

**ANSFORD ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2019**



**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr C Culpin Mr A Llewellyn Mrs T Harrison
<b>Trustees</b>	Mr C Culpin, Chair <sup>1,2,3,4,5</sup> Mr A Llewellyn <sup>1,2,3,4</sup> Mrs A Bennett, Vice Chair <sup>2,3,5</sup> Mr D Chainey <sup>1,5</sup> Mr S Flanagan <sup>1,5</sup> Mr P Gane <sup>1,4</sup> Mrs T Harrison <sup>2,5</sup> Mr D Healey (resigned 17 June 2019) <sup>1</sup> Mr J Holt <sup>3,4</sup> Mrs L Mosley <sup>3,5</sup> Mr D Robertson (resigned 29 October 2019) <sup>2,5</sup> Mrs A Stephens <sup>3,4</sup> Ms C Watson <sup>2,4</sup> Mr P Spencer <sup>2,5</sup> Ms S Lewis (appointed 10 December 2018, resigned 3 September 2019) Mrs S Pilgrim

<sup>1</sup> Finance and Business Committee Member (until April 2019)

<sup>2</sup> Learning and Progress Committee Member (until April 2019)

<sup>3</sup> Personnel Committee Member (until April 2019)

<sup>4</sup> Finance and Business Committee Member (from April 2019)

<sup>5</sup> Curriculum and Standards Committee Member (from April 2019)

<b>Company registered number</b>	07657806
<b>Company name</b>	Ansford Academy Trust
<b>Principal and registered office</b>	Maggs Lane Castle Cary Somerset BA7 7JJ
<b>Company secretary</b>	Mrs S Graham
<b>Accounting officer</b>	Mrs S Pilgrim
<b>Senior Leadership Team</b>	Mrs S Pilgrim, Principal Mrs R Comyns, Chief Operating Officer Mr K Musson, Vice Principal Mrs E King, Assistant Principal Mr S Roberts, Assistant Principal

<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Bankers</b>	Lloyds Bank Plc 9 High Street Yeovil Somerset BA20 1RN
<b>Solicitors</b>	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter Devon EX1 1UP

**ANSFORD ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 in east Somerset. It has a pupil capacity of 760 and had a roll of 578 in the school census on 4 October 2019.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Ansford Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**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 they ceased to be a member.

**Trustees' Indemnities**

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 unlimited cover.

**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The articles of association set out that the Academy shall ordinarily have the following Trustees:

- up to 8 Community Trustees
- up to 2 Staff Trustees
- a minimum of 2 and up to 7 Parent Trustees
- the Principal

At any one time there may be more than 18 Trustees because the Governing Body can make use of the power to co-opt other suitable persons as allowed by the Academy's Articles of Association.

Trustees are appointed for a four year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re appointed or re elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. Parent Trustees are elected by parents of students at the Academy. Other Trustees are suggested by existing members and are then interviewed by either the Chair of Trustees or the Principal. They are then recommended to the full Governing Body which makes the final decision.

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

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Academy provides for Trustee recruitment, induction and training. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. New Trustees are provided with copies of key reference / information documents at the time of appointment. All Trustees can access copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

**Organisational Structure**

The Board of Trustees normally meets six times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are sub committees as follows:

To April 2019 the Trust operated the following committee arrangements

- Finance and Business Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports on internal audit processes and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Learning and Progress Committee - this meets six times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Personnel Committee – this meets six times a year with the key remit of considering any policy or issue related to staff, including pay, recruitment, terms and conditions and changes to contracts. This committee acts as the Pay Committee.

From April 2019, the Trust changed its committee structure to the following:

- Finance, Business and Audit Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports on internal audit processes and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum and Standards Committee - this meets at least three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

(For an account of a review of governance and an explanation of these changes, see the Governance Statement).

The following decisions are reserved to the Members: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman and to appoint the Principal and Clerk to the Trustees.

The Trustees are responsible for establishing the ethos of the school and monitoring its implementation, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

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

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The Members and Board of Trustees have devolved responsibility for day to day management of the Academy to the Senior Leadership Team. These individuals implement the policies laid down by the Trustees and report back to them on performance.

The Principal and Chief Operating Officer are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Finance Policy. Some spending control is devolved to Budget Holders which must be authorised in line with the Finance Policy. The Principal is responsible for the appointment of staff, apart from Vice Principals, within a broad staffing structure approved by Trustees.

The Principal is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees of the Board do not receive remuneration but are able to reclaim at cost any expenses incurred in connection with their Trustee duties.

The Senior Leadership Team has significant delegated responsibility for the day to day running of the Academy. Pay and remuneration of the Senior Leadership Team has been implemented in line with the following:

- Conditions of Service for School Teachers in England And Wales, 2000.
- School teachers' pay and conditions document 2019 and guidance on school teachers' pay and conditions.
- Somerset County Council's Model Pay Policy for Schools.
- Contractual obligation and terms and conditions of staff under the Transfer of Undertakings legislation.
- Benchmarking against Somerset Academy staff structures and national trends.

The pay and remuneration of the Principal and Vice Principal are agreed by the Trustees.

The pay and remuneration of the Assistant Principals, Associate Principals and Chief Operating Officer are delegated to the Principal and reported to the Pay Committee.

