation has no control or significant influence over the decisions and operations of SMAT.

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

The School works closely with its strategic partners, Middlesex University, the Goldstar Federation, Watford Grammar School for Boys, the Worshipful Company of Arbitrators and Saracens Sports Foundation.

**Objectives and Activities**

**OBJECTS AND AIMS**

SMAT's principal activity is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

A further object is to promote the provision of facilities for recreation and other leisure activities for people living close to the schools.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The main objective for the 2017/18 financial period was the establishment and opening of Saracens High School. The school, which opened on 4 September 2018, is non-selective and provides education for pupils of different abilities between the ages of 11 and 19. This school opened with 156 pupils and will grow organically as each year group is admitted to reach a total of 1130 pupils in 2024. The pupils are drawn from the local area in accordance with the local authority's admission arrangements, which the school has committed to until 2020.

The Trust also continued working towards opening of a primary school on the Grahame Park Estate, with an anticipated opening in September 2020.

**PUBLIC BENEFIT**

In establishing Saracens High School, the charity acted in accordance with its objectives.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

**Strategic report**

**ACHIEVEMENTS AND PERFORMANCE**

There are no student achievements to report prior to 1 September 2018 as Saracens High School opened on 4 September 2018.

During the period the principal achievement was the establishment of a Multi Academy Trust and the opening of Saracens High School.

**GOING CONCERN**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that SMAT 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 Accounting Policies.

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

## **FINANCIAL REVIEW**

The Trust's total incoming resources for the 17-month period ending 31st August 2018 amounted to £1,219,000.

Revenue funding included £300,000 related to a Project Development Grant from the Secretary of State for Education for Saracens High School, £30,000 to a Project Development Grant for Saracens Primary School, £23,000 donations and £35,000 related to an Early Draw-Down grant provided by the ESFA. Of the donations received, £15,000 was donated specifically to subsidise pupils uniform, over the period of the school's growth to full capacity and £5,000 was donated to purchase books. Both are shown in the restricted fund. £264,000 was expensed on goods and services during the period of setting up Saracens High School and continuing the planning for the primary school.

A capital grant of £828,000 was recognised from the ESFA for ICT and Furniture & Fittings purchases in setting up the school until it reaches capacity in 2024. During the period £98,000 was used to purchase computer equipment and infrastructure and furniture, including a science lab. A further £15,000 of assets were purchased using revenue funding.

Total resources expended for the period were £279,000. Therefore, net income was £940,000.

SMAT held balances of £940,000 at 31st August 2018.

## **FUNDRAISING ACTIVITIES/INCOME GENERATION**

In the development of the Trust the charity sought donations from known supporters of Saracens Rugby Club and registered the charity for gift aid. There were no public appeals for donations and no professional fundraisers were employed.

## **RESERVES POLICY**

The Trustees are working towards developing a Reserves Policy for the Multi-Academy Trust in order to provide sufficient working capital to cover delays between receipt and spending of grants and to provide resources to deal with unexpected emergencies.

## **MATERIAL INVESTMENTS POLICY**

The Trustees are working towards developing an Investment Policy which would enable the Multi-Academy Trust to make better use of surplus funds, whilst maintaining adequate account balances to make use of cashflow fluctuations.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

To monitor and manage the strategic, operational, compliance and financial risks of the school, a comprehensive risk register has been developed which will be reviewed by Trustees.

The principal financial risks that may affect the School are:

Government funding

The School has considerable reliance on continued government funding through the ESFA. For the future there can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

This risk is mitigated in a number of ways:

- maintaining the positive relationships with the ESFA and DfE that developed successfully during the opening phase;
- by ensuring the School is rigorous in delivering good value for money high quality education and training;
- identifying potential sources of funding through grant funding, local sponsorship and consultancy to supplement core ESFA funding.

**Plans for future periods**

**FUTURE DEVELOPMENTS**

Saracens High School opened in temporary accommodation in September 2018. The school is expected to move to its permanent site in 2020. The Trust is seeking to open Saracens Primary School in September 2020.

The School's five year budget plan is intended to ensure that adequate resources are allocated to support the next phase of the build up of the school to capacity by 2024.

**FUNDS HELD AS CUSTODIAN**

There are no fund held as custodian trustee on behalf of others.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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



.....  
**L Manning**  
Trustee

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

The 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 Saracens Multi-Academy 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 10 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Chase, Chair	7	10
C Alcock, CEO and Accounting Officer	10	10
M Stevens, Principal	6	7
G Banks	8	10
K Bell	8	10
D Brown	0	0
A Evans	6	10
C Flathers	0	0
A Gray	0	0
D Lebond	0	0
T Lee	1	1
L Manning	6	10
K Perry	6	7
A Smith	4	7
M Velani	7	10

During the accounting period the Board focused its work on setting up Saracens High School. The Board reviewed information provided by the project manager in relation to the project development and the school budget. Membership of the Board was stable over the period. The board undertook a skills audit to ensure that support was provided across a wide range of specialisms, including education.

