



# RSA ACADEMIES

Trustees' Annual Report & Financial Statements for the year  
ended 31 March 2017

Company No. 07761509  
Registered Charity 1148908

**RSA ACADEMIES  
ADMINISTRATION DETAILS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**Trustees and Directors**

Philippa Cordingley (resigned 1 December 2016)  
Penny Egan  
Peter Fell  
Malcolm Forbes  
Christina Hughes (resigned 1 December 2016)  
Susan Horner (Chair)  
Guy Shears  
Peter Slough (appointed 1 December 2016)  
Sue Hind Woodward  
Ranuka Jagpal (Co-optee)

**Chief Executive**

Alison Critchley

**Registered office**

8 John Adam Street, London WC2N 6EZ

**Constitution**

RSA Academies is a company limited by guarantee 07761509  
RSA Academies is registered under the Charities Act 2011 – Number 1148908

**Independent Examiner**

Bernard Watson FCA DhCA, haysmacintyre,  
26 Red Lion Square, London, WC1R 4AG

**Bankers**

Coutts & Co  
440 The Strand, London, WC2R 0QS

**RSA ACADEMIES  
TRUSTEES REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

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### Our purpose

RSA Academies currently works with a Family of seven schools: Abbeywood First School, Arrow Vale RSA Academy, Churchill Middle School, Holyhead School, Ipsley CE RSA Academy, the RSA Academy, Tipton, and Whitley Academy. We aim to provide an inspirational education for all pupils which relates their learning to the wider world, provides experiences which broaden horizons, and enables children and young people to develop the skills needed for success and personal fulfilment. In our classrooms young people are asked to be creative, imaginative and practical, are challenged to be the best, and are encouraged to show initiative, enthusiasm and leadership skills.

### Our approach

To ensure our children and young people succeed we support them in three key areas. We build pupils' academic and vocational abilities, as measured by success in qualifications and other formal assessments. We help children and young people to gain the wider set of skills and knowledge they need to thrive in their continuing education and the world of work. And we ensure that children have opportunities to be creative and take responsibility and act independently at all stages of their school careers, and in all subject areas.

By supporting these three strands we give both pupils and teachers in RSA academies the ability to turn their ideas in to action – what the RSA describes as the 'power to create'.

### Our strategic objectives

We achieve our ambitions by focusing on five strategic objectives:

- Excellence in learning
- Pupils who are creative and turn their ideas into action
- The development of skills and networks for the future
- Creative, resourceful teachers providing challenging and stimulating teaching
- Increased impact, locally and nationally

### We aim for:

**Excellence in learning:** All pupils at schools in the RSA Family of Academies make excellent progress in their learning, both academic and vocational, throughout their school career, and develop a love of learning and a confidence in their ability to do new things that stays with them into adult life.

**Pupils who are creative and turn their ideas into action:** Children and young people develop their creative capacities and have opportunities to turn their ideas into real and meaningful action at all stages of school from early years to post 16, and across the full range of subject areas. They have access to high quality arts and design provision, opportunities for practical learning, and experience of social and commercial enterprise, reflecting the RSA's historic focus on arts, manufactures and commerce.

**The development of skills and networks for the future:** Pupils develop a wide range of skills and the knowledge of the world beyond the school gate to enable them to thrive in their continuing education, the world of work, and in society. Former pupils of the schools in the RSA Family of Academies have access to a strong network of alumni.

**RSA ACADEMIES  
TRUSTEES REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2017**

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Creative, resourceful teachers providing challenging and stimulating teaching: In order to provide an exceptional education to pupils we prioritise the development of high quality educators within the RSA Family of Academies. Our teachers are encouraged and challenged to be creative, engage with relevant research, and be confident in testing out new approaches to enrich pupils' learning, and, as a result of this approach, they deliver inspiring teaching and also feel trusted and appreciated.

Increased impact, locally and nationally: RSA Academies' vision for an exceptional education is shared not only within the growing group of schools that choose to join the RSA Family but also by a much wider network of schools in the West Midlands, nationally, and internationally. Information about innovative practices – designed, developed and evaluated in our academies – is shared with other schools, is beginning to influence education policy and practice more widely.