**Connected Organisations, including Related Party Relationships**

1610 Ltd has use of part of the Academy's leisure facilities and a shared use agreement and lease between them and the Academy has been signed.

The charity Eatcary has a lease on an area of land on the school site which is used as a community garden project.

There are no related parties which either control or significantly influence the decisions and operations of Ansford Academy.

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

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## OBJECTIVES AND ACTIVITIES

### Objects and Aims

The principal object and activity of the charitable company is the operation of Ansford Academy to provide free education and care for pupils of different abilities between the ages of 11 and 16.

### Objectives, Strategies and Activities

The Academy's priority aims during the year ended 31 August 2019 are summarised below:

**Priority 1:** To build a culture of empathy, trust and belonging where individuals are valued for who they are, feel comfortable to be themselves and are inspired to explore the possibilities of who they might become.

**Priority 2:** To have a curriculum, with creativity at its heart, that is rich and varied; that meets the needs of all students; challenges them to make outstanding progress and prepares them for the next phase of their lives.

**Priority 3:** To have a relentless focus on equipping individuals to take their place in society; to secure useful and rewarding work; to form and maintain meaningful relationships and to contribute to the local and global community.

**Priority 4:** To secure teaching that leads to outstanding learning and progress for all.

**Priority 5:** To invest in the personal development of all members of the academy community, supporting and challenging each individual as they strive to excel.

**Priority 6:** For all members of the academy community to share a fierce pride in our achievements; to know we are the best place to learn.

**Priority 7:** To be highly regarded locally and nationally as an academy with a trusted brand identity underpinned by a strong moral purpose.

**Priority 8:** To contribute fully to the 'self improving' schools system locally, nationally and internationally.

**Priority 9:** To actively seek out intellectual capital from sources such as stakeholders, business partners, academic research, local labour market information, to become and remain a centre of educational excellence.

**Priority 10:** To provide strong moral stewardship of academy resources.

**Priority 11:** To have premises that facilitate 21 century learning.

A key business priority was to submit bids for funding to the Condition Improvement Fund (CIF) for refurbishment of the aged ROSLA block and roof replacement. Neither bid was successful.

### Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

In addition, in partnership with 1610 Ltd, the Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

## STRATEGIC REPORT

### Achievements and Performance

Our Academy motto in the year to 31 August 2019 was 'Learning together to lead our lives' which reflects our commitment to help students to be independent thinkers with the knowledge, skills and attributes to be in control of their own lives. Our focus is therefore on raising expectations and maintaining our high academic standards through supporting and nurturing the happy young people in our care.

Ansford students performed well across a wide range of subjects, achieving good grades but also making strong progress. In English 76% of them achieved grade 4 or above, while in Maths the percentage of students achieving grade 4 or above was 66%.



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The Academy has established close links with other Academies in Somerset through the establishment of 5SG , an informal self-improvement alliance between 5 school including Ansford Academy, as well as teaching and business forums. It is also part of the Ansford Learning Partnership, working closely with six local primary schools.

**Curriculum**

The Key Stage 3 curriculum is designed around the belief that students are most successful when they are autonomous learners who are able to take responsibility for their learning. English, Maths, Science and Languages are timetabled and taught as distinct subjects. Online resources have been developed that allow students to access work which is appropriate to where they are and allows them to see the learning journey ahead. Humanities, Arts and Technology subjects are taught in 10 weekly 'Themes' which connect distinct subject learning delivered by subject specialists. In all subjects students experience a mixture of traditional taught lesson, lectures and workshops. Workshops are lessons where students work independently on tasks they have agreed with their teachers. All students have regular coaching meetings with their tutor which are designed to support them to organise their work and reflect on what has gone well and next steps. An online learning platform gives students access to course outlines, learning goals for every topic in every subject and tasks to consolidate their learning. Independent learning tasks may be completed in workshop time and at home. At Key Stage 4 students study a broad range of core subjects. In addition they are able to express preference for further subjects to support their individual interests and aspirations.

**Key Performance Indicators**

The Academy Trust has chosen the following KPIs:

1. Maintenance of a level of reserves above £100,000 with the aim of building towards £180,000. This figure indicates the ability for the Academy to stay within budget and to have a contingency fund available for unexpected issues. £100,000 is considered to be the minimum amount needed to provide a cushion. At levels above £150,000 it will be possible to increase investment in revenue spending and capital.
2. Student attendance to be at or above national average. At May 2019 attendance was had improved over the previous year to 94.21% compared to a national average of 94.5% (17/18 Department of Education statistic).
3. Intake at Year 7 to be 120 and a school roll maintained at around 600. This indicates that the popularity of the school and its reputation are secure. It also provides a sound basis for financial planning.
4. The budget is able to maintain a capital investment programme for IT and buildings. This shows that the Academy is confident in its position and is able to invest money in capital projects in order to further develop the facilities and infrastructure on offer for pupils. A year of low investment would show that staffing levels are taking an unusually high proportion of revenue. This will principally be around funding levels not matching staffing costs.
5. Teaching to non teaching (FTE) staff ratio (1.06:1) Somerset median end of Sept 2017 = 0.96:1. This figure shows that the Academy has a higher ratio of teachers to support staff than the median in Somerset. Whilst the investment in teachers is positive, it may be that teachers are having to carry out tasks that could be done by others. Alternatively, it may be that some support functions have been removed. Any further moves further from the median would be worth investigating.
6. Pupil to teacher (FTE) ratio. (17.3:1) which is identified as broadly in line with similar schools.
7. Our Pupil Premium students make good progress. The Senior Leaders and Trustees continue to monitor and seek to close the gap between their progress and that of the cohort as a whole.

