

Company Registration Number: 07533362 (England & Wales)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



DE ASTON SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Wilson G Smith S Porter
Trustees	R Wilson, Chair of Trustees Reverend Canon A T Hawes A Neal Dr D C Naseby (appointed 3 September 2018) F L Varcoe (appointed 1 September 2018) J P G Matthews S M Williams E K Fairhall G J Smith, Chair of Resources S Porter, Headteacher and Accounting Officer M Leighton (resigned 15 January 2019)
Company registered number	07533362
Company name	De Aston School Academy Trust
Principal and registered office	De Aston School Willingham Road Market Rasen Lincolnshire LN8 3RF
Chief executive officer	Simon Porter
Senior management team	S Porter, Headteacher M Bray, Deputy Headteacher P Williams, Deputy Headteacher N Huddleston, Assistant Headteacher A Quinlan, Assistant Headteacher S A Healy, Assistant Headteacher V Davies, Assistant Headteacher
Independent auditors	Streets Audit LLP Chartered Accountants Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers

Lloyds
202 High Street
Lincoln
LN5 7AP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for pupils ages 11 to 18 serving a catchment area around the rural Lincolnshire town of Market Rasen. The trust also serves children from further afield with a 65 place Boarding House. It has a pupil capacity of 1,282 and had a roll of 972 in the school census in October 2018.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of De Aston School Academy Trust are also the directors of the charitable company for the purposes of company law.

The Charitable Company is known as De Aston School Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

A full insurance indemnity is taken out with the Academy's insurance company; each member has cover of £2,000,000. This is reviewed annually to protect against potential risk.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Governing Body is made up of: up to one Member Governor; up to four Foundation Governors; up to three Staff Governors; a minimum of two Parent Governors; up to three Community Governors; up to one Sponsor Governor; one Headteacher as ex officio Governor; up to two Co opted Governors.

The Members (S Porter, R Wilson and G Smith) may appoint up to one Governor (Member Governor).

Up to two Foundation Governors may be appointed by the Dean and Chapter of Lincoln Cathedral and two by the Justices of the Peace for Lincolnshire Magistrates Bench.

The Staff Governors shall be elected by staff employed by the Academy. A Staff Governor must have been employed by the Academy for at least one year and hold a permanent contract. The Governing Body makes all necessary arrangements for, and determine all other matters relating to, an election of Staff Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Staff Governors which is contested shall be held by secret ballot.

The Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected. The Governing Body makes all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The Community Governors may be appointed by the Governing Body provided that the person who is appointed as a Community Governor is: a person who lives or works in the community served by the Academy; or a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy.

The Sponsor Governor may be appointed by Lindum Group Ltd.

The Headteacher shall be treated for all purposes as being an ex officio governor.

The Governing Body may appoint up to two Co opted Governors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

At De Aston School, the governing body and Headteacher believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. We are committed to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. We see this as an investment, leading to more effective governance and retention of governors.

We want to make new governors feel welcome to their governing body.

New governors will:

- be welcomed to the governing body by the chair
- be invited by the headteacher to visit the school to experience its atmosphere and understand its ethos
- have the opportunity to tour the school and meet staff and children
- receive an informal briefing on the school from the headteacher to explain the partnership between the headteacher, school and governing body
- have the opportunity to meet informally with an existing governor who will then act as their mentor. They will explain how the governing body and its committees work
- be encouraged to join the committee(s) of their choice
- be accompanied by their mentor to their first full governing body meeting (if required)
- have the opportunity to review their first meeting with the mentor
- be given background material on the school and current issues
- be encouraged to ask questions about their role and/or the school
- be encouraged to access training including Induction training for governors.

New governors will receive and be encouraged to read:

- The Department for Education and Skill's "Guide to the Law for Governors"
- School Prospectus
- Ofsted Report and Action Plan (if appropriate in the last 4 years)
- School Improvement Plan
- Last Headteachers report to governing body
- List of staff, responsible areas and job titles (Head of Year etc)
- List of governors' names and responsible areas (committee member etc)
- Map/Plan of the school
- List of School Holidays
- Copy of the minutes of the last two governing body meetings (not the confidential minutes)
- Copy of the school budget
- Copy of the latest school newsletter
- Dates of forthcoming governing body meetings and committees
- School Profile (a side of A4 describing the Schools' current development issues)

Areas that the headteacher will cover include:

- Background to the school
- Current issues facing the school
- Visiting the school
- The relationship between the headteacher and governing body

Areas that the mentor will cover include:

- An overview of the governor's role
- How the full governing body and committee meetings are conducted
- How to propose agenda items
- Governor training

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

f. Organisational structure

The governing body's role in the Academy is, essentially, a strategic one. Acting on the advice of the Headteacher the Governing Body sets aims and objectives for the school and policies and targets which will achieve these aims and objectives. It also monitors the progress of the school towards the achievement of the aims and objectives, in the light of that progress, review the strategic framework it has established.

To facilitate the working of the Governing Body some of its functions are delegated to committees, the Headteacher and Senior Leadership Team. The committees are: School Admissions; Pupil Discipline; Staff Discipline and Dismissal; Staff Discipline and Dismissal Appeal; Formal Complaints; Teaching and Learning; Resources; Student Welfare & Boarding and Pay Group.

The School Admissions Committee is responsible for matters relating to Admission to the Academy. The committee meets as demand requires.

The Pupil Discipline Committee is responsible for matters relating to permanent exclusions. The committee meets as demand requires.

The Staff Discipline and Dismissal Committee is responsible for matter relating to staff discipline and dismissal. The committee meets as demand requires.

The Staff Discipline and Dismissal Appeal Committee is responsible for matter relating to appeals against the decisions of the Staff Discipline and Dismissal Committee. The committee meets as demand requires.

The Formal Complaints Committee is responsible for resolving any formal complaints received by the Academy. The committee meets as demand requires.

The Teaching and Learning Committee is responsible for: curriculum visits; exam results; INSET training; pupil progress; SEN and Gifted & Talented students; staffing QA reviews; target setting and monitoring; curriculum; pupil premium and teaching and learning. The committee meets four times per year.