### ACHIEVEMENT AND PERFORMANCE IN 2016/17

#### Excellence in learning

RSA Academies has continued to maintain a relentless focus on academic achievement. For 2016/17, we commissioned specialist primary and secondary consultants to introduce additional external monitoring and challenge.

Of the seven schools currently in the RSA Family of Academies, three are now rated 'outstanding' by Ofsted, and the remaining four are all 'good'. There is, however, no room for complacency. Government changes to qualifications and assessment frameworks for both primary and middle schools put particular pressure on schools like those in the Family that admit a high proportion of pupils with low prior attainment, whilst the secondary Progress 8 and Attainment 8 measures reward schools that direct all pupils towards a traditional academic curriculum.

The RSA Academy, Tipton, and Church Hill Middle School had results that were below the government's floor targets in 2016. These two schools have received excellent support and advice both from these external advisors and from the other schools in the RSA Family. The Regional Schools Commissioner has commended the support provided to the schools over the course of the year, and we expect the additional support to lead to improved results over time.

Arrow Vale RSA Academy has been shortlisted for Times Educational Supplement's Creative School of the Year 2016/17 and Maths Department of the Year 2016/17 award.

#### Pupils who are creative and turn their ideas into action

The annual RSA Academies Arts Day took place in Birmingham for the first time in July 2016, at The Old Rep Theatre, with 90 students from six schools present. This year's theme was 'identity' and students experienced three of drama, dance, art and music workshops before spending the afternoon in their chosen art form to prepare for the final performance. Arts Prize and Poetry Prize judging happened alongside the workshops and winners and runners-up were announced as part of the finale. 97% of students taking part felt more confident about trying new things; 83% felt creative and 80% learnt something new.

Five of the seven schools have been involved in the Secret Gardeners Project this year, which was launched in October with a masterclass led by Helen Storey RDI and Andrew Grant RDI. This was attended by 8 teachers and 36 students from across five RSA schools. From this, around 140 children from the 5 RSA schools took part in the project with children taking the lead on developing their garden around an object donated from an RDI with some of the following themes addressed: trauma, recovery, reflection, maths, plant biology, community, protection, life cycles, geography, science, ICT, design and

**RSA ACADEMIES  
TRUSTEES REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2017**

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technology, English, heritage, creativity, engineering, art and sustainability. Caroline Coates, Production Director at the Helen Storey Foundation said about the project: "Secret Gardeners has revealed unexpected and powerful impacts on staff, school environment and students, both catalyst and metaphor for so much more that is normally unseen, beautifully emotional and glorious."

In the Autumn Term of 2016 all schools signed up to a new Commitment on Arts, Creativity and Culture, setting out the ways in which governors, leaders and teachers in each of the seven schools will work with RSA Academies to ensure that all pupils receive a high quality offer in each area. These Commitments have been followed up by workshops for all teachers in five schools. Feedback from these workshops was very positive, with teachers reporting that they were going to act on what they learnt from the workshops in a variety of ways, including: thinking about cross-curricular links, rethinking how certain areas of teaching practice could be more creative, exploring opportunities to increase creative activities into lessons/reflection/form time and engaging local arts and culture initiatives e.g. Coventry city of culture 2021.

The development of skills and networks for the future

The largest area of financial investment is into the Year 8 leadership programme which runs across the five schools with pupils in this age group. The 2015/16 programme concluded in July 2016 with a celebration where students from each of the academies presented the outcomes of their project to their peers and teachers, including the Principals from each school. 97% of students that took part in RSA8 felt they were either more confident or much more confident as a result of the programme; 89% of students felt they were a lot or quite a bit better at teamwork; 71% felt like this about public speaking; 86% for communication and 82% for leadership skills.

In the Autumn Term of 2016 all schools signed up to a new Commitment on the World Beyond School setting out the ways in which governors, leaders and teachers in each of the seven schools will work with RSA Academies to ensure that all pupils receive a high quality offer in these areas. These Commitments have been followed up by workshops for all teachers in five schools. Feedback from these workshops was very positive, with teachers reporting being inspired to try new things such as: exploring more links to careers through different subjects, considering how the commitments can be incorporated into the curriculum more, look at including careers training in CPD for staff and think about how to bring careers into Years 7 and 8 in an accessible way.