A Committee of the Trust during the accounting period was the Finance Committee. The Committee met informally prior to meetings of the Trust. The Committee's purpose was to monitor the expenditure of the Project Development Grant and the school budget.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
C Alcock, CEO and Accounting Officer	10	10
G Banks	8	10
L Manning	6	10
M Velani	7	10

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by ensuring that goods and services used in setting up Saracens High School were procured in accordance with internal financial regulations and subject to strict tendering procedures, as necessary. Framework agreements were used where possible and discounts obtained wherever these could be negotiated.

**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 Saracens Multi-Academy Trust for the period 1 March 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 1 March 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 Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. In future years, the trustees will appoint an internal auditor or agree a reciprocal arrangement with another Trust.

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (continued)**

---

The internal audit function will include giving advice on financial matters and will perform a range of checks on the MAT's financial systems. When appointed the internal auditor will report to the board on the operation of systems of internal control and on the discharge of the board of director's financial responsibilities.

During the year, M Velani, a qualified accountant, was responsible for reviewing bank reconciliations and checking the work of the project officers.

**REVIEW OF EFFECTIVENESS**

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

- 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 Chief Executive Officer 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 29 November 2018 and signed on their behalf, by:



.....  
**L Manning**  
Trustee



.....  
**C Alcock**  
Accounting Officer

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

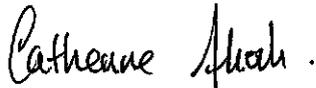
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Saracens Multi-Academy Trust I have considered my responsibility to notify the academy trust board of trustees 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 trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



.....  
**C Alcock**  
**Accounting Officer**

Date: 29 November 2018

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

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

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

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

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

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

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

.....  
**L Manning**  
Trustee

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SARACENS MULTI-ACADEMY TRUST**

---

**OPINION**

We have audited the financial statements of Saracens Multi-Academy Trust (the 'academy') for the period 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's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the period 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SARACENS MULTI-ACADEMY TRUST**

---

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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

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

In preparing the financial statements, the Trustees are responsible for assessing the academy'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 or to cease operations, or have no realistic alternative but to do so.

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SARACENS MULTI-ACADEMY TRUST**

---

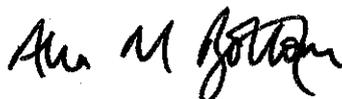
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

This report is made solely to the 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 Trust's members, as a body 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 Trust's members, as a body for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP  
30 November 2018

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SARACENS  
MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 7 June 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 Saracens Multi-Academy Trust during the period 1 March 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 Saracens Multi-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 Saracens Multi-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 Saracens Multi-Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SARACENS MULTI-ACADEMY TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Saracens Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 24 February 2018, 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 period 1 March 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.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SARACENS  
MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

---

- regime.
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

**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 period 1 March 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.

*Hillier Hopkins LLP*

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: *30th November 2018*

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
<b>INCOME FROM:</b>					
Donations and capital grants	2	2,000	21,000	-	23,000
Charitable activities	3	-	367,406	828,411	1,195,817
Investments	4	59	-	-	59
<b>TOTAL INCOME</b>		<u>2,059</u>	<u>388,406</u>	<u>828,411</u>	<u>1,218,876</u>
<b>EXPENDITURE ON:</b>					
Charitable activities		-	274,478	4,597	279,075
<b>TOTAL EXPENDITURE</b>	5	<u>-</u>	<u>274,478</u>	<u>4,597</u>	<u>279,075</u>
<b>NET BEFORE TRANSFERS</b>		2,059	113,928	823,814	939,801
Transfers between Funds	16	-	(15,300)	15,300	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		2,059	98,628	839,114	939,801
<b>NET MOVEMENT IN FUNDS</b>		2,059	98,628	839,114	939,801
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,059</u>	<u>98,628</u>	<u>839,114</u>	<u>939,801</u>

All of the Trust's activities derive from acquisitions in the current financial period.