The Resources Committee is responsible for: boarding house income/expenditure; devolved capital; financial standards; performance management; premises issues including health & safety; reviewing the budgets; sport centre management; staff discipline/capability; staffing numbers and vacancies; staff structure; staff welfare; and youth centre management. The committee meets three times per year.

The Student Welfare and Boarding Committee is responsible for: attendance; behaviour; boarding improvement plan; boarding standards; extended schools; extra curricular; every child matters; healthy schools; inter agency liaison; and complaints. The committee meets three times per year.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Pay Group is responsible for achieving the aims of the Pay Policy in a fair and equitable manner. The committee meets at least once per year.

The Headteacher is responsible for: monitoring monthly expenditure; miscellaneous financial decisions; entering into contracts/agreements provided they are under £49,999; appointment of staff; dismissal of staff; suspension of staff (except the Headteacher); establishing and implementing the curriculum policy; standards of teaching; individual children's education; implementing the performance management policies; ensuring all pupils take part in a daily act of collective worship; ensuring that health and safety regulations are followed; ensuring the school meets for 380 sessions in a school year; ensuring that the school lunch nutritional standards are met; school prospectus; ensuring the provision of free school meals for eligible students; additional needs services; ensuring delivery of services provided; and acting as the Academy's Accounting Officer.

h. Related parties and other connected charities and organisations

The school is connected to a charity The Spital Charity and the De Aston School Foundation (charity Number 1021793). The Spital Charity and the De Aston School Foundation (short name as agreed with the Charity Commission – The Spital Charity Trustees) owns all the academy land and buildings and leases it to the Academy on a 125 year lease.

The De Aston School Fund is a connected charity (charity number 1047658) which is used for raising money for school related activities and charities.

Objectives and activities

a. Objects and aims

De Aston School challenges all its students to achieve their personal best, in order that their success in school will prepare them for success in later life. The school has adopted the motto "Believe. Strive. Achieve."

Our students come to school to

- Be safe, achieve and enjoy being here, following a curriculum that addresses individual needs;
- Make progress towards their social, moral and spiritual potential and so become good citizens of the twenty first century;
- Develop a commitment to learning which will stay with them throughout life;
- Be equipped to take their place in the worlds of work and education;
- Learn the importance of respecting others, themselves and the environment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

Overarching school priority 2018-19:

To ensure that all lessons contain suitable challenge for all and, that no matter what the ability is, a foregrounding that effort is what turns that ability into achievement with a philosophy of 5 and 7-year incremental progression.

Key Priorities with specific links to committees of the Governing Body and Senior Leaders

1. Leadership and Management (Resources)

Ensure leadership is securely outstanding by:

- i. Continued progress in effective succession planning for key senior and middle leadership roles and governor development, in order that high standards in leadership and governance are maintained and improved;
- ii. Reviewing and implementing a new plan for the future of Boarding as a result of the effects of Brexit;
- iii. Managing the financial challenges by reducing costs and outgoings at all levels whilst maintaining core purposes and aims of the school.

2. Teaching, Learning and Assessment (Teaching and Learning)

Ensure teaching is outstanding by:

- i. Using evidence-based research to inform and ensure the quality of teaching and learning challenges and supports all learners to reach their aspirational targets, with a particular focus on boys, most-able learners including most-able disadvantaged
- ii. Ensuring the new assessment systems, including the new Progress Update and Reports, are used to maximise up to 7 years' progression in skills, knowledge and understanding;
- iii. Ensuring the attendance of disadvantaged learners is good so it supports academic progress and ensures attendance at additional sessions.

3. Personal development, Behaviour and Welfare (Boarding and Student Welfare)

Ensure behaviour, safety and attendance are securely outstanding by:

- i. Ensure that safeguarding practice and policy are fully compliant with requirements of KCSIE September 2018;
- ii. Hold weekly minuted meetings of the Designated Leads for Safeguarding to discuss current cases and formalise reporting procedures. Linked to National Minimum Standard 11;
- iii. To adopt CPOMS system with regard to electronic centralisation of safeguarding;
- iv. Ensuring a uniform consistency of approach to behaviour management that puts the normal running of the school and the needs of the learners and staff as its priority;
- v. Ensuring a systematic anti-bullying programme is running effectively across all school and boarding;
- vi. Reducing the number of fixed and permanent exclusions, with a focus on SEND and disadvantaged learners, through proactive behaviour management that focuses on consistency of approach. In addition,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

- use of outside agency support but without compromising standards in school;
- vii. Continuing to reduce the difference in exclusion figures for disadvantaged learners and those who are not in this group nationally and learners with special educational needs and those who do not in this group nationally;
 - viii. Further promoting good behaviour on buses and effectively tackling the behaviour of a small minority of young people where behaviours do not meet our expectations;
 - ix. Systemising a programme to develop resilience in our learners, helping support their mental health and readiness to learn, emphasising a 'growth mind-set' approach.
 - x. Further increasing attendance, with particular emphasis on:
 - a. Reducing persistent absence at 10% across all year groups;
 - b. Diminishing differences in the attendance of disadvantaged learners in school and those who are not in this group nationally;
 - c. Diminishing differences in the attendance of learners with special educational needs and those who are not in this group nationally;
 - d. Reducing absence and persistent absence within both Y12 and Y13 in the Sixth Form;
 - e. Ensuring that internal truancy in the Sixth Form is tackled and elected subject absenteeism is eradicated;
 - xi. Ensuring that morning tutor time sets standards with regard to uniform, readiness to learn and therefore enhance the climate for learning, supporting outstanding progress;
 - xii. Overhaul the tutorial programme for Thursday p4 to ensure a structured plan over each of the 7 years that delivers high quality and engaging programme valued by learners and tutors;
 - xiii. Securing improvements in uniform standards ensuring all learners comply with the school uniform rules without exception and in a timely fashion;
 - xiv. Effective development of ClassCharts as the main whole school system for positive/negative behaviours and detention organisation. Further development of its functionality for parental communication about behaviour and progress;
 - xv. Ensuring the pastoral reward system is systematically and effectively used throughout the academic year alongside the CL MCL SCL progress badges by all 7 year groups.