This year we have also established a new cross-Family careers coordinator post. Following an initial audit of provision across the schools they have started to share information more systematically about opportunities available, as well as launching Family wide careers days, starting with a visit for Year 12 students to legal offices in Birmingham.

We have also worked with the RSA to provide a range of experiences that connect their learning to the world beyond school. The RSA's Citizens' Economic Council's Inclusion Roadshow visited IB students (Y12) and year 8 student leaders at RSA Academy on 22<sup>nd</sup> November for workshops on what the 'economy' means to them. The RSA's third annual Takeover Day took place on 29<sup>th</sup> November and included students from all RSA schools. Strong themes that came out of the feedback included how much the RSA schools feel like a family and support student voice: *"We are all connected, have a community and are one family", "all of the academies come together and communicate with all ages and ethnicities and "they take on pupils ideas and make them real"*

Creative, resourceful teachers providing challenging and stimulating teaching

Excellent teaching is dependent on strong teaching staff. The quality of teaching is currently rated by Ofsted as good or outstanding in all seven of the schools in the RSA Family.

**RSA ACADEMIES  
TRUSTEES REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2017**

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2016/17 saw the first cohort of new teachers training with the RSA Academies Teaching School Alliance (TSA). Despite difficulties nationally with teacher recruitment, 20 of the 25 places have been filled, including in shortage subjects such as maths and physics. All trainees are on track to successfully complete their training year, and we expect to recruit a similar sized cohort of trainees to the 2017/18 programme.

The training and support offered by the RSA Academies TSA has an increasingly distinctive feel. The Initial Teacher Training uses a 'design thinking' approach to frame the research project that all teachers do as part of their training, and the TSA is now planning their first large scale conference, on children's mental health and well-being.

Increased impact, locally and nationally

The RSA Family of Academies has continued to work with the same number of schools during 2016/17. grown from five to seven schools with the addition of Abbeywood First School and Church Hill Middle School in Redditch. This means that RSA Academies is now working with pupils of all ages from 3 to 19. This year the RSA Academies' Board agreed a growth strategy based on the RSA Academies as an umbrella trust working with a number of small multi academy trusts (MATs).

Total views on RSA Academies' written blogs reached 6598 and 11 blogs had over 100 views. 6 articles on our schools and/or pupils appeared in local papers, 5 articles about RSA Academies appeared in the national press and members of the RSA Academies team were invited to eight speaking engagements. This included the Chief Executive being interviewed on the Victoria Derbyshire show which featured on BBC2 and BBC News, as well as being invited onto Five Live to talk about the change to Progress 8.

With regards to engagement with Fellows, a booklet outlining six ways in which RSA Fellows can engage with RSA schools was published and sent to all Fellows in the West Midlands. From this, over 40 Fellows responded, with several going on to become mentors as part of the Broadening Horizons programme and two Fellows supporting the Key Stage 3 Cross-Family coordinator with various projects. This includes a project called 'Opening Doors' which looks to link the schools in the Redditch MAT with local businesses.

In partnership with the RSA, RSA Academies was successful in securing £80,000 from the Pears Foundation to develop a comprehensive approach to mental health training in schools. This will support training for school staff on children's mental health and well-being for over 600 staff across our Family of Academies and partner schools from September 2017-July 2018.

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

There are up to eight Trustees, two appointed by the RSA (including the Chair) and two drawn from the schools (one Principal, one Chair of Governors). The other Trustees are appointed by a Nominations Panel of the RSA Academies Board on the basis of their skills and experience. There is also provision for up to three co-optees.

During 2016/17 the RSA Academies Board of Trustees has met four times, including an annual 'away day' to review strategy and performance. The Chief Executive attends all Board Meetings.

In 2016/17 RSA Academies employed the services of an accountancy company to support financial management and reporting. The RSA Academies Board has two sub-committees, one for Finance and one for School Performance Review to ensure appropriate consideration is given to these areas.