**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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going Concern policy.

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

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**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2019, the Academy received total income of £3,126,624, which consisted of recurrent grant funding from the DfE and other incoming resources.

At 31 August 2019 the net book value of fixed assets was £6,368,468 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy is responsible for the deficit in the Local Government Pension Scheme in respect of its non teaching staff. The deficit is incorporated within the Statement of Financial Activities with details in note 23 to the financial statements. The Governing Body recognises that the scheme deficit represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Key financial policies adopted or reviewed during the period include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Principal, Business Manager, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings and Treasury Management.

The Trustees have appointed an Internal Audit service via Somerset County Council. During the year, the Trustees received reports from the Internal Audit service which contained no matters of significance.

**Reserves Policy**

The Trustees review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of reserves should be approximately £180,000. The reason for this is to provide sufficient funds to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Reserves may be needed to cushion against falling school roll, meeting costs of redundancy and maintaining the ability to balance the budget. However, at levels above £150,000 Trustees may approve the release of funds to enable targeted capital investment or to meet specific staffing needs.

The Academy has an infrastructure plan in place detailing the cost of works that are expected to need to be completed in the future. The Academy recognises the importance of the reserve in delivering ongoing maintenance. The reserve will not be sufficient to support significant capital investment due to other financial pressures. The Academy will continue to rely on the lottery of the Condition Improvement Fund in order to maintain and improve the estate.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any

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

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direct impact on the free reserves of the Academy. The current level of reserves at 31 August 2019 was £260,400.

**Investment Policy**

A return on cash should be optimised whilst allowing easy access of the funds. In balancing risk against return the Academy policy is clearly geared towards avoiding risk rather than maximising return.

The Academy operates an interest bearing current account with a bank approved by the Governing Body and maintain a balance in that account that is sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency (cash buffer) for unexpected payments.

Monies identified to fund future development shall be invested. Monies will only be paid into approved bank deposit accounts allowing access to funds within a term not exceeding six months. Periodically, at least annually, the Business Manager will review interest rates and compare with other business opportunities.

**Principal Risks And Uncertainties**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Fluctuation in pupil numbers - a key risk is fluctuations in pupil numbers, namely risks to revenue funding from a falling roll. Demographic projections show a fall in numbers at feeder primary schools for year 7 intake in 2020 and 2021. Admissions from outside of catchment are not predictable, but have remained fairly consistent at around 20 students. In total, the fall in intake could be up to 25 pupils. This will result in financial strain if staffing cannot be restructured in a timely manner and scaled in line with the roll. This area will be closely monitored. This risk is accompanied by uncertainties in future funding formulas given continued delay of the National Funding Formula and continued under funding when compared nationally. There are also uncertainties in the proportion of increasing staff costs that will be included in the Governments teachers pay grant. Funding beyond the end of 2019 spending review period is not known.

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 95% of the Academy's incoming resources was ultimately Government funded and whilst this high level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The trend at the moment is funding reductions. These reductions are accompanied by increased staff cost and real terms cuts in funding. Somerset is still one of the lowest funded local authorities despite the initial implementation of the National Funding Formula due to the way that Somerset has implemented the proposals.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

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

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Fraud and mismanagement of funds - The Academy has appointed an Internal Audit service to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are constantly reviewed in the light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health of the Academy every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

The Academy participates in fundraising in order to raise fund for its own activities but also to contribute to other recognised charities. Each year the student council of the Academy nominates the charities money is collected for. This has included Children in Need, MacMillan Cancer Care and local charities.

Fundraising carried out within the Academy seeks donations from students, staff, parents and carers. No commercial participators or professional fundraisers are used. Fundraising is carried out only for recognised charities and in accordance with charity law. Fundraising is monitored by the Finance Director and Accounting Officer. No complaints have been received into fundraising activities.

**PLANS FOR FUTURE PERIODS**

The Academy will continue to strive to provide an excellent and broad education and improve the levels of performance of its pupils at all levels.

The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Business Manager maintains a 5 year maintenance and development plan for the school site. Delivery of capital projects will be dependent on successful bids under the CIF.

Full details of our plans for the future are given in our School Improvement Plan.

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**TRUSTEES' REPORT (CONTINUED)  
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**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**TRUSTEES INDEMNITIES**

There were no third party indemnity provisions during the year ending 31 August 2019.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 12 December 2019 and signed on their behalf by:



Mr C Culpin  
Chair of Trustees



Mrs S Pilgrim  
Accounting Officer

**ANSFORD ACADEMY TRUST  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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
Mr C Culpin, Chair	5	6
Mr A Llewellyn	6	6
Mrs A Bennett, Vice Chair	3	6
Mr D Chainey	5	6
Mr S Flanagan	1	6
Mr P Gane	4	6
Mrs T Harrison	6	6
Mr D Healey	3	5
Mr J Holt	2	6
Mrs L Mosley	4	6
Mr D Robertson	1	6
Mrs A Stephens	3	6
Ms C Watson	6	6
Mr P Spencer	6	6
Ms S Lewis	1	5
Mrs S Pilgrim	5	6

**GOVERNANCE REVIEW**

In the course of the year the Trustees carried out a full review of governance, starting internally but including hiring a National Leader of Governance for an external review.