4. Outcomes and Achievement (Teaching and Learning)

Ensure outcomes are outstanding by:

- i. Increasing progress and attainment in all underperforming subjects in Y11 with a particular focus on securing improved outcomes in specific EBACC and 'open basket' subjects.
- ii. Ensuring Y11 key measures are at least positively in line with national picture and aspirationally significantly positive;
- iii. Improving outcomes post 16 so that progress value added is at least positively in line with the national.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

- Increasing the number of higher grades and progress achieved in A level subjects;
- iv. Ensure effective arrangements and outcomes are in place for the new accountability measure in Post-16 level 3 mathematics;
 - v. Improving monitoring arrangements which secure accuracy of assessment and both pastoral-led and subject-led intervention in Y12 and Y13, preventing fails at A' level and promoting improved progress;
 - vi. Further improving reading intervention and numeracy intervention for those below national expectations on entry to the school;
 - vii. Securing exceptional progress for the most able learners, particularly those who are disadvantaged;
 - viii. Further improving outcomes for learners with special educational needs;
 - ix. Securing stronger academic progress for learners in highly vulnerable categories (Child in Need, Looked After Child, Post Looked after Child);
 - x. Investigating and planning for potential three-year Key Stage 4 curriculum.
- 5. Sixth Form, including effectiveness of study programmes (Teaching and Learning)**
- i. Improving and sustaining progress and attainment in the Sixth Form by:
 - a) Ensuring all subjects tackle any identified underperformance on specific grade boundaries to ensure better than expected progress; Improving outcomes in the Sixth Form, such that no subject is below 0 in value-added terms and an increasing number of subjects have significantly positive value-added scores using L3 VA formulae;
 - b) Continuing to develop the Sixth Form curriculum to maximise achievement, meet learners' needs, and secure strong progress, including investigation into apprenticeships;
 - c) Ensuring there is a meaningful reward system in place for sixth form consistently through the year used so it that motivates learners to make progress in their courses;
 - d) Establishing a more robust study culture in 6th form that leads to better academic outcomes;
 - e) Ensuring strong recruitment into sixth form to ensure its financial viability;
 - f) Further developing links with aspirational and ambitious destinations.
- 6. Boarding (Boarding and Student Welfare)**
- Ensure Boarding is outstanding by:
- i. Ensuring risk assessments, documentation and record-keeping in boarding continue to be exemplary;
 - ii. Continuing to ensure cohesion of documentation on significant incidents and cases which straddle school and boarding;
 - iii. Continuing to develop the boarding accommodation so that it is attractive to future recruits;
 - iv. Successfully address action points from the last Boarding Inspection 2018:

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

- a) Ensure Suitable sleeping accommodation is provided for boarders in relation to National Minimum Standard 5.1;
- b) All boarders, including those with special dietary, medical or religious needs, are provided with meals which are adequate in nutrition, quantity, quality, choice and variety in relation to National Minimum Standard 8.1;
- c) Employ a Deputy Head of Boarding in relation to National Minimum Standard 13.4;
- d) Any staff member or volunteer employed or volunteering in a position working with boarders receives regular reviews of their boarding practice, with opportunities for training and continual professional development in boarding, in relation to National Minimum Standard 15.1;
- e) Investigate and implement the necessary repair works needed to the school's listed boarding buildings.

Other important aspects of improvement work for the year

- 1. Engage parents more effectively with Parent View and develop the new website and ClassCharts for greater parent access and interaction.
- 2. Phasing in the new signing in system.
- 3. Review and plan for significant investment in the IT infrastructure.
- 4. Ensure compliance with GDPR.
- 5. Improve the provision in school for a staff work area and interview/training/meeting room.
- 6. Refurbish key areas of the school (including neck boys' toilets, library).
- 7. Engage parents as stakeholders in the school.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The academy's public benefit is enshrined in its charitable objects, which state De Aston School's principal objective is to provide education for students of different abilities between the ages of 11 and 18.

Strategic report

Achievements and performance

a. Key performance indicators

The main financial indicators the Academy uses to measure performance are the comparison of actual results to budgets set and the overall surplus carried forward. The Academy's main performance indicators are non financial such as pupil numbers and student intake, exam success, Ofsted reports and success of pupil premium pupils.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Review of Activities

Last external inspections

Ofsted Inspection Jan 2017

The school was rated : GOOD

Religious Inspection of Moral and Spiritual Character July 2017

The school was rated : GOOD

Ofsted Social Care Common Inspection (as a Boarding School) June 2018

The school was rated : GOOD

The Real School Guide (published July 2019)

Financial review

a. Reserves policy

The Academy holds total reserves (excluding boarding house, fixed asset and pension funds) of £612,465 which consists of £455,102 of restricted funds and £157,362 of unrestricted funds. These are known as the 'school reserves'.

The trustees review the 'school reserve' levels annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the appropriate level of free reserves should be equivalent to 5% of its income, which is approximately £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy will always ensure to stay within the ESFA guidelines on levels and appropriate use of reserves. The amount of reserves is limited and will be used to compensate the school for the lag in waiting for the increase in funding due to higher pupil numbers and due to the uncertainty on funding and pay/pension increases.

The Academy also holds £260,057 of Boarding House reserves, which is not included in the previous figures. The Boarding House reserves should always be held above £150,000 to cover any costs associated with a closure of the Boarding House. Free reserves above this level are retained and built up to renew the Boarding minibus every 4 years and for capital purposes in extending and modernising the boarders' accommodation and facilities.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review (continued)

b. Investment policy

Investments must be made only when approved by the governing body.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

Periodically (at least annually) review interest rates and compare with other investment opportunities.

A working balance above £250,000 should be maintained in the main Academy's current account.

The Academies current position is to only invest funds in risk free and easily accessible deposit accounts. Funds can be invested up to 12 months if appropriate. Investing cash over more than a year has to be approved by the Governing body and referenced with detailed cash flow workings.

c. Principal risks and uncertainties

The governors of the Academy are aware of the risks that the Academy faces in the short, medium and long term, the principal risks and uncertainties have been identified following the risk management process.

