

Company Registration Number: 07560175 (England and Wales)

THE MOUNTBATTEN SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

THE MOUNTBATTEN SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Mrs Jill Hall
Mr Mark Edgerley
Mr Robert LeGrice

Trustees

Mr Tushar Bijur
Mrs Sian Cummings (resigned 31 December 2017)
Mr Christopher Cox, Associate Headteacher - Co-opted
Mr Mark Edgerley, Director of PBED (re-elected 12 March 2018)
Mrs Charlie Fischer, Staff Trustee (re-elected 12 March 2018)
Mr Sean Flood
Mr Chris Goodrich, Staff Trustee
Mr Andrew Gunn
Mrs Jill Hall, Chairman
Mr Stuart McAuliffe (resigned 23 January 2018)
Mrs Heather McIlroy, Executive Headteacher, Accounting Officer and Chief Executive of PBED
Mr Robert Le Grice, Chair of Audit and Finance
Mr Michael Murphy
Mrs Cheryl Parish
Mrs Margaret Roberts
Dr Karl Staples
Mrs Amanda Stevens (appointed 12 March 2018)
Mrs Jane Thompson
Mr Gavin Rumsey, Staff Trustee (appointed 31 January 2018)
Mr Paul Urben, Director of PBED
Mr Sam Longmore

Company registered number

07560175

Company name

The Mountbatten School

Principal and registered office

Whitenap Lane, Romsey, Hampshire, SO51 5SY

Senior Leadership Team

Heather McIlroy, Executive Headteacher
Christopher Cox, Associate Headteacher
Andrew Portas, Senior Deputy Headteacher
Christopher Martin, Deputy Headteacher
Robert Davenport, Assistant Headteacher
Mark Chance, Assistant Headteacher
Terese Swain, Director of Finance

Company secretary

Terese Swain

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

Advisers (continued)

Independent auditors

James Cowper Kreston, 9th Floor, The White Building, 1-4 Cumberland Place, Southampton, Hampshire, SO15 2NP

Bankers

Lloyds Bank Plc, 1 City Road East, Manchester, M15 4PU

Solicitors

Browne Jacobson, Victoria Square House, Victoria Square, Birmingham, B2 4BU

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the year beginning 1 September 2017 to 31 August 2018.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Romsey and surrounding area. It has a pupil capacity of 1420 and had a roll of 1425 in the school census 4 October 2018.

Structure, governance and management

CONSTITUTION

The Mountbatten School is a limited company by guarantee with no share capital (registration number 07560175) and an exempt charity. It is not required to be registered with the Charity Commission but it is, however, subject to the Charity Commissioner's regulatory powers which are monitored by the Secretary of State for Education through the ESFA (Education and Skills Funding Agency).

The Academy's memorandum and articles of association are the primary governing documents of the Academy. The governors act as the trustees for the charitable activities of The Mountbatten School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Mountbatten School.

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

GOVERNORS (TRUSTEES)

The governors are directors of the charitable company for the purposes of the Companies Act 1985 and trustees for the purposes of charity legislation.

During the 12 month period the governors have held five meetings and various committee meetings, (the school has five main committees). All governors receive copies of all key documentation such as policies, budgets and procedures in advance of any meetings. Governors are attached to faculties and are encouraged to spend time visiting their faculty links.

The Academy has three members who meet annually where the Trustees annual report is presented.

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

As part of its overall insurance with Zurich the school has insurance which protects members of the Governing Body against claims arising from negligent acts, errors or omissions. The insurance provides cover up to £2,000,000 for any one claim.

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The governors are split into categories, Academy Trust appointee, Executive Headteacher, staff, community & parent governors. The parent governors are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. If insufficient parents stand for election the governing body can appoint parent governors from parents or carers of former students. Staff governors are candidates who must be working at the school at the time of the election, nomination and election process ensures there is representation from both teaching and support staff. The Academy has the Head of School and Director of Finance as an associate member of the governing body. The Governors may appoint up to 3 co-opted Governors, this enables valuable skills and experience not to be lost when parent governors reach the end of their term. We will also actively recruit co-opted Governors to fill any skills gaps. Each governor is provided with documents on their roles and responsibilities, conduct as a governor and guidance on the general principles of behaviour.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

We subscribe to Hampshire Governor Services who provide a range of courses. We encourage governors to attend as individuals and also to attend local governor conferences, an online information service is also available to all Governors. We have a place in our regular meetings when feedback is encouraged from any governor who has attended training recently. Every year we hold an in-house Whole Board Training session where a trainer from Governor Services presents on a subject that has been agreed by the whole Board. We usually also invite members of the senior leadership team to attend these evening sessions. We have an identified governor who is our Training Liaison Governor whose role involves coordinating our training as governors. In the Autumn and Spring terms we hold a "Governor Experience Day" when all governors are invited in to school to experience a day around a previously agreed theme, usually following an individual student during a normal school day's activities. It is our policy that every governor should serve on at least one committee or sub-committee, and care is taken to find the best fit according to the needs of the school and the strengths of the new governor involved.

ORGANISATIONAL STRUCTURE

The Executive Headteacher is the Accounting Officer of the Academy Trust.

The Board of Governors operates a system of clerked committees with delegated responsibilities. All minutes are presented and reported on at the half termly Board of Governors.

Major issues will be referred to the Board of Governors for ratification. (Ref the Board of Governors' Standing Orders).

The Board of Governors' sets objectives annually to support the Mountbatten Improvement Plan (MIP).

Each Committee has a set Terms of Reference agreed by the Board of Governors and reviewed annually.

Leadership

To assist the decision making of the Board of Governors, by considering strategic issues, contributing to the school's medium and long term planning. This committee facilitates a very close working relationship between the Governors and the Senior Leadership team.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

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TRUSTEES' REPORT (continued)
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Audit

The Audit committee functions are dealt with separately at the end of the finance meeting. The finance agenda is split to cover the audit functions. The Audit committee performs the regularity and probity functions.

Finance and Estates

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors. The meetings of this committee are divided into audit functions and financial matters.

School Improvement

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the academy's teaching and learning including proper planning, monitoring and probity.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

Human Resources

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the academy's human resources, including proper planning, monitoring and probity.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

Appraisal & Pay Committee

To assist the Board of Governors in the area of staff remuneration, by enabling more detailed and confidential consideration to be given to the Board of Governors' obligations to ensure sound management of the academy's pay ranges and levels of payment, including proper planning, monitoring the school appraisal process and probity.

Any major issues that arise at any Committee meeting will always be referred to the Board of Governors for ratification. (Ref the Board of Governors' Standing Orders).

SLT APPRAISAL PROCESS AND SALARY REVIEW

Annual Appraisal decisions are made by the Pay and Appraisal Committee (PAC) and reported to the Board of Governors.

July PAC 1 Pay and Appraisal Policy in readiness for new cycle.

October PAC 2 Review of Teachers and Support Staff.

November PAC 3 – Review of SLT and Directorate.

Objectives are set in the Autumn term for all SLT informed by the school improvement plan.

Interim assessments take place throughout the year through line management structure.