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 10646649

**BALANCE SHEET**  
AS AT 31 AUGUST 2018

	Note	£	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	13		109,044
<b>CURRENT ASSETS</b>			
Debtors	14	825,095	
Cash at bank and in hand		161,308	
		986,403	
<b>CREDITORS: amounts falling due within one year</b>	15	(145,646)	
<b>NET CURRENT ASSETS</b>			840,757
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			949,801
Defined benefit pension scheme liability	20		(10,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			939,801
<b>FUNDS OF THE ACADEMY</b>			
<b>Restricted income funds:</b>			
Restricted income funds	16	108,628	
Restricted fixed asset funds	16	839,114	
		947,742	
Restricted income funds excluding pension liability		947,742	
Pension reserve		(10,000)	
		937,742	
Total restricted income funds			937,742
Unrestricted income funds	16		2,059
<b>TOTAL FUNDS</b>			939,801

The financial statements on pages 18 to 33 were approved by the Trustees, and authorised for issue, on 29 November 2018 and are signed on their behalf, by:

.....  
**L Manning**  
Trustee

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

	Note	2018 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	18	(553,521)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments		59
Purchase of tangible fixed assets		(113,641)
Capital grants from DfE Group		828,411
<b>Net cash provided by investing activities</b>		<b>714,829</b>
<b>Change in cash and cash equivalents in the period</b>		<b>161,308</b>
Cash and cash equivalents brought forward		-
<b>Cash and cash equivalents carried forward</b>	19	<b>161,308</b>

All of the cash flows are derived from acquisitions in the current financial period.

---

**SARACENS MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 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.

Saracens Multi-Academy Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the academy 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's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.5 Tangible fixed assets and depreciation**

All items costing more than £2,000 that are considered to have a life longer than one year are capitalised and are carried at cost, net of depreciation and any provision for impairment. Capitalised assets are not necessarily bought on one order; so long as a group of items is purchased within the same accounting period, they will be capitalised. Capitalisation may also be applied to a collective purchase of items of an identical or similar nature which are bought on a collective basis or in addition to a collection, for example, books for the library, text books or sports equipment.

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.

Furniture and equipment	-	over 4 years
Computer equipment	-	over 3 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 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.

**1.7 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.

**1.8 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.

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.9 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1.10 Taxation**

The 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 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.

**1.11 Pensions**

Retirement benefits to employees of the academy trust are provided by 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 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.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. The pension scheme deficit has been valued as the present value of deficit payments, which is not expected to be materially different from an actuarial valuation.

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.12 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 Trustees.

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

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

**1.13 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 20, will impact the carrying amount of the pension liability.

Critical areas of judgment:

The pension scheme deficit has been valued as the present value of deficit payments, which is not expected to be materially different from an actuarial valuation.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Donations	2,000	21,000	23,000

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
<b>DfE/ESFA grants</b>			
Start up Grants	-	367,406	367,406
ESFA Capital Grant	-	828,411	828,411
	<u>-</u>	<u>1,195,817</u>	<u>1,195,817</u>

**4. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Investment income - local cash	59	-	59
	<u>59</u>	<u>-</u>	<u>59</u>

**5. EXPENDITURE**

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £
Educational Activities: Support costs	83,358	195,717	279,075
	<u>83,358</u>	<u>195,717</u>	<u>279,075</u>

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Support costs 2018 £	Total 2018 £
Educational Activities	279,075	279,075
	<u>279,075</u>	<u>279,075</u>

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

**Analysis of support costs**

	<b>Educational Activities £</b>	<b>Total 2018 £</b>
Staff costs	77,588	77,588
Depreciation	4,597	4,597
Teaching and educational supplies	22,301	22,301
Marketing	8,244	8,244
Staff development	1,359	1,359
Technology costs	5,595	5,595
Educational consultancy	7,263	7,263
Project management	75,750	75,750
Other staff costs	13,697	13,697
Other costs	28,025	28,025
Agency staff	5,770	5,770
Governance	4,500	4,500
Legal and professional fees	24,386	24,386
	<u>279,075</u>	<u>279,075</u>

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

This is stated after charging:

	<b>2018 £</b>
Depreciation of tangible fixed assets: - owned by the charity	<b>4,597</b>
Auditors' remuneration - audit	<b>4,500</b>
Auditors' remuneration - other services	<b>1,725</b>

**8. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of £4,500 and Academies Accounts Return and trustee meeting services of £1,725.

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £
Wages and salaries	52,472
Social security costs	4,870
Operating costs of defined benefit pension schemes	20,246
	<hr/>
Agency staff costs	77,588
	5,770
	<hr/>
	<b>83,358</b>
	<hr/> <hr/>

**b. Staff numbers**

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

	2018 No.
Administration and support	5
Management	2
	<hr/>
	7
	<hr/> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

**c. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £38,896 (2017: £Nil).

**10. CENTRAL SERVICES**

No central services were provided by the academy to its academies during the period and no central charges arose.