Principal risks and uncertainties (other than the pension deficit) are:

- Pupil numbers
- Uncertainty over the future of pupil sector pay
- Long term funding of Teacher Pay rise
- Long term funding of the increase in Teacher Pension employer contributions
- The national living wage
- New national funding agreement continued delay and capping
- High Needs funding
- The future of boarding and the impact of the Brexit vote
- If there was a significant issue with boarding house debts
- Recruitment and retention to 6th Form

d. Financial review

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The Academy also receives a significant amount of income from boarding fees. This income is kept under a separate fund code in the financial system so that all the fees received are used to run the Boarding House. The grants received from the ESFA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year, the Academy received total income of £5,704,482 compared to total resources expended of £6,103,162 to give a deficit for the year of £398,680.

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TRUSTEES' REPORT (CONTINUED)
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Fundraising

The academy does not use any external fundraisers, other than the income generated from school activities which is paid into De Aston School Fund, an independent charity, and was monitored by the Trustees.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

Overarching school priority 2019-20:

To ensure that all lessons incrementally embrace and demonstrate evidence-informed effective pedagogy to ensure improved progression of skills, knowledge and understanding to realise positive achievement.

System Goals

To avoid an extensive wish-list the focus will be on 12 golden threads under three broad governance areas. These will represent the core priorities for the school. These should be framed as system goals not traditional goals to ensure an incremental long-term vision for school improvement. Performance management objectives will be drawn from these core priorities.

Resources

1. Boarding – establish post-Brexit markets to ensure the financial viability of boarding over the next three years and beyond.
2. Financial management- establish a culture of fiscal prudence at all levels to establish long-term financial security.
3. Sixth form – to ensure the financial viability of Sixth Form by establishing a trend of high-level recruitment of Y11 learners into Y12 and also ensure a high retention rate through to the end of Y13.
4. Governance – to further strengthen the governing body by actively recruiting governors with specific skillsets or interests to ensure effective oversight.

Teaching and Learning

1. Evidence-informed pedagogy - Adopting evidence-informed pedagogy across all teachers and those supporting learning to ensure improved progress of skills, knowledge and understanding in all year groups
2. Progress of Y11 and Sixth Form (particular focus on most able, SEN and Pupil Premium) – establish a 'no zero days' high level of expectation, challenge, effective subject specific teaching and interventions to ensure incremental progression of these identified groups leading to positive achievement by the end of KS4 and KS5.
3. Additional needs intervention – improve the programme of interventions to create a secure foundation of literacy and numeracy skills for less able learners to allow them to access and flourish in a challenging curriculum.
4. Curriculum – to establish a curriculum with the three strands of intent, implementation and impact that provide challenge and progression for all learners in all areas.

Boarding and Student Welfare

1. Attendance - to establish collaborative and consistent approaches between Heads of Year, tutors and the school's internal EWO that systematically reduce the percentage of learners who are absent and persistently absent from school (specific focus on Sixth Form, SEN and Pupil Premium).
2. Behaviour - establish a consistent application of the school's new behaviour management policy to provide effective behaviour management culture across school. Further supported by a consistent use of the analytical functions in ClassCharts to drive an intelligence-informed approach to changing behaviours.
3. Exclusions – to establish a new systematic approach to early behaviour intervention among the pastoral and behavioural team to reduce the need for and occurrence of fixed-term and permanent exclusions.
4. Safeguarding - to further develop a robust and reflective safeguarding culture in school that operates both in line with KCSIE September 2019 but also operationally functions at the highest standards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods (continued)

Additional areas of focus beyond the 12 core system goals.

2019-2020 goals

Resources

Environment

- To work towards being a single-use plastic free school.

Staffing

- To establish a staff well-being group to promote effective working that embeds a work-life balance.

Compliance

- To review GDPR compliance.
- To ensure the school website's legal compliance.

Communications

- To develop more effective communication through social media and website platforms.

Stakeholders

- To better seek and consider the views of parents' views and students.
- To build a De Aston Friends organisation.

Facilities

- Staff work/staff room and meeting room remodelling.
- Development of the former Salon area.
- Development of the new outdoor social area.

Human Resources

- Reform HR recruitment systems and processes to be even more efficient.

Teaching and Learning

LTSA

- To develop the use of LTSA SLE support to target areas (initial focus on maths and MFL).
- To further develop our contribution to the LTSA SLE provision (focus on Teaching and Learning and Strategic Leadership).

Pedagogical development

- Set up a Teaching and Learning strategy group to lead the development of effective pedagogy.
- Plan and deliver impactful INSET on Teaching and Learning through the INSET calendar.
- Monitor the implementation of the INSET through the Quality Assurance processes.
- Develop a Teaching and Learning newsletter to disseminate key evidence-informed messages on pedagogy.
- Develop a drop-in culture to improve sharing of the most effective practice.

Curriculum

- To be the local lead school on curriculum development as part of the Mobilise project.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods (continued)

Boarding and Student Welfare

Community

- To launch and embed the new House system.
- To improve the catering offer and experience for students.

Care

- To review and improve the poor weather contingency.

Tolerance and acceptance

- To further promote the view of Modern Democratic British values and specially to further promote tolerance of religious, gender and sexual orientation diversity.

Pastoral

- PSHE – embedding challenge and incremental progression.
- Upholding uniform standards.

Careers

- Establish De Aston's role as a local Careers hub lead school.

Opportunity

- Further encourage participation in extra-curricular activities and opportunities to give our students chance to grow as young people outside the classroom.

Rewards

- Ensure the reward system is consistently applied across all year groups 7-13 with a specific focus on Sixth Form.