Formal review takes place at the end of the one-year cycle where evidence is produced by each member of SLT. A report on outcomes and recommendations is produced by the Executive Headteacher (EHT). This is presented to the PAC 3 annually in November.

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The Executive Headteacher and Associate Headteacher undertake the Appraisal Process for both Deputies and AHT.

EXECUTIVE HEADTEACHER AND ASSOCIATE HEADTEACHER

The Associate Headteacher objectives are set by EHT in liaison with Chair of PAC. Progress is monitored throughout the year by EHT and reported to PAC.

The EHT Pay and Appraisal committee, advised by external consultant, (this year the Principal of a large successful sixth form college) meet to review the EHT objectives. Recommendation based on the extent to which objectives have been met/exceeded are made to the PAC 3 meeting. Pay scales are determined by the PAC in line with the Pay Policy. This is reviewed and published annually. The Pay policy is communicated and signed by all staff annually.

Reports on proposals for all SLT and the Directorate are prepared in detail in readiness for the Autumn 2 HR committee and the PAC 3 Autumn meeting.

TRADE UNION FACILITY TIME

There were no employees who held relevant union official roles during the relevant period.

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The Mountbatten School operates independently of other organisations. Our wholly owned subsidiary Mountbatten School Services Limited trading as PBed has a board comprising of senior staff and governors.

The Academy's Director of Music provided support to a Community Organisation, Romsey Festival of Youth Music. The director and his wife employed by the Academy Trust are music directors of the Romsey Festival. A donation was made from Academy funds to support the annual festival.

Objectives and Activities

OBJECTIVES, STRATEGIES AND ACTIVITIES

The Board of Governors believe that one of their most important roles is to provide clear and focused guidance in the area of financial management, ensuring through our monitoring processes we meet the requirements of our regulators, achieve value for money and the very best offering for our students that we can afford.

However, given the nature of our core activity the type of key financial performance indicators used by commercial companies is not deemed appropriate to our activity, our financial objectives are focused on achieving value for money, a steady return from low risk investments and a budget that ensures students receive the full benefit from in year funding allocation.

The nature of state funding for education means that opportunities to seek capital funding will continue to be opportunistic.

The Academy's main objectives for 2018-2019 are to:

- Maintain excellent GCSE outcomes for Year 11 students;
- Close the progress gap between disadvantaged and non-disadvantaged students;
- Develop the campus according to our strategic site development plan;
- Ensure the school remains the school of choice in the locality with strong numbers on roll and therefore a strong income position.

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TRUSTEES' REPORT (continued)
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PUBLIC BENEFIT

The Mountbatten School is funded by the Education and Skills Funding Agency to provide free education to 11 to 16 year old students from the Romsey and surrounding area. Some activities fall outside of the scope of this core funding, parents and guardians are requested to make voluntary payments for those activities. Where an activity is considered to be essential to a student's education if parents / guardians are unable to fund an activity consideration will be given to meeting the cost from school funds. Where significant numbers are unable to pay it is possible the whole activity would be cancelled.

Some activities such, as musical instrument tuition, is considered to be outside of the scope of our core education offer and is only offered to students who can fund the activity. When possible the school will endeavour to help students, who find funding these activities difficult, seek external funding for this type of activity. Staff and Governors are considering possible future sources of funding to ensure full access to these activities.

Our trading subsidiary is now firmly established to deliver services using our own facilities and those at other locations. This company now delivers national contracts for central government, Hampshire as well all The Mountbatten School community activity; the company has its own management and support staff structure and receives no funding from our ESFA funding.

The Governors recognise that the campus exists because of considerable investment of public funds since the original school was constructed in 1969. To that end when pricing of activities aimed at the general community of Romsey charges are generally less than might reasonably be expected to be charged by a totally commercial operation. Governors consider this policy to be fair given the restrictions we have to impose to ensure our students have priority use of facilities in term time. An example would be membership fees for use of the Fitness Suite which is not available during school hours in term time.

When considering new sports facilities or major upgrades to existing facilities Governors' consider the potential for community use and the commercial opportunities new facilities might offer. Our pricing ethos considers the benefits to current students and the young people of the local community who remain our principle target audience.

Strategic report

STRATEGIC REPORT INCLUDING KEY PERFORMANCE INDICATORS

The School retained its 'Good' judgment in the Ofsted Report of September 2018. It was by some margin the School's most favourable inspection despite the more demanding GCSE examinations.

The next Ofsted inspection can be expected during the academic year 2022-2023. GCSE examination outcomes in 2018 maintained the School's excellent examination outcomes and placed the School joint fifth of the county's seventy schools. Student recruitment to the new Year 7 was strong and has once again necessitated an increase in our operational PAN from 284 to 300.

1. Teaching & Learning

The monitoring of the quality of Teaching and Learning has been reviewed with the removal of formal graded lesson observations and the development of a culture of coaching. All members of the SLT undertake timetabled learning walks where day-to-day standards are monitored and all teaching staff have a pedagogy focus which forms the basis of ungraded lesson observations which are undertaken by their peers, Middle Leaders and Senior Leaders throughout the academic year. This is creating an 'Open Door' culture where staff feel empowered to support each other in a non-judgemental environment. The staff are supported by a comprehensive CPD framework with identified strands for ITT, NQT, RQT and whole staff and is complemented by a bespoke Middle Leadership programme. A weekly 'Learning Thursday' provides whole-school CPD and supports the whole school improvement plan. Teaching and Learning is closely linked to Appraisal and acts as a key driver for school improvement. Student outcomes (based on FFT 20 and 50 targets) form a key factor in Appraisal recommendations and support staff in developing their craft of the

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classroom alongside a Personal Pedagogy Appraisal Objective.

2. Achievement and Performance

The School's Progress 8 Score in 2018 was 0.29, which was well above average. The proportion of students achieving a standard pass in English and Mathematics, another headline measure, remains high at 76%. These are very good results when compared to both local and national standards. Results placed the school fifth of Hampshire's seventy schools. The proportion achieving the English Bacculaureate remained strong. The major focus in 2018-19 will be to maintain and build on these high standards by reviewing our curriculum to ensure it meets the needs of all our students.

Students made excellent progress, achieving results above the national average. Summary of results:

- Progress 8 Score of 0.29
- Attainment 8 Score of 52.1
- 76% achieving a standard pass in English & Maths
- English Bacculaureate average points score of 4.6

3. To maintain a medium / long term plan for The Mountbatten School

Governors have been part of some major strategic decisions, particularly with regard to curriculum and campus developments. During the year, we were fortunate to be successful with two CIF bids in excess of £2 million for the refurbishment of the science department and changing rooms. Funds have also committed from our reserves for a new build on site.

4. Business Development

The depth and breadth of the work of Personal Best Education, our trading subsidiary continues to thrive, they are constantly looking for new educational business opportunities. Students in school have benefited from the involvement of our Business Patron's network in many areas of school activity.