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

**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 Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018 £
Matthew Stevens	Remuneration	30,000-35,000
	Pension contributions paid	5,000-10,000

During the period ended 31 August 2018, no Trustees received any reimbursement of expense.

**12. TRUSTEES' AND OFFICERS' INSURANCE**

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

**13. TANGIBLE FIXED ASSETS**

	Furniture and fixtures £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 March 2017	-	-	-
Additions	60,097	53,544	113,641
At 31 August 2018	60,097	53,544	113,641
<b>Depreciation</b>			
At 1 March 2017	-	-	-
Charge for the period	1,252	3,345	4,597
At 31 August 2018	1,252	3,345	4,597
<b>Net book value</b>			
At 31 August 2018	58,845	50,199	109,044

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

**14. DEBTORS**

	2018 £
Other debtors	54,630
Prepayments and accrued income	770,465
	825,095
	825,095

**15. CREDITORS: Amounts falling due within one year**

	2018 £
Trade creditors	108,463
Other creditors	11,330
Accruals and deferred income	25,853
	145,646
	145,646

**16. STATEMENT OF FUNDS**

	Balance at 1 March 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
General funds	-	2,059	-	-	2,059
	-	2,059	-	-	2,059
<b>Restricted funds</b>					
Start Up Grants	-	367,406	(264,478)	(15,300)	87,628
Donations	-	21,000	-	-	21,000
Pension reserve	-	-	(10,000)	-	(10,000)
	-	388,406	(274,478)	(15,300)	98,628
	-	388,406	(274,478)	(15,300)	98,628
<b>Restricted fixed asset funds</b>					
Restricted fixed assets	-	-	(4,597)	113,641	109,044
ESFA capital grant	-	828,411	-	(98,341)	730,070
	-	828,411	(4,597)	15,300	839,114
Total restricted funds	-	1,216,817	(279,075)	-	937,742
Total of funds	-	1,218,876	(279,075)	-	939,801

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

**16. STATEMENT OF FUNDS (continued)**

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

The restricted funds represent the start up grants provided by the Government to cover the costs of academy conversion for joining schools.

The restricted fixed asset fund includes all fixed assets greater than £2,000. Depreciation charged on the assets is allocated to the fund. Transfers in to the fixed asset fund relates to fixed asset additions funded from unrestricted funds.

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

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>
Saracens High School	<b>110,687</b>
Restricted fixed asset fund	<b>839,114</b>
Pension reserve	<b>(10,000)</b>
Total	<b>939,801</b>

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2018 £</b>
Saracens High School	<b>83,358</b>	<b>22,301</b>	<b>168,819</b>	<b>274,478</b>

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	109,044	109,044
Current assets	2,059	254,274	730,070	986,403
Creditors due within one year	-	(145,646)	-	(145,646)
Provisions for liabilities and charges	-	(10,000)	-	(10,000)
	<u>2,059</u>	<u>98,628</u>	<u>839,114</u>	<u>939,801</u>

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

	2018 £
Net income for the year (as per Statement of Financial Activities)	939,801
<b>Adjustment for:</b>	
Depreciation charges	4,597
Dividends, interest and rents from investments	(59)
Increase in debtors	(825,095)
Increase in creditors	145,646
Capital grants from DfE and other capital income	(828,411)
Defined benefit pension scheme cost less contributions payable	10,000
<b>Net cash used in operating activities</b>	<u>(553,521)</u>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £
Cash in hand	161,308
Total	<u>161,308</u>

**20. PENSION COMMITMENTS**

The academy's employees belong to the Local Government Pension Scheme (LGPS) for non-teaching staff, managed by Barnet London Borough Council, which is a Multi-employer defined benefit pension schemes.

As described in note the LGPS obligation relates to the employees of the academy trust who were new employees who were eligible to, and did, join the Scheme in 2018.

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

---

**SARACENS MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**20. PENSION COMMITMENTS (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The employer's contributions totalled £10,246. The agreed contribution rates for future years are 23.8% for employers and 5.8% to 11.4% 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.

The pension scheme deficit has been valued as the present value of deficit payments, which is not expected to be materially different from an actuarial valuation.

**21. 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.

**22. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust 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 Trustees 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.

During the period, the Trust paid £2,413 to the Gold Star Federation, an academy trust in which C Flathers, a trustee, is the Executive Headteacher. At the year end there was £nil outstanding.

**23. POST BALANCE SHEET EVENTS**

Saracens High School opened on the 4 September 2018, this is first school to be opened by Saracens Multi Academy Trust.