Funds held as custodian on behalf of others

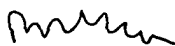
The Academy does not hold such funds.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 10 December 2019 and signed on its behalf by:


.....
R Wilson
(Chair of Trustees)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the 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 De Aston School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Wilson, Chair of Trustees	6	6
Reverend Canon A T Hawes	2	3
A Neal	6	6
Dr D C Naseby	5	6
F L Varcoe	4	6
J P G Matthews	3	6
S M Williams	5	6
E K Fairhall	5	6
G J Smith, Chair of Resources	6	6
S Porter, Headteacher and Accounting Officer	4	6
M Leighton	6	6

The Resources Committee is a sub committee of the main governing body and met 4 times this year. Its main responsibilities are,

- review of the annual budget;
- the regular monitoring of actual expenditure and income against budget for academy and boarding;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising orders/contracts over £50,000;
- reviewing and updating of the Premises & ICT plan;
- staffing issues and structures
- reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full governing body

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Wilson	4	4
G J Smith	4	4
S Porter	4	4
E K Fairhall	2	4
Dr D C Naseby	4	4
J P G Matthews	2	4
A Neal	4	4
S M Williams	2	4

Review of value for money

As accounting officer, the 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 board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 De Aston School Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Resources 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 board of Trustees has considered the need for a specific internal audit function and has decided to appoint Forrester Boyd Accountants as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of statutory information required by the ESFA

On a termly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

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

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on their behalf by:



R Wilson
Chair of Trustees



S Porter
Accounting Officer

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of De Aston School Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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



S Porter
Accounting Officer
Date: 10 December 2019

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DE
ASTON SCHOOL ACADEMY TRUST**

Opinion

We have audited the financial statements of De Aston School Academy Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 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 academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DE
ASTON SCHOOL ACADEMY TRUST (CONTINUED)**

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. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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 inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DE
ASTON SCHOOL ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

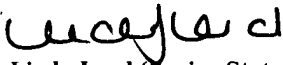
Auditors' responsibilities for the audit of the financial statements

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.



Linda Lord (Senior Statutory Auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants
Statutory Auditors

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

12 December 2019

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DE ASTON
SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by De Aston School Academy Trust during the year 1 September 2018 to 31 August 2019 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 De Aston School Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to De Aston School Academy Trust and 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 De Aston School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of De Aston School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of De Aston School Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by 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.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DE ASTON
SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Linda Lord BSc BFP FCA TEP

Streets Audit LLP

Date: 10 December 2019

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	5,381	42,063	47,444	648,485
Charitable activities:						
Educational activities		-	5,019,458	-	5,019,458	4,770,837
Boarding activities		-	610,633	-	610,633	615,149
Other trading activities		15,476	8,641	-	24,117	15,127
Investments	6	2,599	231	-	2,830	2,374
Total income		18,075	5,644,344	42,063	5,704,482	6,051,972
Expenditure on:						
Charitable activities	8	2,384	5,835,216	499,562	6,337,162	6,342,575
Total expenditure		2,384	5,835,216	499,562	6,337,162	6,342,575
Net income/ (expenditure)		15,691	(190,872)	(457,499)	(632,680)	(290,603)
Transfers between funds	17	-	(63,971)	63,971	-	-
Net movement in funds before other recognised gains/(losses)		15,691	(254,843)	(393,528)	(632,680)	(290,603)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(744,000)	-	(744,000)	491,000
Net movement in funds		15,691	(998,843)	(393,528)	(1,376,680)	200,397

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2019

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Reconciliation of funds:					
Total funds brought forward	141,671	(127,998)	9,429,323	9,442,996	9,242,599
Net movement in funds	15,691	(998,843)	(393,528)	(1,376,680)	200,397
Total funds carried forward	157,362	(1,126,841)	9,035,795	8,066,316	9,442,996

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 59 form part of these financial statements.

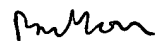
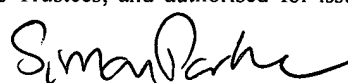
DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07533362

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	9,016,096	9,262,519
		<u>9,016,096</u>	<u>9,262,519</u>
Current assets			
Debtors	15	211,201	342,605
Cash at bank and in hand		1,380,990	1,600,446
		<u>1,592,191</u>	<u>1,943,051</u>
Creditors: amounts falling due within one year	16	(699,971)	(898,574)
Net current assets		<u>892,220</u>	<u>1,044,477</u>
Total assets less current liabilities		<u>9,908,316</u>	<u>10,306,996</u>
Net assets excluding pension liability		<u>9,908,316</u>	<u>10,306,996</u>
Defined benefit pension scheme liability	24	(1,842,000)	(864,000)
Total net assets		<u><u>8,066,316</u></u>	<u><u>9,442,996</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	9,035,795	9,429,323
Restricted income funds	17	715,159	736,002
Pension reserve	17	(1,842,000)	(864,000)
Total restricted funds	17	<u>7,908,954</u>	<u>9,301,325</u>
Unrestricted income funds	17	<u>157,362</u>	<u>141,671</u>
Total funds		<u><u>8,066,316</u></u>	<u><u>9,442,996</u></u>

The financial statements on pages 28 to 59 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:

R Wilson
 (Chair of Trustees)

S Porter
 (Accounting Officer)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	19	(141,553)	(288,004)
Cash flows from investing activities	21	(66,838)	618,773
Cash flows from financing activities	20	(11,065)	(11,066)
Change in cash and cash equivalents in the year		(219,456)	319,703
Cash and cash equivalents at the beginning of the year		1,600,446	1,280,743
Cash and cash equivalents at the end of the year	22	<u>1,380,990</u>	<u>1,600,446</u>

The notes on pages 32 to 59 form part of these financial statements

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

De Aston School Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

- **Grants**

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

1.4 Expenditure

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

- **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.5 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 institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% per annum on cost
Furniture and equipment	- 10% per annum on cost
Computer equipment	- 33% per annum on cost
Motor vehicles	- 25% per annum on cost

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities 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.

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1. Accounting policies (continued)

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the academy 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 academy is a member of a multi-employer plan. Where it is not possible for the academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

1.11 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 the 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.

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

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2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2019. 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.

3. Income from donations and capital grants

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Capital Grants	-	(30,981)	(30,981)
Grants	-	73,044	73,044
Similar incoming resources	5,381	-	5,381
Total 2019	5,381	42,063	47,444

	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Capital Grants	-	619,649	619,649
Grants	-	21,213	21,213
Similar incoming resources	7,623	-	7,623
Total 2018	7,623	640,862	648,485

The academy underspent on a capital project and as a result the £30,981 constitutes the claw back amount to be repaid to the ESFA.