Our main source of income continues to be derived from the National Citizen Service programme, again delivering programme to over 1500 students. The social action projects have contributed to many aspects of local community partnerships, as well as enhancing the employability of the hundreds of young people involved. During their social action projects, a total of £56,700 was raised for various charities and over 49,950 hours dedicated to volunteering.

5. Pastoral Developments (including attendance and Pupil Premium student achievement)

Attendance

Last year's attendance figure showed 5.35% absenteeism compared to a national figure in 2016-17 of 5.4%. The way that the government measures persistent absenteeism has changed and now is defined as the number of students who are absent for more than 10% of the time. The rate of persistent absenteeism at Mountbatten is at 14.5%, above the national figure of 13.5% for 2016-17. Our previous absence figures have been excellent, and we attribute this rise above the national figure to a number of reasons:

- a number of students who were sick due to a norovirus outbreak
- the number of year 11 students who were marked as absent in the summer term due to being allowed to sign in and out of school over the exam period
- an increase in the number of students with anxiety and mental health issues, especially in the upper school.

Absence rates for SEN and PP students are 6.9% and 11.1% respectively. The best comparator I can find is the national figure in 2016-17, although this includes primary schools which typically have a higher attendance rate. Those figures are 7.3% and 8.2% respectively. Improving attendance, especially for our most disadvantaged students is a priority for all staff, especially our designated attendance staff and deputy heads of year.

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FOR THE YEAR ENDED 31 AUGUST 2018

Achievement of Pupil Premium Students

GCSE results for disadvantaged students 2017-18 based on unvalidated data in SISRA (national figures unavailable at time of writing)

	PP	Non- PP	All Students
Boys	-0.455	0.071	-0.012
Girls	-0.270	0.734	-0.59
All Students	-0.37	0.395	0.28

The data show a large gender gap, most significantly among non-PP students. The Progress 8 figure for Disadvantaged Students is disappointing, but is affected by a small number of students who failed to do well at GCSE despite massive well-documented intervention. If the 6 students with the lowest Progress 8 score were removed from the calculations, the Progress 8 for Disadvantaged Students would be -0.12

Exclusions and Behaviour

Exclusions data for the previous academic year and for this year so far

2017-18	Number of exclusions	Cumulative days lost	Av.no of days per exclusion	Number of pupils	NOR	% NOR
Total	121	265.5	2.19	65	1398	8.66%
SEN	24	60	2.5	9	125	19.20%
Non-SEN	97	205.5	2.12	56	1273	7.62%
Male	85	197	2.32	44	716	11.87%
Female	36	68.5	1.9	21	686	5.25
Pupil Premium	47	110.5	2.35	22	239	19.67%
Non-Pupil Premium	74	155	2.1	43	1159	6.38

2018-19 so far	Number of exclusions	Cumulative days lost	Av.no of days per exclusion	Number of pupils	NOR	% NOR
Total	27	50.5	1.87	21	1426	1.89%
SEN	5	11	2.2	5	113	4.42%
Non-SEN	22	39.5	1.8	16	1313	1.68%
Male	24	45	1.88	19	715	3.36%
Female	3	5.5	1.83	2	711	0.42%
Pupil Premium	12	26.5	2.21	9	233	5.15%
Non-Pupil Premium	15	24	1.6	12	1193	1.26%

Special educational needs

The Student Services Learning team continues to have an incredibly positive impact on the students. Intensive support from our two specialist teachers has provided small-group and 1:1 intervention. Our ELSA trained teaching assistants have ensured that those with specific needs have been catered for and the nurture group has provided a smooth transition for 12 students, developing their social skills so that could be successfully transferred into mainstream lessons in Year 8. A continued and growing number of EHCP requests and a higher number of learning support enquiries from primary sector parents, alongside the demands on the SENCO to support staff in implementing the current SEN code of practice, suggests that additional staffing will be necessary. A greater number of students are presenting with increasingly complex needs which require specific training and input from the learning support team, in order to allow subject teachers to meet the individual needs of these students. The 2018 cohort of SEN students achieved a positive Progress 8 score in the summer examinations including a great number of individual success stories

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TRUSTEES' REPORT (continued)
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6. The Development of the Music Academy

The extensive enrichment programme that the Expressive Arts faculty offers has developed further in scope and scale, depth and breadth. We have had hugely successful autumn and summer concerts.

The work of the Academy saw significant developments in a number of areas. These include:

- GCSE results achieved 100% grades 7-9. These were our best ever results!
- Increase in outreach hours requested by Primaries.
- New request from local sixth form for input to run special projects.
- Request for Music Consultancy work on behalf of SSAT, as a result of wider reputation of the Music Academy.
- Strategic relationships developed with Simon Toyne, Executive Director of Music at David Ross Education Trust (DRET), and Ian Rowe at Bromley Youth Music Trust (BYMT), among others. Links established with Music Masters Association (MMA), and Incorporated Society of Musicians (ISM).
- Summer Concert in Romsey Abbey, live-streamed across the globe. Feedback from South Africa, Peru, Canada, and several countries across Europe.
- Full programme of events throughout the year, maintaining the profile of the Music Academy and the school.

GOING CONCERN

The governing body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The half termly monitoring information, 5 year financial planning processes and the annual accounts have informed this statement. For this reason it continues to adopt the going concern basis in the preparation of financial statements.

The Academy has a working balance at the end of the period of £1,579,439 (excluding the LGPS pension liability).

Financial review

The majority of the academy's income is obtained from the ESFA in the form of the General Annual Grant, this is split between school budget share and rates allowance, the funds are restricted as shown in the statement of financial activities. The academy also receives other income and grants such as pupil premium and Low Incidence (Special needs funding) which still comes from the Local Authority and in accordance with SORP (Statement of Recommended Practice) these items are also shown in the statement of financial activities as restricted funding. Any other items of funding have been assigned in the financial statements in accordance with the guidelines set down by SORP.

During the period 1 September 2017 - 31 August 2018 the total restricted expenditure of £7,340,061 was covered by the General Annual Grant along with other incoming resources. The net current assets for the period are £2,333,182. The School Investments have all been in low risk Deposit Accounts, due to current market conditions and low interest rates the return has been low.

The creditor for this period were £1,204,489 with outstanding payments to contractors for our major capital project, HMRC, pension providers and deferred income making up the majority of this amount.

The majority of the school's expenditure has been salary and buildings payments. Any expenditure for key objectives will be implemented over the next 12 months in line with the Mountbatten Improvement Plan. The main commitment is 2018-19 is £690K for a new capital build.

At 31 August 2018 the net book value of fixed assets was £26,158,250 of which £25,732,813 is for land and buildings. The assets were used to provide education/community facilities and the associated support services to the students of The Mountbatten School and its wider community.

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TRUSTEES' REPORT (continued)
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This year has seen a decrease in pension liability from £1,917,000 in 2017 to £1,588,000 in 2018.