Under the previous structure of committee meetings all committees and the full board met every half-term. It was felt that there were too many meetings, placing too much demand on Senior Leaders' and governors' time. There was also some repetition of business between committees and full board. There were issues of succession planning and possibly putting off potential recruits to the Board because of the time commitment.

The new structure is described in the Trustees' Report and is designed to ensure that the requirements of governance are met with stronger focus on key issues. The number of committees has been reduced to two, both re-named to accurately describe their roles. In addition the former Chair of Personnel Committee has a roving brief to carry out extended, significant monitoring investigations regularly as appropriate.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

The Finance, Business and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to work closely with the Principal to:

- Provide guidance to the governing body on key financial matters.
- In consultation with the Principal and Chief Operating Officer, present a budget to the Board for approval
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Board
- To work with Accountants and Auditors to prepare an Annual Report for the Trustees on the Academy finances
- Provide assurance to the Board of Trustees over the suitability of, and compliance with, the Academy's financial systems and controls by ensuring that an appropriate checking process is in place and remedial works are carried out if risks are identified.
- To monitor the implementation of relevant parts of the Academy Improvement Plan
- Propose an appropriate level of financial delegation to the Principal and ensure this delegation is minuted by the Board
- Monitor income and expenditure for all public funds for which the academy is responsible
- Respond appropriately to audit report recommendations
- Ensure non-public funds are audited
- Consider matters relating to the buildings and grounds, including security and health and safety matters.
- Inspect the premises at least annually and agree a statement of priorities for maintenance and development.
- Be made aware of relevant contracts, including those for cleaning and grounds maintenance.
- Ensure the academy complies with health and safety regulations, in collaboration with the DFE through the Principal.
- Consider insurance arrangements annually
- To monitor energy use and policy
- To monitor the community use of the academy.
- Ensure compliance with financial regulations manual.
- Monitor the marketing and additional fundraising activities of the Academy.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Gane	3	4
Mr A Llewellyn	4	4
Mr S Flanagan	0	3
Mr D Healey	2	3
Mr D Chainey	2	3
Mr J Holt	1	1
Ms C Watson	1	1
Ms A Stephens	0	1
Mr C Culpin	4	4

## **GOVERNANCE STATEMENT (CONTINUED)**

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### **REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Principal 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:

- **Collaboration:** The trust engages with other educational providers. There is an alliance between the Academy and 5 other secondary schools named 'The 5 Schools Group' designed to raise standards by sharing data and skills. The Academy is also a member of the Whole Education partnership and been able to benefit from events that it runs. This has included low cost opportunities for pupils to attend aspiration raising events. This collaboration is a principle driver for change within the school, contributing to the self improving system. The Academy staff participate in county wide groups for Heads, Deputy Heads and Business Managers. This allows us to share knowledge of delivery, good practice, and to drive up standards for the least cost. The Academy shares resources with local primary schools including shared Parent and Family Support Advisor, provision of PE events and professional development opportunities.
- **Better Purchasing:** All contracts are appraised or renegotiated in a timely manner to get the best mix of quality and effectiveness. The length of each contract will vary according to the cost of the contract and familiarity with the provider. Three year contracts have been entered into where contractor performance is known and the reduced cost was felt to benefit the trust. At times there is a balance to be had between the urgency of procurement and time to gather quotations. Preferred suppliers, based on customer service and reliability, have also been identified.
- **Benchmarking:** The trust benchmarks its costs against similar organisations. It also does this through the FD Forum discussions, Somerset Association of School Business Managers and in partnership with other schools in Somerset. We keep a register of all contracts to ensure best value and to identify areas for making further savings. Opportunities for joint procurement are considered.

### **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 Ansford 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.



**GOVERNANCE STATEMENT (CONTINUED)**

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**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Business 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 not to appoint an internal auditor. However, the Trustees have chosen to appoint Somerset County Council, as internal assurance officer.

On a quarterly basis, the Somerset County Council reports to the Board of Trustees through the Finance and Business committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. No matters of significance were reported during the year.

The Internal Assurance Officer role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included testing of payroll, purchasing, income and general accounting practices.

**REVIEW OF EFFECTIVENESS**

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

- the work of the Internal Assurance Officer;
- 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 Business and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2019 and signed on their behalf by:



Mr C Culpin  
Chair of Trustees



Mrs S Pilgrim  
Accounting Officer

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**


**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Ansford 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.



Mrs S Pilgrim  
Accounting Officer  
Date: 12 December 2019

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2019 and signed on its behalf by:

  
Mr C Culpin  
Chair of Trustees

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ANSFORD ACADEMY TRUST**

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**OPINION**

We have audited the financial statements of Ansford 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the 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.

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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.

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the 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.

*Bishop Fleming LLP*

David Butler FCA DChA (Senior statutory auditor)  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

Date:

*19 Decmbr 2019*

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 5 November 2019 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 Ansford 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 Ansford 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 Ansford 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 Ansford Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ANSFORD ACADEMY TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Ansford Academy Trust's funding agreement with the Secretary of State for Education dated 24 June 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.