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4. Funding for the academy's educational activities

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	4,621,483	4,621,483	4,386,317
Other DfE/ESFA Grants	259,022	259,022	253,266
Local Authority Grants	147,825	147,825	131,254
Total 2019	<u>5,028,330</u>	<u>5,028,330</u>	<u>4,770,837</u>

5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Lettings income- school	4,057	-	4,057
Lettings income- boarding house	-	3,300	3,300
Other income	11,419	5,341	16,760
Income from other charitable activities	-	601,761	601,761
Total 2019	<u>15,476</u>	<u>610,402</u>	<u>625,878</u>

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Lettings income- school	2,835	-	2,835
Lettings income- boarding house	-	3,209	3,209
Other income	9,083	-	9,083
Income from other charitable activities	-	615,149	615,149
Total 2018	<u>11,918</u>	<u>618,358</u>	<u>630,276</u>

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6. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Investment income - local cash	2,599	231	2,830

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Investment income - local cash	1,675	699	2,374

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational Activities:				
Direct costs	3,628,813	-	675,646	4,304,459
Allocated support costs	673,733	478,488	177,105	1,329,326
Provision of Boarding:				
Direct costs	88,759	-	250,343	339,102
Allocated support costs	231,293	69,063	63,919	364,275
Total 2019	4,622,598	547,551	1,167,013	6,337,162

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	<i>Staff Costs</i> 2018 £	<i>Premises</i> 2018 £	<i>Other</i> 2018 £	<i>Total</i> 2018 £
Educational Activities:				
Direct costs	3,477,418	-	625,689	4,103,107
Allocated support costs	636,525	842,886	114,866	1,594,277
Provision of Boarding:				
Direct costs	85,993	-	231,124	317,117
Allocated support costs	192,620	78,752	56,702	328,074

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational Activities	2,384	5,631,401	5,633,785
Provision of Boarding	-	703,377	703,377
Total 2019	2,384	6,334,778	6,337,162

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Educational Activities	833	5,696,551	5,697,384
Provision of Boarding	-	645,191	645,191
Total 2018	833	6,341,742	6,342,575

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Activities	4,304,459	1,329,326	5,633,785
Provision of Boarding	339,102	364,275	703,377
Total 2019	4,643,561	1,693,601	6,337,162

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational Activities	4,103,107	1,594,277	5,697,384
Provision of Boarding	317,117	328,074	645,191
<i>Total 2018</i>	<i>4,420,224</i>	<i>1,922,351</i>	<i>6,342,575</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Funding for the Academy's educational operations 2019 £	Provision of boarding activities 2019 £	Total funds 2019 £
Staff costs	3,628,813	88,759	3,717,572
Depreciation	312,318	45,386	357,704
Educational supplies	78,455	4,833	83,288
Technology costs	20,370	-	20,370
Examination fees	104,477	-	104,477
Staff development	15,526	1,938	17,464
Boarding house meals	-	146,074	146,074
Other direct costs	144,500	52,112	196,612
Total 2019	4,304,459	339,102	4,643,561

	<i>Funding for the Academy's educational operations 2018 £</i>	<i>Provision of boarding activities 2018 £</i>	<i>Total funds 2018 £</i>
Staff costs	3,477,418	85,993	3,563,411
Depreciation	277,343	45,060	322,403
Educational supplies	72,348	879	73,227
Technology costs	6,322	-	6,322
Examination fees	91,914	-	91,914
Staff development	9,528	2,249	11,777
Boarding house meals	-	122,609	122,609
Other direct costs	168,234	60,327	228,561
Total 2018	4,103,107	317,117	4,420,224

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Funding for the Academy's educational operations 2019 £	Provision of boarding activities 2019 £	Total funds 2019 £
Pension cost	27,000	-	27,000
Staff costs	673,733	231,293	905,026
Technology costs	38,599	-	38,599
Governance costs	19,710	-	19,710
Pupil recruitment and support	2,752	7,067	9,819
Maintenance of premises and equipment	239,836	30,207	270,043
Cleaning	114,493	4,248	118,741
Rent and rates	37,355	7,424	44,779
Energy costs	86,804	27,184	113,988
Insurance	30,010	-	30,010
Security and transport	24,465	17,521	41,986
Telephone, postage and stationery	29,395	2,048	31,443
Operating leases	1,638	1,550	3,188
Bad debts written off	-	26,476	26,476
Other support costs	3,536	9,257	12,793
Total 2019	1,329,326	364,275	1,693,601

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Funding for the Academy's educational operations 2018 £</i>	<i>Provision of boarding activities 2018 £</i>	<i>Total funds 2018 £</i>
Pension cost	30,000	-	30,000
Staff costs	636,525	192,620	829,145
Technology costs	47,633	-	47,633
Governance costs	19,820	-	19,820
Pupil recruitment and support	1,335	6,786	8,121
Maintenance of premises and equipment	552,337	61,304	613,641
Cleaning	119,744	4,748	124,492
Rent and rates	40,205	7,002	47,207
Energy costs	81,495	26,686	108,181
Insurance	28,117	-	28,117
Security and transport	2,634	10,787	13,421
Telephone, postage and stationery	28,452	4,621	33,073
Operating leases	1,545	6,220	7,765
Other support costs	4,435	7,300	11,735
Total 2018	1,594,277	328,074	1,922,351

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	21,223	16,282
Depreciation of tangible fixed assets	357,704	322,403
Fees paid to auditors for:		
- audit	8,650	8,650

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019	<i>2018</i>
	£	£
Wages and salaries	3,523,835	<i>3,359,798</i>
Social security costs	329,851	<i>312,579</i>
Pension costs	768,912	<i>720,179</i>
	4,622,598	<i>4,392,556</i>

Included in wages and salaries are agency supply staff costs amounting to £41,021 (2018: £76,982).

b. Non-statutory/non-contractual staff severance payments

There were no severance payments in the year.

c. Staff numbers

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

	2019	<i>2018</i>
	No.	No.
Teachers	63	<i>60</i>
Admin/Support	51	<i>49</i>
Boarding School	12	<i>11</i>
Management	1	<i>1</i>
	127	<i>121</i>

d. Higher paid staff

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

	2019	<i>2018</i>
	No.	No.
In the band £60,001 - £70,000	2	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>

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11. Staff costs (continued)

e. Key management personnel

The key management personnel of the charity comprise the governors and the senior management team (including the school business manager) as listed on page 1. The total amount of employee benefits (including pension contributions but not including national insurance contributions) received by 9 members of key management personnel - (2018- 9) for their services to the academy trust was £588,738 (2018: £596,635).