**RSA ACADEMIES  
TRUSTEES REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2017**

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Statement of Trustees' responsibilities

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The charity's trustees are responsible for keeping accounting records in respect of the charity which are sufficient to show and explain all the charity's transactions and which are such as to disclose at any time, with reasonable accuracy, the financial position of the charity at that time and to ensure the accounts comply with the Charities Act 2011. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of detection of fraud and other irregularities,

Statement of Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

The benefits of our activities are described in this Annual Report, which incorporates our Impact Report, and relate directly to our aims and objectives.

The Trustees confirm that in planning the activities of RSA Academies they have given careful consideration to the Charity Commission's general guidance on Public Benefit.

**FINANCIAL REVIEW**

Overview

We are reporting total funds available of £39,763 at the end of the 2016/17 financial year (2015/16: £39,922).

Income

Our income in 2016/17 was £234,145 (2016/17: £236,370). This includes £101,750 from the RSA and the remainder represented mainly by membership fees.

Expenditure

We spent £234,304 in 2016/17 (2015/16: £258,889). The achievement and performance section describes what was achieved as a result of this expenditure.

This lower level of expenditure in 2016/17 compared with 2015/16 was planned to bring annual expenditure back into line with the budget, and maintaining reserves at the Trustees' stated target level.

**RSA ACADEMIES  
TRUSTEES REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2017**

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Reserves policy

The Trustees have adopted a reserves policy which they consider appropriate, in order to ensure the continuing ability of RSA Academies to meet its objectives and obligations; the aim is for this to be at least 10% operating costs, or around £23,000 at 2016/17 levels.

Approved by the Board on 11 May 2017 and signed on its behalf by:

*S.M. Horner*

Sue Horner

*Chair, RSA Academies*



Peter Fell



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RSA ACADEMIES**

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I report on the financial statements of the charitable company for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 ("the 2011 Act"). My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, I am responsible for:

- examining the financial statements under section 145 of the 2011 Act;
- following the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- stating whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Bernie Watson FCA**  
*for and on behalf of*  
*haysmacintyre*  
*Chartered Accountants*

*26 Red Lion Square*  
*London*  
*WC1R 4AG*

**RSA ACADEMIES**  
**STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Year to 31 March 2017 £	Year to 31 March 2016 £
<b>INCOME</b>					
Donations and legacies: Grant from RSA		100,000	1,750	101,750	100,000
Income from Charitable activities:					
Academy membership & activities		131,940	-	131,940	135,875
Other		455	-	455	495
<b>TOTAL INCOME</b>		<b>232,395</b>	<b>1,750</b>	<b>234,145</b>	<b>236,370</b>
<b>EXPENDITURE</b>					
Expenditure on Charitable activities:	2	232,554	1,750	234,304	258,889
<b>TOTAL EXPENDITURE</b>		<b>232,554</b>	<b>1,750</b>	<b>234,304</b>	<b>258,889</b>
Net income/(expenditure)		(159)	-	(159)	(22,519)
<b>NET MOVEMENT IN FUNDS</b>		<b>(159)</b>	<b>-</b>	<b>(159)</b>	<b>(22,519)</b>
TOTAL FUNDS BROUGHT FORWARD		39,922	-	39,922	62,441
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 39,763</b>	<b>£ Nil</b>	<b>£ 39,763</b>	<b>£ 39,922</b>

The annexed notes form part of these financial statements

**RSA ACADEMIES (registered company number 07761509)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Notes	31 March 2017 £	31 March 2016 £
<b>CURRENT ASSETS</b>			
Debtors	6	9,730	13,463
Cash at bank and in hand		40,871	61,375
		<u>50,601</u>	<u>74,838</u>
<b>CREDITORS: amounts falling due within one year</b>			
	7	(10,838)	(34,916)
<b>NET CURRENT ASSETS</b>		<u>39,763</u>	<u>39,922</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,763</u>	<u>39,922</u>
<b>NET ASSETS</b>		<u>£ 39,763</u>	<u>£ 39,922</u>
<b>FUNDS</b>			
General fund (unrestricted)	8	39,763	39,922
		<u>£ 39,763</u>	<u>£ 39,922</u>

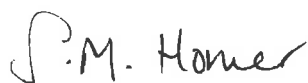
All funds are unrestricted at the balance sheet date.