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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.

*Bishop Fleming LLP*

**David Butler FCA DChA**

**Bishop Fleming LLP**

16 Queen Square

Bristol

BS1 4NT

Date: *19 December 2019*



**ANSFORD 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 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	170	29,532	44,339	74,041	154,491
Charitable activities	5	39,368	2,985,078	-	3,024,446	2,925,371
Other trading activities	6	9,370	18,524	-	27,894	96,690
Investments	7	243	-	-	243	206
<b>TOTAL INCOME</b>		<b>49,151</b>	<b>3,033,134</b>	<b>44,339</b>	<b>3,126,624</b>	<b>3,176,758</b>
<b>EXPENDITURE ON:</b>						
Raising funds		300	-	-	300	442
Charitable activities	8	42,750	3,104,026	173,763	3,320,539	3,186,039
<b>TOTAL EXPENDITURE</b>		<b>43,050</b>	<b>3,104,026</b>	<b>173,763</b>	<b>3,320,839</b>	<b>3,186,481</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>6,101</b>	<b>(70,892)</b>	<b>(129,424)</b>	<b>(194,215)</b>	<b>(9,723)</b>
Transfers between funds	18	-	(13,164)	13,164	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>6,101</b>	<b>(84,056)</b>	<b>(116,260)</b>	<b>(194,215)</b>	<b>(9,723)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(269,000)	-	(269,000)	355,000
<b>NET MOVEMENT IN FUNDS</b>		<b>6,101</b>	<b>(353,056)</b>	<b>(116,260)</b>	<b>(463,215)</b>	<b>345,277</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		141,131	(1,274,776)	6,484,728	5,351,083	5,005,806
Net movement in funds		6,101	(353,056)	(116,260)	(463,215)	345,277
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>147,232</b>	<b>(1,627,832)</b>	<b>6,368,468</b>	<b>4,887,868</b>	<b>5,351,083</b>

The notes on pages 26 to 49 form part of these financial statements.

**ANSFORD ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07657806**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	14	6,368,468	6,483,503
<b>CURRENT ASSETS</b>			
Debtors	15	83,547	117,961
Cash at bank and in hand		358,855	336,222
		<u>442,402</u>	<u>454,183</u>
Creditors: amounts falling due within one year	16	(182,002)	(264,603)
<b>NET CURRENT ASSETS</b>		<u>260,400</u>	<u>189,580</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,628,868</u>	<u>6,673,083</u>
Defined benefit pension scheme liability	23	(1,741,000)	(1,322,000)
<b>TOTAL NET ASSETS</b>		<u><u>4,887,868</u></u>	<u><u>5,351,083</u></u>
<b>FUNDS OF THE ACADEMY</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	6,368,468	6,484,728
Restricted income funds	18	113,168	47,224
		<u>6,481,636</u>	<u>6,531,952</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	(1,741,000)	(1,322,000)
<b>Total restricted funds</b>	18	<u>4,740,636</u>	<u>5,209,952</u>
<b>Unrestricted income funds</b>	18	<u>147,232</u>	<u>141,131</u>
<b>TOTAL FUNDS</b>		<u><u>4,887,868</u></u>	<u><u>5,351,083</u></u>

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 12 December 2019 and are signed on their behalf, by:



Mr C Culpin  
Chair of Trustees



Mrs S Pilgrim  
Accounting Officer

The notes on pages 26 to 49 form part of these financial statements.

**ANSFORD ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	20	<b>36,779</b>	254,788
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	21	<b>(14,146)</b>	(113,907)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>22,633</b>	140,881
Cash and cash equivalents at the beginning of the year		<b>336,222</b>	195,341
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22	<b>358,855</b>	336,222

The notes on pages 26 to 49 form part of these financial statements

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. GENERAL INFORMATION**

Ansford Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Maggs Lane, Castle Cary, Somerset, BA7 7JJ.

**2. ACCOUNTING POLICIES**

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

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy 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.

Ansford Academy Trust meets the definition of a public benefit entity under FRS 102.

**2.2 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.

**2.3 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.4 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.

- **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.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**2.5 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 on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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.

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

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**2. ACCOUNTING POLICIES (continued)**

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

Freehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Plant and machinery	-	4% straight line
Computer equipment	-	33% straight line

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.

**2.7 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.8 TAXATION**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.9 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid

**2.10 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 and cash on deposit that has a notice period of less than 30 days.

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

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2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.12 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.

2.13 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements 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 23, 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.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	170	29,532	<b>29,702</b>	36,546
Capital Grants	-	44,339	<b>44,339</b>	117,945
	<u>170</u>	<u>73,871</u>	<u><b>74,041</b></u>	<u>154,491</u>
Total 2018	<u>104</u>	<u>154,387</u>	<u><b>154,491</b></u>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. FUNDING FOR THE ACADEMY'S EDUCATION**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA Grants</b>				
General Annual Grant	-	2,701,877	<b>2,701,877</b>	2,656,920
Other DfE Group grants	-	146,201	<b>146,201</b>	120,596
	-	2,848,078	<b>2,848,078</b>	2,777,516
<b>Other Government grants</b>				
High Needs	-	93,656	<b>93,656</b>	57,588
Other non-capital government grants	-	43,344	<b>43,344</b>	60,343
	-	137,000	<b>137,000</b>	117,931
<b>Other funding</b>				
Sales to students	7,282	-	<b>7,282</b>	11,947
Trip Income	32,086	-	<b>32,086</b>	17,977
	39,368	-	<b>39,368</b>	29,924
	39,368	2,985,078	<b>3,024,446</b>	2,925,371
Total 2018	29,924	2,895,447	<b>2,925,371</b>	