RESERVES POLICY

The Governors' policy is to review the levels of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The policy of the Governing body is to maintain a level of reserves that will be adequate to provide a stable base for continuing the operation of the Academy whilst ensuring excessive funds are not accumulated. The main aim of the Academy is to ensure that the level of curriculum provision will be maintained in future years. The Governing Body uses the 5 year plan to inform the decision making. There is a commitment to ensuring regular capital investment (whilst balances allow), to improve facilities to meet long term development plans. Reserves have been used to appoint architects to prepare a site feasibility plan to ensure future capital projects will provide the best value. For any capital project, we wish to undertake detailed, costed plans are prepared prior to bidding for the funds. The Governors have committed to a capital expenditure of £690K from reserves to fund a new build on site. It is anticipated that this building will provide further income generating activities in the future.

The total reserves held at 31 August 2018 are £26,909,021 being comprised of Restricted funds (excluding fixed assets) of £(1,664,621) and unrestricted reserves £1,656,060.

Restricted fixed asset reserves include a sum of £100K which has been transferred to fixed assets as a sink fund for the 3G pitch.

The Governors are concerned that reserves are reducing annually due to lack of funding being received to meet core provision. The board are continue to closely monitor the five-year plan. Unfortunately the National Funding Formula did not bring the additional resourcing that we were anticipating.

INVESTMENT POLICY

The school aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the school aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no tangible risk to the loss of these cash funds.

Purposes:

- To ensure adequate cash balances are maintained in the current account to cover day-to-day working capital requirements
- To ensure there is no tangible risk of loss in the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds

Investments were held in short term bonds and 90 day savings accounts. Total investment income received for year ending 31 August 2018 was £5,562.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors have adopted a Risk Management Policy and delegates the monitoring and reporting of matters covered by the policy to the Audit & Finance Committee.

Principal risks relate to funding uncertainties and student numbers. Future major housing proposals will protect our student numbers, however the risk of these being delayed could have an adverse effect on our income. To ensure that we can maintain current income levels we have increased our intake from 284 to 300. The Finance Committee has developed a process to identify financial and operational risks and drawn these up as a Risk Register which includes appropriate mitigations for risks that are agreed with the SLT.

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Areas of principal risk monitored and mitigated for are:

- Losing highly skilled staff in key leadership positions. We have put succession planning measures in place to reduce the risk
- Failing to maintain student numbers at PAN
- Loss of reputation through poor publicity related to incidents we should control
- Drop of standards identified in formal external assessment, for example OfSTED inspection
- Unexpected reduction of core funding
- A Health and Safety incident especially if proved to be caused by a management failure
- Failing to achieve improving examination results
- Inappropriate operational decisions from SLT and poor decision making by the Board of Governors or the principal committees
- Failing to implement effective communication processes

The Risk Register is reviewed annually unless there is a material change to our operation in year.

A five year plan is produced, this is reviewed and updated regularly as circumstances change. All budget expenditure is scrutinised in close detail to ensure that overspends do not occur.

Budgets are always set based on needs.

Actual and Forecast key financial performance indicators, using ESFA benchmark data, are reported to the Audit and Finance Committee twice yearly.

PLANS FOR THE FUTURE

The Board of Governors takes a prudent 'worst case scenario' view in terms of likely school budget settlements and has a prudent five-year rolling financial plan. Additional funding streams are being pursued which will enhance the Personal Best Education offer, and see future site developments.

The Academy has established a Strategic Estate Development Group to co-ordinate bids, plan for the possibility of increases in student numbers, and ensure the buildings and site serve the school's core purpose. This has been reviewed following successful CIF bids which secured £2million of funding to upgrade Science and PE facilities and the decision to invest in a new build onsite for Personal Best Education.

There are a number of longer term strategic issues which the school is planning:

- Consideration of additional school joining our Multi Academy Trust (including a likely new primary school).
- Celebrations and fun raising during our Golden Jubilee from 2019 to 2024 to support the work of our Music Academy.
- Creation of a Sports Academy to mirror the success, achievements and impact of the Music Academy.
- Consideration of developing links with school abroad in a strategic partnership.

Fundraising

The Academy trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. During the year no complaints or issues have arisen as a result of fundraising activities. Complaints are handled and monitored through the Trust's complaints procedure.

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Governors.

The academy and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy and the group's Equal opportunities policy, the academy and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy and the group's offices.

AUDITOR

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Governors 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 group's auditors are aware of that information.

In line with best practice the contract for the provision of our external audit services ceased in 15/16. Following a tender process new auditors were appointed for the year 2016/17, renewable annually.

The Trustees' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, and signed on its behalf by:

.....
Mrs Jill Hall
Chairman

THE MOUNTBATTEN SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that The Mountbatten School 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 Governing Body has delegated the day-to-day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Mountbatten School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mr Tushar Bijur	5	5
Mrs Sian Cummings	1	2
Mr Christopher Cox, Associate Headteacher - Co-opted	4	5
Mr Mark Edgerley, Director of PBED	4	5
Mrs Charlie Fischer, Staff Trustee	4	4
Mr Sean Flood	4	5
Mr Chris Goodrich, Staff Trustee	5	5
Mr Andrew Gunn	3	5
Mrs Jill Hall, Chairman	5	5
Mr Stuart McAuliffe	5	5
Mrs Heather McIlroy, Executive Headteacher, Accounting Officer and Chief Executive of PBED	1	5
Mr Robert Le Grice, Chair of Audit and Finance	5	5
Mr Michael Murphy	2	5
Mrs Cheryl Parish	2	5
Mrs Margaret Roberts	5	5
Dr Karl Staples	5	5
Mrs Amanda Stevens	2	3
Mrs Jane Thompson	5	5
Mr Gavin Rumsey, Staff Trustee	5	5
Mr Paul Urben, Director of PBED	3	5
Mr Sam Longmore	5	5

The Audit and Finance Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the Board of Governors', by enabling more detailed consideration to be given to all financial matters and ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. It also performs an audit and monitoring role for all financial transactions undertaken and to monitor procurement to ensure that the Academy is following best value principles.

At least once a term the audit functions of the committee appear as a separate section on the agenda.

THE MOUNTBATTEN SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Jill Hall	6	6
Mr Mark Edgerley	5	6
Mr Robert LeGrice	5	6
Mrs Heather McIlroy	5	6
Mr Paul Urben	6	6
Mr Chris Goodrich	6	6
Mr Stuart McAuliffe	1	1
Mr Michael Murphy	1	6

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Headteacher 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 Governing Body 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:

Principals

- Senior staff and governors are given regular management accounts to track, and hold to account, the finances of the Academy. These reports are used to make informed decisions about the best use of the Academy funds. A schedule of delegation is reviewed and ratified annually by the Full Governing Body
- The Audit and Finance Committee received detailed monitoring reports half termly showing expenditure against budget. The Business Manager/Director of Finance is challenged on any exceptional items. The members of the Audit and Finance committee are drawn from various business backgrounds with both the knowledge and ability to challenge financial decisions made by the executive staff of the Academy.
- Development of trading subsidiary that has been awarded National Contracts thereby generating additional income which is spent on the development of Academy facilities.
- In addition to External Auditors, Responsible Officer checks are undertaken on the school's finances and a report submitted to the Governors' Audit and Finance Committee.
- Strong internal controls are in place to ensure that all ordering is signed off by budget holders with final authorisation by the School Business Manager/Director of Finance. The budget holders are tasked with running their department on a prudent budget but to maintain and improve the learning and teaching environment and exam results. Resources are shared where appropriate.
- When significant expenditure is due to take place different options are appraised and competitive quotations (normally 3) are sought to ensure that the best value for money is obtained and that the investment will generate the best possible results for the Academy. Large expenditure projects outside the authorisation limits are taken to the Audit and Finance Committee for approval. A full tender process is followed if expenditure exceeds the OJEU thresholds. Where appropriate the Audit and Finance Committee will analyse tender returns and interview a shortlist of companies prior to awarding the contract.
- Staffing budget and deployment of staff is reviewed annually by the Governors HR Committee.
- The Academy works with other Academies in the Hampshire network to obtain best value for money in service contracts. Benchmarking is undertaken where appropriate.