For the year ended 31 March 2017 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the directors on 11 May 2017 and signed on their behalf by:-



Sue Horner

Chair, RSA Academies



Peter Fell

**RSA ACADEMIES**  
**STATEMENT OF CASH FLOWS**  
**AS AT 31 MARCH 2017**

	Year to 31 March 2017		Year to 31 March 2016	
	£	£	£	£
<b>Cash flows from operating activities:</b>				
Net (expenditure) for the year	(159)		(22,519)	
Adjustments for:				
Decrease in debtors	3,733		3,204	
(Decrease) in creditors	(24,078)		(6,651)	
<b>Net cash (used in) operating activities</b>		<b>(20,504)</b>		<b>(25,966)</b>
Change in cash and cash equivalents in the year		<b>(20,504)</b>		<b>(25,966)</b>
Cash and cash equivalents at the beginning of the year		<b>61,375</b>		<b>87,341</b>
Cash and cash equivalents at the end of the year		<b>£ 40,871</b>		<b>£ 61,375</b>

The annexed notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **BASIS OF PREPARATION**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

### **INCOME**

Income is recognised and included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the trustees consider the receipt of the income as probable; and
- the monetary value can be measured with sufficient reliability.

### **Income with related expenditure**

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the income.

### **Donated services and facilities**

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

### **EXPENDITURE AND LIABILITIES**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay.

**RSA ACADEMIES**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**2. EXPENDITURE**

	Year to 31 March 2017 £	Year to 31 March 2016 £
Support costs (see Note 3)	41,906	33,503
Other costs	192,398	225,386
	<u>£ 234,304</u>	<u>£ 258,889</u>

Resources expended in the year include the following amounts payable to the independent examiner:

	Year to 31 March 2017 £	Year to 31 March 2016 £
Independent examination	<u>1,250</u>	<u>1,250</u>

**3. SUPPORT COSTS**

	Year to 31 March 2017 £	Year to 31 March 2016 £
<b>Governance</b>		
Independent Examination (net of £250 over-accrual from previous year)	1,000	1,000
Board Travel And Expenses	4,413	3,201
Board Meetings	-	303
	<u>5,413</u>	<u>4,504</u>
<b>Other support costs</b>		
Staff costs recharged by RSA relating to support activities	20,729	23,087
Room Hire and Catering	460	2,158
Insurance	1,880	1,062
Staff travel and expenses	5,494	1,545
Training	2,025	-
Accountancy	5,430	750
Bank Charges	475	397
	<u>£ 41,906</u>	<u>£ 33,503</u>

**4. TRUSTEES**

During the year, no trustee received any remuneration. 8 trustees were reimbursed travel and subsistence expenses totalling £4,657 (2016: seven trustees were reimbursed £3,379).

In addition the charity purchased trustees indemnity insurance policy at a cost of £749 (2016: £691).

**RSA ACADEMIES  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. PAID EMPLOYEES**

The charity has no employees.

Staff working for the charity are employed by RSA and costs are invoiced to RSA Academies.

No charges are made for an employee of the RSA who is also a Trustee of RSA Academies.

**6. DEBTORS**

	31 March 2017	31 March 2016
	£	£
<b>Due within one year</b>		
Trade debtors	-	11,063
Prepayments	861	2,400
Sundry debtors	8,869	-
	<u>£ 9,730</u>	<u>£ 13,463</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 March 2017	31 March 2016
	£	£
Trade creditors	7,878	27,914
Accruals	2,960	2,360
Taxation	-	4,642
	<u>£ 10,838</u>	<u>£ 34,916</u>

**8. SUMMARY OF FUNDS IN THE YEAR**

	Carried forward 31 March 2016	Income	Expenditure	Transfers and gains	Carried forward 31 March 2017
	£	£	£	£	£
General fund	39,922	232,395	(232,554)	-	39,763
	-	1,750	(1,750)	-	-
	<u>£ 39,922</u>	<u>£ 234,145</u>	<u>£ (234,304)</u>	<u>£ Nil</u>	<u>£ 39,763</u>

The restricted fund relates to a donation in the year from RSA towards the Design Thinking module.

All funds at the year end are represented by net current assets.