12. 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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019	2018
		£	£
S Porter, Headteacher and Accounting Officer	Remuneration	85,000 -	80,000 -
		90,000	85,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
S M Williams	Remuneration	15,000 -	15,000 -
		20,000	20,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
J Curtis (resigned 31 August 2018)	Remuneration		20,000 -
			25,000
	Pension contributions paid		5,000 -
			10,000
F L Varcoe (appointed 1 September 2018)	Remuneration	40,000 -	
		45,000	
	Pension contributions paid	5,000 -	
		10,000	

During the year, retirement benefits were accruing to 3 Trustees (2018 - 3) in respect of defined benefit pension schemes.

During the year ended 31 August 2019, expenses totalling £110 were reimbursed or paid directly to 1 Trustee (2018 - £nil).

13. 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 2019 was £177 (2018 - £177). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	9,790,886	1,257,256	206,504	29,528	11,284,174
Additions	-	3,999	107,282	-	111,281
At 31 August 2019	9,790,886	1,261,255	313,786	29,528	11,395,455
Depreciation					
At 1 September 2018	1,173,631	611,992	206,504	29,528	2,021,655
Charge for the year	195,818	126,125	35,761	-	357,704
At 31 August 2019	1,369,449	738,117	242,265	29,528	2,379,359
Net book value					
At 31 August 2019	8,421,437	523,138	71,521	-	9,016,096
At 31 August 2018	8,617,255	645,264	-	-	9,262,519

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	126,535	138,633
Other debtors	49,386	141,537
Grants receivable	35,280	62,435
	211,201	342,605

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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Other loans	-	<i>11,065</i>
Trade creditors	107,916	<i>324,504</i>
Other creditors	334,846	<i>354,160</i>
Accruals and deferred income	257,209	<i>208,845</i>
	<u>699,971</u>	<u><i>898,574</i></u>

Deferred income comprises advance term fees in relation to boarding activities of £220,437 (2018: £172,820), and £21,364 (2018: £21,139) in relation to DFC income.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	141,671	18,075	(2,384)	-	-	157,362
Restricted general funds						
General Annual Grant	354,513	4,631,162	(4,541,492)	(63,971)	-	380,212
Other Government Grants	60,803	386,571	(382,564)	-	-	64,810
Other Grants	4,181	5,381	(7,368)	-	-	2,194
16-19 bursary fund	9,093	10,597	(11,804)	-	-	7,886
Provision of boarding activities	307,412	610,633	(657,988)	-	-	260,057
Pension reserve	(864,000)	-	(234,000)	-	(744,000)	(1,842,000)
	(127,998)	5,644,344	(5,835,216)	(63,971)	(744,000)	(1,126,841)
Restricted fixed asset funds						
Fixed Asset Reserve	9,262,518	-	(357,703)	111,281	-	9,016,096
CiF Funding- Roofworks	166,641	(30,981)	(141,310)	-	-	(5,650)
DFC	164	73,044	(549)	(47,310)	-	25,349
	9,429,323	42,063	(499,562)	63,971	-	9,035,795
Total Restricted funds	9,301,325	5,686,407	(6,334,778)	-	(744,000)	7,908,954
Total funds	9,442,996	5,704,482	(6,337,162)	-	(744,000)	8,066,316

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

General funds - Some of this balance relates to the unspent funds introduced from the predecessor school. This must be used for the running costs of the Academy. Other income in the fund can be spent at the trustees' discretion in relation to the Academy's educational activities.

General Annual Grant - must be used for the normal running costs of the academy.

Included within **Other Government Grants** are

Post 16 Bursary Funding is a grant that the Academy receives and allocates to young people who need financial support to stay in further education or training.

Pupil Premium - This is additional funding given to the Academy so that it can support their disadvantaged pupils and close the gap between them and their peers.

Rates Relief - This is additional funding received to subsidise the Academy's rates payable.

Included within **Other Grants** are:

SEN 1:1 funding which is to be used for one to one tuition of children on the special educational needs register.

Local Authority funding which is additional funding given for specific restricted purposes.

Spital Fund Donation to be spent on various specific purposes within the academy.

Provision of boarding - Income received from the boarding house is designated by the parents of the boarders to be used for the boarding costs of their children. The boarding house is severally accounted for each year with regards to its reserves.

Pension reserve - the costs and income associated with the defined benefit pension scheme, the local government pension scheme (LGPS) have been recorded in the restricted fund. Staff costs are paid from this fund including contributions to the LGPS and the pension liability has therefore been aligned with these costs. Actuarial gains and losses relating to the movement on the LGPS scheme have been allocated to this fund.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds					
General Funds	128,911	13,388	(628)	-	141,671
Restricted general funds					
General Annual Grant	317,630	4,386,316	(4,346,183)	-	354,513
Other Government Grants	45,192	372,344	(356,733)	-	60,803
Other Grants	5,588	7,623	(9,030)	-	4,181
16-19 bursary fund	5,586	12,177	(8,670)	-	9,093
Provision of boarding activities	288,489	619,057	(600,134)	-	307,412
Pension Reserve	(1,135,000)	-	(220,000)	491,000	(864,000)
	(472,515)	5,397,517	(5,540,750)	491,000	(127,998)
Restricted fixed asset funds					
Fixed Asset Reserve	9,581,672	-	(322,404)	-	9,262,518
CiF Funding- Roofworks	-	619,649	(453,008)	-	166,641
DFC	4,531	21,213	(25,580)	-	164
	9,586,203	640,862	(800,992)	-	9,429,323
Total Restricted funds	9,113,688	6,038,379	(6,341,742)	491,000	9,301,325
Total funds	9,242,599	6,051,767	(6,342,370)	491,000	9,442,996

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	9,016,096	9,016,096
Current assets	157,362	1,415,130	19,699	1,592,191
Creditors due within one year	-	(699,971)	-	(699,971)
Provisions for liabilities and charges	-	(1,842,000)	-	(1,842,000)
Total	157,362	(1,126,841)	9,035,795	8,066,316