Specific Examples

- Six successful ESFA projects have, as well as upgrading teaching and learning environment, reduced costs on heating and future maintenance burden.
- Surplus cash is invested in safe short term deposits to generate additional income. Investment report is reviewed by the Audit and Finance Committee at their half termly meeting.
- Site Manager has successfully created a close working relationship with the probation service – small grounds projects are undertaken for the cost of materials only.

THE MOUNTBATTEN SCHOOL
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GOVERNANCE STATEMENT (continued)

- Internal refurbishment of school buildings is part of an annual programme to maintain a good learning environment.
- Robust admission systems and control of the waiting list ensures that school is always full, thereby maximising income.
- We use central procurement services (Hampshire County Council and CPC) which allow us to obtain best value and take advantage of economies of scale.

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 The Mountbatten School for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body 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 Governing Body 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 Governing Body.

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 Governing Body;
- 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.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed HWB, a firm of chartered accountants to carry out a programme of internal checks outside of the main audit period. To avoid any conflict of interest they have appointed HWB chartered accountants to perform this role.

The Responsible Officer's role included giving advice on financial matters and performing a range of checks on the Academy's financial systems.

On an annual basis, the Responsible Officer reports to the Governing Body through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

THE MOUNTBATTEN SCHOOL
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the Leadership Group and Finance Manager within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 Governing Body and signed on their behalf, by:

.....
Mrs Jill Hall
Chair of Trustees

.....
Mrs Heather McIlroy
Accounting Officer

THE MOUNTBATTEN SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Mountbatten School I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust governing body 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

.....
Heather McIlroy
Accounting Officer

THE MOUNTBATTEN SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR 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 the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 group will continue in business.

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

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

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

Approved by order of the members of the Governing Body and signed on its behalf by:

.....
Mrs Jill Hall
Chair of Trustees

Date:

THE MOUNTBATTEN SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MOUNTBATTEN SCHOOL**

OPINION

We have audited the financial statements of The Mountbatten School (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

THE MOUNTBATTEN SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MOUNTBATTEN SCHOOL**

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 Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group 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 group and the parent academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group 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:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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 group's and the parent 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 group or the parent academy or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MOUNTBATTEN SCHOOL**

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

Louise Hallsworth FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP
Date:

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

In accordance with the terms of our engagement letter dated 04 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 The Mountbatten School 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 The Mountbatten School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Mountbatten School 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 The Mountbatten School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE MOUNTBATTEN SCHOOL'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of The Mountbatten School's funding agreement with the Secretary of State for Education dated 24 March 2011, 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.

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 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.

Louise Hallsworth FCA

James Cowper Kreston

Chartered Accountants and Statutory Auditor

9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Date:

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

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	6,175	-	1,074,947	1,081,122	781,446
Charitable activities	5	505,027	6,771,114	-	7,276,141	7,277,560
Other trading activities	3	3,408,066	-	-	3,408,066	3,030,702
Investments	4	5,562	-	-	5,562	9,791
TOTAL INCOME		3,924,830	6,771,114	1,074,947	11,770,891	11,099,499
EXPENDITURE ON:						
Raising funds		3,142,874	-	-	3,142,874	2,903,593
Charitable activities		485,431	7,340,061	474,418	8,299,910	8,384,657
TOTAL EXPENDITURE	6	3,628,305	7,340,061	474,418	11,442,784	11,288,250
Net income / (expenditure) before taxation		296,525	(568,947)	600,529	328,107	(188,751)
Taxation		(335)	-	-	(335)	-
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		296,190	(568,947)	600,529	327,772	(188,751)
Transfers between Funds	20	(25,000)	22,196	2,804	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		271,190	(546,751)	603,333	327,772	(188,751)
Actuarial gains on defined benefit pension schemes	25	-	488,000	-	488,000	704,000
NET MOVEMENT IN FUNDS		271,190	(58,751)	603,333	815,772	515,249
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,384,870	(1,605,870)	26,314,249	26,093,249	25,578,000
TOTAL FUNDS CARRIED FORWARD		1,656,060	(1,664,621)	26,917,582	26,909,021	26,093,249

The notes on pages 29 to 52 form part of these financial statements.

THE MOUNTBATTEN SCHOOL
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REGISTERED NUMBER: 07560175

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	2017 £
FIXED ASSETS				
Tangible assets	14		26,158,250	26,347,439
CURRENT ASSETS				
Stocks	16	13,695		11,520
Debtors	17	1,013,795		576,696
Investments	18	1,063,562		1,058,630
Cash at bank and in hand		1,452,208		769,076
			<u>3,543,260</u>	<u>2,415,922</u>
CREDITORS: amounts falling due within one year	19		<u>(1,204,489)</u>	<u>(753,112)</u>
NET CURRENT ASSETS			<u>2,338,771</u>	1,662,810
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,497,021</u>	28,010,249
Defined benefit pension scheme liability	25		<u>(1,588,000)</u>	<u>(1,917,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>26,909,021</u></u>	<u><u>26,093,249</u></u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	20	(76,621)		311,130
Restricted fixed asset funds	20	26,917,582		26,314,249
Restricted income funds excluding pension liability		26,840,961		26,625,379
Pension reserve		(1,588,000)		(1,917,000)
Total restricted income funds			<u>25,252,961</u>	24,708,379
Unrestricted income funds	20		<u>1,656,060</u>	1,384,870
TOTAL FUNDS			<u><u>26,909,021</u></u>	<u><u>26,093,249</u></u>

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:

.....
Mrs Jill Hall
Chair of Trustees

The notes on pages 29 to 52 form part of these financial statements.