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Lettings	2,420	-	<b>2,420</b>	1,930
Consultancy	4,124	-	<b>4,124</b>	74,901
Fees Received	2,162	-	<b>2,162</b>	572
Other	664	-	<b>664</b>	673
1610 rate relief	-	18,524	<b>18,524</b>	18,614
	<u>9,370</u>	<u>18,524</u>	<u><b>27,894</b></u>	<u>96,690</u>
Total 2018	<u>78,076</u>	<u>18,614</u>	<u>96,690</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank interest	<u>243</u>	<u>243</u>	<u>206</u>

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**8. EXPENDITURE**

	<b>Staff Costs</b> <b>2019</b> £	<b>Premises</b> <b>2019</b> £	<b>Other</b> <b>2019</b> £	<b>Total</b> <b>2019</b> £	<b>Total</b> <b>2018</b> £
Expenditure on fundraising activities					
Direct costs	-	-	300	<b>300</b>	442
Education					
Direct costs	2,035,787	138,166	232,821	<b>2,406,774</b>	2,331,424
Support costs	517,678	210,431	185,656	<b>913,765</b>	854,615
	<u>2,553,465</u>	<u>348,597</u>	<u>418,777</u>	<u><b>3,320,839</b></u>	<u>3,186,481</u>
<b>TOTAL 2018</b>	<u>2,498,032</u>	<u>303,815</u>	<u>384,634</u>	<u>3,186,481</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2019</b> £	<b>Support</b> <b>costs</b> <b>2019</b> £	<b>Total</b> <b>funds</b> <b>2019</b> £	<b>Total</b> <b>funds</b> <b>2018</b> £
Education	<u>2,406,774</u>	<u>913,765</u>	<u><b>3,320,539</b></u>	<u>3,186,039</u>
<b>Total 2018</b>	<u>2,331,424</u>	<u>854,615</u>	<u>3,186,039</u>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Pension finance costs	<b>13,000</b>	14,040
Educational supplies	<b>115,946</b>	112,061
Examination fees	<b>45,963</b>	41,641
Staff development	<b>9,645</b>	16,499
Trips, achievement gifts and pupil support	<b>41,794</b>	37,287
Supply teachers	<b>26,442</b>	50,400
Technology costs	<b>6,473</b>	8,292
Staff costs	<b>2,009,345</b>	1,923,717
Depreciation	<b>138,166</b>	127,487
	<b><u>2,406,774</u></b>	<b><u>2,331,424</u></b>

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Pension finance costs	22,000	24,960
Recruitment and support	372	537
Maintenance of premises and equipment	92,850	42,891
Cleaning	4,749	6,321
Rent and rates	23,018	20,045
Energy costs	40,217	31,468
Insurance	14,444	15,675
Security and transport	19,610	20,451
Catering	22,593	20,144
Technology costs	13,878	16,265
Office overheads	48,358	54,328
Legal and professional	50,821	35,537
Bank interest and charges	188	127
Governance	7,392	6,964
Staff costs	517,678	523,915
Depreciation	35,597	34,987
	<u>913,765</u>	<u>854,615</u>

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

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<b>2018 £</b>
Operating lease rentals	15,293	25,553
Depreciation of tangible fixed assets	173,763	162,474
Fees paid to auditors for:		
- audit	8,100	7,590
- other services	1,660	1,660
	<u>185,716</u>	<u>197,277</u>

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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 £	2018 £
Wages and salaries	1,914,969	1,865,986
Social security costs	185,309	175,362
Pension costs	426,745	406,284
	<u>2,527,023</u>	<u>2,447,632</u>
Agency staff costs	26,442	50,400
	<u><u>2,553,465</u></u>	<u><u>2,498,032</u></u>

**b. STAFF NUMBERS**

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

	2019 No.	2018 No.
Teachers	36	33
Administration and support	46	44
Management	5	6
	<u>87</u>	<u>83</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	29	30
Administration and support	33	33
Management	5	7
	<u>67</u>	<u>70</u>

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**11. STAFF COSTS (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including Employer pension contributions) received by key management personnel for their services to the Academy was £375,991 (2018: £383,488)

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Principal and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: Mrs S Pilgrim Remuneration £75,000 - £80,000 (2018: £75,000 - £80,000), Employee's pension contributions £10,000 - £15,000 (2018: £10,000 - £15,000).

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, expenses totalling £1,249 were reimbursed or paid directly to 1 Trustee (2018 - £592 to 2 Trustees).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

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**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2018	7,142,054	147,868	16,353	218,647	7,524,922
Additions	30,929	8,469	-	19,330	58,728
At 31 August 2019	7,172,983	156,337	16,353	237,977	7,583,650
<b>DEPRECIATION</b>					
At 1 September 2018	826,790	36,231	2,633	175,765	1,041,419
Charge for the year	118,699	28,383	552	26,129	173,763
At 31 August 2019	945,489	64,614	3,185	201,894	1,215,182
<b>NET BOOK VALUE</b>					
At 31 August 2019	6,227,494	91,723	13,168	36,083	6,368,468
At 31 August 2018	6,315,264	111,637	13,720	42,882	6,483,503

Included in Land and Buildings is freehold land at valuation of £1,238,057 which is not depreciated.