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	9,262,519	9,262,519
Current assets	141,671	1,634,576	166,804	1,943,051
Creditors due within one year	-	(898,574)	-	(898,574)
Provisions for liabilities and charges	-	(864,000)	-	(864,000)
Total	141,671	(127,998)	9,429,323	9,442,996

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2019	2018
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(632,680)	(290,603)
Adjustments for:		
Depreciation	357,704	322,403
Capital grants from DfE and other capital income	(42,063)	(619,649)
Interest receivable	(2,380)	(2,374)
Defined benefit pension scheme cost less contributions payable	207,000	190,000
Defined benefit pension scheme finance cost	27,000	30,000
Decrease/(increase) in debtors	131,404	(34,932)
(Decrease)/increase in creditors	(187,538)	117,151
Net cash used in operating activities	(141,553)	(288,004)

20. Cash flows from financing activities

	2019	2018
	£	£
Repayments of borrowing	(11,065)	(11,066)
Net cash used in financing activities	(11,065)	(11,066)

21. Cash flows from investing activities

	2019	2018
	£	£
Dividends, interest and rents from investments	2,380	2,374
Purchase of tangible fixed assets	(111,281)	(3,250)
Capital grants from DfE Group	42,063	619,649
Net cash (used in)/provided by investing activities	(66,838)	618,773

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	1,380,990	1,600,446
Total cash and cash equivalents	<u>1,380,990</u>	<u>1,600,446</u>

23. Contingent liabilities

During the period of the Funding Agreement, in the event of a sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to reinvest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of sale or disposal as equates to the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and
- (b) to the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

24. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' 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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £388,000 (2018: £370,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £224,000 (2018: £197,000), of which employer's contributions totalled £171,000 (2018: £151,000) and employees' contributions totalled £53,000 (2018: £53,000). The agreed contribution rates for future years are 18.8 per cent for employers and 12.5 per cent for employees.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

24. Pension commitments (continued)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.7	2.8
Discount rate for scheme liabilities	1.8	2.8
Inflation assumption (CPI)	2.3	2.4

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.2	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25.2	26.6

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate -0.5%	739,000	523,000
Salary increase rate +0.5%	128,000	114,000
Pension increase rate +0.5%	595,000	399,000

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	2,787,000	2,505,000
Corporate bonds	611,000	515,000
Property	382,000	378,000
Cash and other liquid assets	38,000	34,000
Total market value of assets	3,818,000	3,432,000

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

The actual return on scheme assets was £215,000 (2018- £246,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(350,000)	(341,000)
Past service cost	(28,000)	-
Interest income	98,000	78,000
Interest cost	(125,000)	(108,000)
Employer contributions	171,000	151,000
Total amount recognised in the Statement of Financial Activities	(234,000)	(220,000)

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
At 1 September	4,296,000	4,169,000
Current service cost	350,000	341,000
Interest cost	125,000	108,000
Employee contributions	53,000	46,000
Actuarial losses/(gains)	861,000	(323,000)
Benefits paid	(53,000)	(45,000)
Past service costs	28,000	-
At 31 August	5,660,000	4,296,000

Changes in the fair value of the academy's share of scheme assets were as follows:

	2019 £	2018 £
At 1 September	3,432,000	3,034,000
Interest income	98,000	78,000
Actuarial gains	117,000	168,000
Employer contributions	171,000	151,000
Employee contributions	53,000	46,000
Benefits paid	(53,000)	(45,000)
At 31 August	3,818,000	3,432,000

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NOTES TO THE FINANCIAL STATEMENTS
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25. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	23,047	21,223
Later than 1 year and not later than 5 years	33,881	42,486
	<u>56,928</u>	<u>63,709</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2019 £	2018 £
Operating lease rentals	<u>21,223</u>	<u>16,282</u>

26. 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.

27. Related party transactions

The following related party transactions took place during the year:

The Academy's school premises are leased at a peppercorn rent under a 125-year lease, which commenced 1 March 2011. The landlord is The Spital Charity and De Aston School Foundation, all trustees of which are common to the De Aston School Academy Trust.

During the year ended 31 August 2019, the Academy received donations from the Spital Foundation amounting to £5,381 (2018: £7,623) which were spent for various specific purposes.

De Aston School Fund is a separate registered charity, number 1047658, with the object of fundraising for whole school initiatives.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. Academy boarding trading account

	2019 £	2019 £	2018 £	2018 £
Income				
Income from house boarders	601,761		615,149	
Income from lettings	3,300		3,209	
Income from local cash investments - Restricted	231		699	
Other income	5,341		-	
Total direct income	610,633		619,057	
Total income		610,633		619,057
Expenditure				
Wages and salaries- teaching	71,437		69,570	
National Insurance- teaching	6,866		6,484	
Pension costs- teaching	10,456		9,939	
Educational Supplies	4,833		879	
Staff development	1,938		2,249	
Catering	146,074		122,609	
Other costs- rechargeable expenses	52,112		60,327	
Depreciation	45,386		45,060	
Total direct expenditure	339,102		317,117	
Wages and salaries- support staff	187,818		157,465	
National insurance- support staff	11,939		9,134	
Pension costs- support staff	31,536		26,021	
Pupil recruitment and support	7,067		6,786	
Maintenance of premises and equipment	30,207		61,304	
Cleaning	4,248		4,748	
Rent and rates	7,424		7,002	
Energy costs	27,184		26,686	
Security and transport	17,521		10,787	
Telephone, postage and stationery	2,048		4,621	
Operating leases	1,550		6,220	
Bad debts	26,476		-	
Other support costs	9,257		7,300	
Total other expenditure	364,275		328,074	
Total expenditure		703,377		645,191

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

28. Academy boarding trading account (continued)

Depreciation allocated to fixed asset reserve	45,389	<i>45,060</i>
	<hr/>	<hr/>
(Deficit)/surplus from all sources	(47,355)	<i>18,926</i>
Brought forward at 1 September 2018	307,412	<i>288,486</i>
	<hr/>	<hr/>
Carried forward at 31 August 2019	260,057	<i>307,412</i>
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