THE MOUNTBATTEN SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07560175

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		26,076,316		26,239,248
Investments	15		1		3
			<u>26,076,317</u>		<u>26,239,251</u>
CURRENT ASSETS					
Debtors	17	663,696		455,962	
Investments	18	1,063,562		1,058,630	
Cash at bank and in hand		1,412,476		696,674	
		<u>3,139,734</u>		<u>2,211,266</u>	
CREDITORS: amounts falling due within one year	19		<u>(719,303)</u>		<u>(451,332)</u>
NET CURRENT ASSETS			<u>2,420,431</u>		<u>1,759,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	25		<u>(1,588,000)</u>		<u>(1,917,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>26,908,748</u></u>		<u><u>26,082,185</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds		86,308		474,059	
Restricted fixed asset funds		26,917,581		26,314,248	
Restricted funds excluding pension asset		27,003,889		26,788,307	
Pension reserve		<u>(1,588,000)</u>		<u>(1,917,000)</u>	
Total restricted funds			25,415,889		24,871,307
Unrestricted funds			<u>1,492,859</u>		<u>1,210,878</u>
TOTAL FUNDS			<u><u>26,908,748</u></u>		<u><u>26,082,185</u></u>

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

and

.....
Mrs Jill Hall
Chair of Trustees

The notes on pages 29 to 52 form part of these financial statements.

THE MOUNTBATTEN SCHOOL
(A company limited by guarantee)

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

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	22	999,459	897,672
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,562	9,791
Purchase of tangible fixed assets		(321,889)	(964,860)
Net cash used in investing activities		(316,327)	(955,069)
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		769,076	826,473
Cash and cash equivalents carried forward	23	1,452,208	769,076

The notes on pages 29 to 52 form part of these financial statements.

THE MOUNTBATTEN SCHOOL
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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.

The Mountbatten School constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

1.2 Going concern

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

1.3 Basis of consolidation

The financial statements consolidate the accounts of The Mountbatten School and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The results of subsidiaries sold are included up to the effective date of disposal.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 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.

1.5 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 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 in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy'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.

1.7 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, 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	-	Buildings - Straight line over 50 years. Leasehold land - Straight line over 125 years
Furniture and fixtures	-	Straight line over 3 - 5 years
Motor vehicles	-	Straight line over 5 years
Assets under construction	-	N/a

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

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.

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

1. ACCOUNTING POLICIES (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

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

1.13 Taxation

The academy 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 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.

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

1. ACCOUNTING POLICIES (continued)

1.14 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 17. 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 costs as detailed in note 19. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.15 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal value.

Operating lease commitments

The academy trust has entered into commercial lease contracts and as a lessee it obtains use of property, plant and equipment. The classification of such leases as operating or finance lease requires the academy trust to determine, based on an evaluation of the terms and conditions of the arrangement, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance sheet.

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	6,175	-	-	6,175	-
Capital Grants	-	-	1,074,947	1,074,947	781,446
	6,175	-	1,074,947	1,081,122	781,446
Total 2017	-	-	781,446	781,446	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising events	48,330	-	48,330	34,792
Other income	35,421	-	35,421	28,554
Trading subsidiary income	3,324,315	-	3,324,315	2,967,356
	3,408,066	-	3,408,066	3,030,702
Total 2017	3,030,702	-	3,030,702	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	5,562	-	5,562	9,791
	5,562	-	5,562	9,791
Total 2017	9,791	-	9,791	

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,471,454	6,471,454	6,518,210
Other DfE/ESFA grants	-	232,925	232,925	280,837
	-	6,704,379	6,704,379	6,799,047
Other government grants				
Local authority grants	-	26,528	26,528	16,439
	-	26,528	26,528	16,439
Other funding				
Music tuition	104,424	-	104,424	92,151
Trip income	354,382	-	354,382	315,628
Minibus	42,070	-	42,070	42,252
Exams	4,151	-	4,151	3,543
Grants from external bodies	-	40,207	40,207	8,500
	505,027	40,207	545,234	462,074
	505,027	6,771,114	7,276,141	7,277,560
Total 2017	453,574	6,823,986	7,277,560	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading					
Direct costs	1,344,914	24,491	1,773,469	3,142,874	2,903,593
Support costs	-	-	-	-	-
Activities:					
Direct costs	5,143,056	474,418	573,091	6,190,565	5,901,159
Support costs	848,820	482,987	777,538	2,109,345	2,483,498
	7,336,790	981,896	3,124,098	11,442,784	11,288,250
Total 2017	7,335,534	511,753	3,440,963	11,288,250	

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

7. DIRECT COSTS

	Total 2018 £	As restated Total 2017 £
Educational supplies	246,776	205,076
Examination fees	101,230	104,956
Staff development	43,578	49,521
Technology costs	84,402	86,633
Other costs	97,105	187,003
Wages and salaries	4,055,455	4,048,774
National insurance	352,999	383,846
Pension cost	734,602	835,350
Depreciation	474,418	480,588
	6,190,565	6,381,747
	6,190,565	6,381,747
As restated Total 2017	6,381,747	

8. SUPPORT COSTS

	Total 2018 £	As restated Total 2017 £
Pension income	45,000	45,000
Technology costs	67,346	54,968
Other costs	125,465	92,222
Recruitment and support	35,085	29,174
Maintenance of premises and equipment	223,517	235,360
Cleaning	121,002	115,180
Rent and rates	53,554	47,428
Energy costs	84,465	81,315
Insurance	50,049	48,952
Security and transport	66,500	68,738
Catering	28,659	26,748
Governance costs	15,776	19,299
Trip expenditure	344,107	312,163
Wages and salaries	647,710	637,878
National insurance	42,612	41,686
Pension cost	158,498	146,799
	2,109,345	2,002,910
	2,109,345	2,002,910
As restated Total 2017	2,002,910	

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

8. SUPPORT COSTS (continued)

During the year ended 31 August 2018, the academy incurred the following Governance costs: £15776 (2017 - £19,299) included within the table above in respect of Educational operations.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	511,075	515,753
The auditing of accounts of the academy	7,000	7,000
Audit of trading subsidiary	3,250	3,250
All other non-audit services not included above	3,000	3,000
	=====	=====

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

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	As restated
	£	2017
		£
Wages and salaries	4,667,927	4,681,640
Social security costs	395,611	429,074
Operating costs of defined benefit pension schemes	893,100	982,149
	5,956,638	6,092,863
Agency staff costs	35,238	66,633
Trading subsidiary staff costs	1,344,914	1,237,659
	7,336,790	7,397,155

b. Staff numbers

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

	2018	2017
	No.	No.
Teaching staff	100	103
Administration and support staff	179	202
Management staff	8	8
	287	313

c. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	0
In the band £100,001 - £200,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018 employers' pension contributions for these staff amounted to £79,129 (2017: £87,910).

d. Key management personnel

Key Management Personnel remuneration and benefits:

The total amount of remuneration paid to key management personnel was £669,393 (2017: £655,890).

THE MOUNTBATTEN SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 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. 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 £	2017 £
Chris Goodrich	Remuneration	45,000-50,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Sian Cumming	Remuneration	50,000-55,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Charlie Fischer	Remuneration	45,000-50,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Gavin Rumsey	Remuneration	45,000-50,000	
	Pension contributions paid	5,000-10,000	
Heather McIlroy	Remuneration	140,000-145,000	130,000-135,000
	Pension contributions paid	10,000-15,000	20,000-25,000

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

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 is included in the insurance cost.