**15. DEBTORS**

	2019 £	2018 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	2,450	35,599
Prepayments and accrued income	67,502	77,305
Tax recoverable	13,595	5,057
	83,547	117,961



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	18,046	124,573
Other taxation and social security	45,047	43,897
Other creditors	41,193	38,061
Accruals and deferred income	77,716	58,072
	<u>182,002</u>	<u>264,603</u>
	2019 £	2018 £
<b>Deferred income</b>		
Deferred income at 1 September	36,958	18,857
Resources deferred during the year	48,057	36,958
Amounts released from previous periods	(36,958)	(18,857)
<b>Deferred income at 31 August</b>	<u>48,057</u>	<u>36,958</u>

Included within deferred income is funding received in advance for a Parent and Family Support Advisor as well as income received for trips taking place in the 2018/19 academic year.

**17. FINANCIAL INSTRUMENTS**

	2019 £	2018 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets that are measured at amortised cost	388,493	419,771
	<u>388,493</u>	<u>419,771</u>
	2019 £	2018 £
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(88,898)	(134,747)
	<u>(88,898)</u>	<u>(134,747)</u>

Financial assets that are measured at amortised cost comprise cash at bank and in hand, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General funds	141,131	49,151	(43,050)	-	-	147,232
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	47,224	2,701,877	(2,622,769)	(13,164)	-	113,168
Pupil Premium	-	96,224	(96,224)	-	-	-
High Needs	-	93,656	(93,656)	-	-	-
Donations	-	22,254	(22,254)	-	-	-
Other ESFA Grants	-	49,977	(49,977)	-	-	-
Educational trips	-	7,278	(7,278)	-	-	-
1610 rates rebate	-	18,524	(18,524)	-	-	-
Other	-	43,344	(43,344)	-	-	-
Pension reserve	(1,322,000)	-	(150,000)	-	(269,000)	(1,741,000)
	(1,274,776)	3,033,134	(3,104,026)	(13,164)	(269,000)	(1,627,832)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	6,138,858	-	(114,839)	-	-	6,024,019
Fixed assets purchased from GAG and other restricted funds	243,752	44,339	(55,022)	13,164	-	246,233
Condition Improvement Funding	102,118	-	(3,902)	-	-	98,216
	6,484,728	44,339	(173,763)	13,164	-	6,368,468
<b>TOTAL RESTRICTED FUNDS</b>	5,209,952	3,077,473	(3,277,789)	-	(269,000)	4,740,636
<b>TOTAL FUNDS</b>	5,351,083	3,126,624	(3,320,839)	-	(269,000)	4,887,868

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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**18. STATEMENT OF FUNDS (CONTINUED)**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year, £13,164 (2018: £109,349) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High needs - Funding received from the Local Authority to fund further support for students with additional needs.

Donations - Voluntary income received for a specific purpose.

Other ESFA Grants - Funding received from the ESFA for a Year 7 catch up grant

Educational trips - Income received in relation to educational trips.

1610 rates rebate - Funds received from 1610 Limited specifically for the upkeep and ongoing maintenance of the leisure centre.

Other - Various sources of restricted grants including income from Somerset County Council to fund the position of Pupil and Family Support Advisor.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Fixed assets transferred on conversion - This represents the building and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and restricted funds - This represents the net book value of fixed assets purchased using GAG, Devolved Formula Capital and other donations.

Fixed assets purchased from Condition Improvement Funding - This represents the net book value of fixed assets purchased using CIF funding.

**OTHER INFORMATION**

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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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>						
General funds	112,958	108,310	(80,137)	-	-	141,131
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	2,669,146	(2,517,973)	(103,949)	-	47,224
Pupil Premium	-	98,031	(98,031)	-	-	-
High Needs	-	57,588	(57,588)	-	-	-
Donations	-	15,388	(15,388)	-	-	-
Other ESFA Grants	-	7,976	(7,976)	-	-	-
Educational trips	-	9,665	(9,665)	-	-	-
1610 rates rebate	-	18,614	(18,614)	-	-	-
Other	3,929	62,706	(66,635)	-	-	-
Pension reserve	(1,525,000)	-	(152,000)	-	355,000	(1,322,000)
	<u>(1,521,071)</u>	<u>2,939,114</u>	<u>(2,943,870)</u>	<u>(103,949)</u>	<u>355,000</u>	<u>(1,274,776)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	6,253,923	-	(115,065)	-	-	6,138,858
Fixed assets purchased from GAG and other restricted funds	159,996	25,092	(45,285)	103,949	-	243,752
Condition Improvement Funding	-	104,242	(2,124)	-	-	102,118
	<u>6,413,919</u>	<u>129,334</u>	<u>(162,474)</u>	<u>103,949</u>	<u>-</u>	<u>6,484,728</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>4,892,848</u>	<u>3,068,448</u>	<u>(3,106,344)</u>	<u>-</u>	<u>355,000</u>	<u>5,209,952</u>
<b>TOTAL FUNDS</b>	<u>5,005,806</u>	<u>3,176,758</u>	<u>(3,186,481)</u>	<u>-</u>	<u>355,000</u>	<u>5,351,083</u>