13. OTHER FINANCE INCOME

	2018 £	2017 £
Interest income on pension scheme assets	91,000	59,000
Interest on pension scheme liabilities	(136,000)	(104,000)
	<u>(45,000)</u>	<u>(45,000)</u>

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

14. TANGIBLE FIXED ASSETS

Group	Long term leasehold property £	Furniture and fixtures £	Motor vehicles £	Assets under construction £	Total £
Cost					
At 1 September 2017	28,457,546	606,424	111,503	-	29,175,473
Additions	-	16,047	-	305,839	321,886
At 31 August 2018	<u>28,457,546</u>	<u>622,471</u>	<u>111,503</u>	<u>305,839</u>	<u>29,497,359</u>
Depreciation					
At 1 September 2017	2,261,158	531,406	35,470	-	2,828,034
Charge for the year	463,575	28,722	18,778	-	511,075
At 31 August 2018	<u>2,724,733</u>	<u>560,128</u>	<u>54,248</u>	<u>-</u>	<u>3,339,109</u>
Net book value					
At 31 August 2018	<u>25,732,813</u>	<u>62,343</u>	<u>57,255</u>	<u>305,839</u>	<u>26,158,250</u>
At 31 August 2017	<u>26,196,388</u>	<u>75,018</u>	<u>76,033</u>	<u>-</u>	<u>26,347,439</u>
Academy					
Cost					
At 1 September 2017	28,457,546	503,415	35,535	-	28,996,496
Additions	-	5,647	-	305,839	311,486
At 31 August 2018	<u>28,457,546</u>	<u>509,062</u>	<u>35,535</u>	<u>305,839</u>	<u>29,307,982</u>
Depreciation					
At 1 September 2017	2,261,158	476,985	19,105	-	2,757,248
Charge for the year	463,575	7,259	3,584	-	474,418
At 31 August 2018	<u>2,724,733</u>	<u>484,244</u>	<u>22,689</u>	<u>-</u>	<u>3,231,666</u>
Net book value					
At 31 August 2018	<u>25,732,813</u>	<u>24,818</u>	<u>12,846</u>	<u>305,839</u>	<u>26,076,316</u>
At 31 August 2017	<u>26,196,388</u>	<u>26,430</u>	<u>16,430</u>	<u>-</u>	<u>26,239,248</u>

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

15. FIXED ASSET INVESTMENTS

Academy	Shares in group undertakings £
Market value	
At 1 September 2017	3
Disposals	(2)
	1
At 31 August 2018	1
Historical cost	3

16. STOCKS

	Group		Academy	
	2018 £	2017 £	2018 £	2017 £
Stock	13,695	11,520	-	-

17. DEBTORS

	Group		Academy	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	410,893	70,823	3,168	5,845
Amounts owed by group undertakings	-	-	364,432	188,763
Other debtors	98,303	88,157	98,303	88,157
Prepayments and accrued income	504,599	417,716	197,793	173,197
	1,013,795	576,696	663,696	455,962

18. CURRENT ASSET INVESTMENTS

	Group		Academy	
	2018 £	2017 £	2018 £	2017 £
Unlisted investments	1,063,562	1,058,630	1,063,562	1,058,630

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

19. CREDITORS: Amounts falling due within one year

	Group		Academy	
	2018 £	2017 £	2018 £	2017 £
Trade creditors	495,615	149,218	343,808	147,598
Corporation tax	335	-	-	-
Other taxation and social security	188,264	163,003	116,611	112,190
Other creditors	152,926	75,723	77,795	4,038
Accruals and deferred income	367,349	365,168	181,089	187,506
	1,204,489	753,112	719,303	451,332
	Group		Academy	
	£	£	£	£
Deferred income				
Deferred income at 1 September 2017	273,298	320,660	130,718	163,668
Resources deferred during the year	272,959	273,298	135,219	130,718
Amounts released from previous years	(273,298)	(320,660)	(130,718)	(163,688)
Deferred income at 31 August 2018	272,959	273,298	135,219	130,698

Deferred income includes amounts paid in advance for trips, music tuition and clubs for the term commencing September 2018.

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

20. STATEMENT OF FUNDS

	Balance brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	1,384,870	3,924,830	(3,628,640)	(25,000)	-	1,656,060
Restricted funds						
General Annual Grant (GAG)	311,130	6,471,454	(6,881,401)	22,196	-	(76,621)
Other Dfe/ESFA Grants	-	232,925	(232,925)	-	-	-
Local Authority Grants	-	26,528	(26,528)	-	-	-
Grants from external bodies	-	40,207	(40,207)	-	-	-
Pension reserve	(1,917,000)	-	(159,000)	-	488,000	(1,588,000)
	<u>(1,605,870)</u>	<u>6,771,114</u>	<u>(7,340,061)</u>	<u>22,196</u>	<u>488,000</u>	<u>(1,664,621)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	26,239,249	1,074,947	(474,418)	(22,196)	-	26,817,582
Sinking fund	75,000	-	-	25,000	-	100,000
	<u>26,314,249</u>	<u>1,074,947</u>	<u>(474,418)</u>	<u>2,804</u>	<u>-</u>	<u>26,917,582</u>
Total restricted funds	<u>24,708,379</u>	<u>7,846,061</u>	<u>(7,814,479)</u>	<u>25,000</u>	<u>488,000</u>	<u>25,252,961</u>
Total of funds	<u><u>26,093,249</u></u>	<u><u>11,770,891</u></u>	<u><u>(11,443,119)</u></u>	<u><u>-</u></u>	<u><u>488,000</u></u>	<u><u>26,909,021</u></u>

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

Unrestricted funds

These funds are for the general use of the academy and may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Restricted funds

These funds include monies received from the DfE/ESFA and other local authority grants which fund the academies' day to day running costs. Included within these funds are LGPS contributions and movements on the fund relating to the academy trust.

Restricted fixed asset funds

Included in these funds are assets transferred to the academy on conversion together with capital grants received and monies transferred from restricted funds to finance asset purchases. The amount £26,917,582 is represented by the net book value of fixed assets in the balance sheet, the sinking fund of £100,000 is to provide for future costs of maintaining the football pitch and the unused CIF funding for the capital projects which will be spent in year 2018/19.

Funds transfers

During the year funds were transferred from unrestricted funds to restricted fixed asset funds to fund the increase the balance of the sinking fund.

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20. STATEMENT OF FUNDS (continued)

There was a further transfer from restricted fixed assets to restricted funds which relates to the devolved formula capital income which was spent on repairs and maintainance.

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.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	1,394,095	3,494,067	(3,327,279)	(176,013)	-	1,384,870
Restricted funds						
General Annual Grant (GAG)	726,528	6,566,209	(6,981,607)	-	-	311,130
Other Dfe/ESFA Grants	-	50,430	(50,430)	-	-	-
Local Authority Grants	-	16,439	(16,439)	-	-	-
Pupil premium	-	190,908	(190,908)	-	-	-
Pension reserve	(2,380,000)	-	(241,000)	-	704,000	(1,917,000)
	<u>(1,653,472)</u>	<u>6,823,986</u>	<u>(7,480,384)</u>	<u>-</u>	<u>704,000</u>	<u>(1,605,870)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	25,787,377	781,446	(480,587)	151,013	-	26,239,249
Sinking fund	50,000	-	-	25,000	-	75,000
Total restricted funds	<u>24,183,905</u>	<u>7,605,432</u>	<u>(7,960,971)</u>	<u>176,013</u>	<u>704,000</u>	<u>24,708,379</u>
Total of funds	<u><u>25,578,000</u></u>	<u><u>11,099,499</u></u>	<u><u>(11,288,250)</u></u>	<u><u>-</u></u>	<u><u>704,000</u></u>	<u><u>26,093,249</u></u>

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	1,394,095	7,418,897	(6,955,919)	(201,013)	-	1,656,060
Restricted funds						
General Annual Grant (GAG)	726,528	13,037,663	(13,863,008)	22,196	-	(76,621)
Other Dfe/ESFA Grants	-	283,355	(283,355)	-	-	-
Local Authority Grants	-	42,967	(42,967)	-	-	-
Pupil premium	-	231,115	(231,115)	-	-	-
Pension reserve	(2,380,000)	-	(400,000)	-	1,192,000	(1,588,000)
	(1,653,472)	13,595,100	(14,820,445)	22,196	1,192,000	(1,664,621)
Restricted fixed asset funds						
Restricted fixed asset funds	25,787,377	1,856,393	(955,005)	128,817	-	26,817,582
Sinking fund	50,000	-	-	50,000	-	100,000
Total Restricted funds	24,183,905	15,451,493	(15,775,450)	201,013	1,192,000	25,252,961
Total of funds	25,578,000	22,870,390	(22,731,369)	-	1,192,000	26,909,021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	81,933	-	26,076,317	26,158,250
Current assets	2,059,314	642,681	841,265	3,543,260
Creditors due within one year	(485,187)	(719,302)	-	(1,204,489)
Provisions for liabilities and charges	-	(1,588,000)	-	(1,588,000)
	1,656,060	(1,664,621)	26,917,582	26,909,021

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017 £	2017 £	2017 £	2017 £
Tangible fixed assets	108,190	-	26,239,249	26,347,439
Current assets	2,029,792	311,130	75,000	2,415,922
Creditors due within one year	(753,112)	-	-	(753,112)
Provisions for liabilities and charges	-	(1,917,000)	-	(1,917,000)
	<u>1,384,870</u>	<u>(1,605,870)</u>	<u>26,314,249</u>	<u>26,093,249</u>

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

	Group	
	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	327,772	(188,751)
Adjustment for:		
Depreciation charges	511,077	515,752
Interest receivable	(5,562)	(9,791)
Increase in stocks	(2,175)	(3,329)
(Increase)/decrease in current asset investment	(4,932)	495,477
(Increase)/decrease in debtors	(437,099)	213,571
Increase/(decrease) in creditors	451,378	(366,257)
Defined benefit pension scheme finance cost	159,000	241,000
Net cash provided by operating activities	<u>999,459</u>	<u>897,672</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2018 £	2017 £
Cash in hand	1,452,208	769,076
Total	<u>1,452,208</u>	<u>769,076</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. CAPITAL COMMITMENTS

At 31 August 2018 the group and academy had capital commitments as follows:

	Group		Academy	
	2018 £	2017 £	2018 £	2017 £
Contracted for but not provided in these financial statements	2,803,498	-	2,803,498	-

25. PENSION COMMITMENTS

The group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hampshire County Council. Both are Multi-employer defined benefit pension schemes.

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

Contributions amounting to £73,266 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.

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

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25. PENSION COMMITMENTS (continued)

- 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 April 2019.

The employer's pension costs paid to TPS in the period amounted to £553,966 (2017 - £574,046).

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 an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £276,000 (2017 - £271,000), of which employer's contributions totalled £216,000 (2017 - £208,000) and employees' contributions totalled £60,000 (2017 - £63,000). The agreed contribution rates for future years are 17.4% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Pension account revaluation rate	2.00 %	2.00 %
Rate of increase in salaries	3.50 %	3.50 %
Rate of increase for pensions in payment / inflation	2.00 %	2.00 %
Inflation assumption (RPI)	3.10 %	3.10 %
Inflation assumption (CPI)	2.00 %	2.00 %

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	24.1	24.0
Females	27.2	27
Retiring in 20 years:		
Males	26.2	26
Females	29.4	29.3

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FOR THE YEAR ENDED 31 AUGUST 2018

25. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	2,550,000	2,163,000
Government bonds	914,000	877,000
Corporate bonds	48,000	39,000
Property	275,000	230,000
Cash and other liquid assets	92,000	106,000
Other	112,000	120,000
	<hr/> 3,991,000 <hr/>	<hr/> 3,535,000 <hr/>

The actual return on scheme assets was £261,000 (2017 - £504,000).

The amounts recognised in the Statement of financial activities are as follows:

	2018 £	2017 £
Current service cost	(330,000)	(404,000)
Interest income	91,000	59,000
Interest cost	(136,000)	(104,000)
	<hr/> (375,000) <hr/>	<hr/> (449,000) <hr/>
Actual return on scheme assets	<hr/> 261,000 <hr/>	<hr/> 504,000 <hr/>

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

	2018 £	2017 £
Opening defined benefit obligation	5,452,000	5,233,000
Current service cost	330,000	404,000
Interest cost	136,000	104,000
Employee contributions	60,000	63,000
Actuarial gains	(318,000)	(259,000)
Benefits paid	(81,000)	(93,000)
	<hr/> 5,579,000 <hr/>	<hr/> 5,452,000 <hr/>

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

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

	2018 £	2017 £
Opening fair value of scheme assets	3,535,000	2,853,000
Return on plan assets (excluding net interest on the net defined pension liability)	91,000	59,000
Actuarial gains	170,000	445,000
Employer contributions	216,000	208,000
Employee contributions	60,000	63,000
Benefits paid	(81,000)	(93,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	3,991,000	3,535,000
	<hr/> <hr/>	<hr/> <hr/>

26. OPERATING LEASE COMMITMENTS

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

Group	2018 £	2017 £
Amounts payable:		
Within 1 year	39,512	55,067
Between 1 and 5 years	5,783	14,454
	<hr/>	<hr/>
Total	45,295	36,521
	<hr/> <hr/>	<hr/> <hr/>

27. 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.

28. RELATED PARTY TRANSACTIONS

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

29. CONTROLLING PARTY

There is no overall controlling party.

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NOTES TO THE FINANCIAL STATEMENTS
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30. PRINCIPAL SUBSIDIARIES

Mountbatten School Services Limited

Subsidiary name	Mountbatten School Services Limited
Basis of control	Ordinary shares
Equity shareholding %	100%
Total assets as at 31 August 2018	£ 849,892
Total liabilities as at 31 August 2018	£ (849,618)
Total equity as at 31 August 2018	£ 274
Turnover for the year ended 31 August 2018	£ 3,320,262
Expenditure for the year ended 31 August 2018	£ (3,331,209)
Result for the year ended 31 August 2018	£ -