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**19. 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	-	-	6,368,468	<b>6,368,468</b>
Current assets	147,232	295,170	-	<b>442,402</b>
Creditors due within one year	-	(182,002)	-	<b>(182,002)</b>
Pension scheme liability	-	(1,741,000)	-	<b>(1,741,000)</b>
<b>TOTAL</b>	<b>147,232</b>	<b>(1,627,832)</b>	<b>6,368,468</b>	<b>4,887,868</b>

**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	-	-	6,483,503	6,483,503
Current assets	141,131	311,827	1,225	454,183
Creditors due within one year	-	(264,603)	-	(264,603)
Pension scheme liability	-	(1,322,000)	-	(1,322,000)
<b>TOTAL</b>	<b>141,131</b>	<b>(1,274,776)</b>	<b>6,484,728</b>	<b>5,351,083</b>

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**20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(194,215)</b>	<b>(9,723)</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>173,763</b>	162,474
Capital grants from DfE and other capital income	<b>(44,339)</b>	(117,945)
Interest receivable	<b>(243)</b>	(206)
Defined benefit pension scheme cost less contributions payable	<b>115,000</b>	113,000
Defined benefit pension scheme finance cost	<b>35,000</b>	39,000
Decrease/(increase) in debtors	<b>34,414</b>	(21,781)
(Decrease)/increase in creditors	<b>(82,601)</b>	89,969
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>36,779</b>	<b>254,788</b>

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

	2019 £	2018 £
Dividends, interest and rents from investments	<b>243</b>	206
Purchase of tangible fixed assets	<b>(58,728)</b>	(232,058)
Capital grants from DfE Group	<b>44,339</b>	117,945
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(14,146)</b>	<b>(113,907)</b>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash in hand	<b>358,855</b>	336,222
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>358,855</b>	<b>336,222</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. 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 Somerset 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.

Contributions amounting to £40,958 were payable to the schemes at 31 August 2019 (2018 - £37,866) and are included within creditors.

**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.

**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 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.40% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

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23. PENSION COMMITMENTS (CONTINUED)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £206,586 (2018 - £197,558).

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 £138,000 (2018 - £134,000), of which employer's contributions totalled £107,000 (2018 - £104,000) and employees' contributions totalled £ 31,000 (2018 - £30,000). The agreed contribution rates for future years are 20.9 per cent for employers and 5.5 - 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.

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.65	3.80
Rate of increase for pensions in payment/inflation	2.15	2.30
Discount rate for scheme liabilities	1.90	2.70
Inflation assumption (CPI)	2.15	2.30

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.9	24.0
Females	25.2	25.2
<i>Retiring in 20 years</i>		
Males	24.6	26.3
Females	25.8	27.5



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**23. PENSION COMMITMENTS (CONTINUED)**

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	884,000	755,000
Bonds	114,000	56,000
Property	101,000	95,000
Cash and other liquid assets	74,000	93,000
Other	74,000	50,000
<b>Total market value of assets</b>	<b>1,247,000</b>	<b>1,049,000</b>

The actual return on scheme assets was £80,000 (2018 - £40,000).

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

	2019 £	2018 £
Current service cost	(191,000)	(217,000)
Past service cost	(31,000)	-
Interest income	29,000	24,000
Interest cost	(64,000)	(63,000)
<b>Total</b>	<b>(257,000)</b>	<b>(256,000)</b>

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

	2019 £	2018 £
<b>Opening defined benefit obligation</b>	<b>2,371,000</b>	<b>2,413,000</b>
Current service cost	191,000	217,000
Interest cost	64,000	63,000
Employee contributions	31,000	30,000
Actuarial (gains)/losses	319,000	(340,000)
Benefits paid	(19,000)	(12,000)
<b>Closing defined benefit obligation</b>	<b>2,957,000</b>	<b>2,371,000</b>

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**23. PENSION COMMITMENTS (CONTINUED)**

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

	2019 £	2018 £
<b>Opening fair value of scheme assets</b>	<b>1,049,000</b>	888,000
Expected return on assets	50,000	25,000
Actuarial gains	50,000	15,000
Employer contributions	107,000	104,000
Employee contributions	31,000	30,000
Benefits paid	(19,000)	(12,000)
Administrative expense	(1,000)	(1,000)
<b>Closing fair value of scheme assets</b>	<b>1,267,000</b>	1,049,000

**24. 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 £
<b>AMOUNTS PAYABLE</b>		
Within 1 year	16,571	15,293
Between 1 and 5 years	17,643	7,366
<b>Total</b>	<b>34,214</b>	22,659

**25. 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.

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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from the local public and private sector organisations, it is likely that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year, the Academy purchased annual membership for £2,000 (2018: £1,200) from the SASH (Somerset Association of Secondary Heads) Education Ltd. By virtue of being a Head Teacher within Somerset, S Pilgrim is a director of SASH Education Ltd. The Academy received £2,000 (2018: £Nil) in donations from SASH in relation to English and Computer Science projects. There was no balance owed or owing at the year end.