

Company Registration Number: 07687722 (England & Wales)

**CHURCHILL ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

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**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Trustees and Members** C R Hildrew, Headteacher<sup>1,2,3</sup>  
Y V Chadwick<sup>2</sup>  
J S Chen-Taylor (resigned 6 October 2019)<sup>2</sup>  
J D Dewey<sup>2,3</sup>  
C S George<sup>1</sup>  
B Hardy<sup>2</sup>  
K C R Isgrove (appointed 4 November 2019)<sup>2</sup>  
M R Johnson<sup>2,3</sup>  
J Kanaan<sup>2</sup>  
J Lawrence (resigned 31 July 2020)<sup>2</sup>  
S J Marshall (resigned 31 July 2020)<sup>1</sup>  
M B B Mooney<sup>1,2,3</sup>  
A K Oakley<sup>1,3</sup>  
R E Thompson<sup>1</sup>  
A T Titerick<sup>x1</sup>  
S Tucker<sup>2</sup>  
C Way<sup>1</sup>

<sup>1</sup> Teaching and Learning Committee

<sup>2</sup> Resource and Finance Committee

<sup>3</sup> Pay Committee

**Company registered  
number** 07687722

**Company name** Churchill Academy

**Principal and registered  
office** Churchill Green  
Churchill  
North Somerset  
BS25 5QN

**Company secretary** C Hildrew

**Chief executive officer** C Hildrew

**Senior Leadership Team**

C R Hildrew, Headteacher  
M Branch, Deputy Headteacher  
F Dawes, Deputy Headteacher  
L McKay, Assistant Head / Director of Student Services  
R Morgan, Assistant Head / Head of Sixth Form  
J Gill, Assistant Head / Teaching & Learning  
N Moon, SENco (appointed 22 May 2020)

**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Bankers**

Lloyds Bank plc  
Cheddar  
Somerset  
BS1 4NT

**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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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 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for students aged 11 to 19 in Churchill, North Somerset. It has a student capacity of 1,605 and had a roll of 1,581 in the school census in April 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Churchill 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 Churchill Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Churchill Academy. The Academy's formal name is Churchill Academy & Sixth Form.

Details of the Trustees who served throughout the year, and to the date the accounts are approved, are included in the Reference and Administration Details on pages 1 - 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 cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £5,000,000.

**Method of recruitment and appointment or election of Trustees**

The Academy shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 7 Trustees, appointed under article 50
- up to 3 staff Trustees, if appointed under Articles 58A, 58B
- subject to there being a minimum of 2 elected Parent Trustees and up to 5 Parent Trustees under Articles 53-58; up to 2 Appointed Trustees, appointed under Article 50
- up to 1 specified Staff Trustee appointed under article 50
- the Headteacher
- any additional Trustees, if appointed under Articles 62, 62A or 68A; and
- any further Trustees, if appointed under Articles 63 or 68A

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. 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.

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

The Academy has an Induction policy available from the Clerk to the Trustees.

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 students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only a small number of new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

There is a Trustees' training each year which includes sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

**Organisational Structure**

The Full Governing Body serves as the Board of Trustees, and meets four times a year. The Full Governing Body 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 and reports from the Committee Chairs. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees as follows;

**Teaching and Learning Committee**

Meeting frequency: at least three times per year

Purpose: To undertake risk analyses and promote risk management in matters relating to the curriculum and the welfare of students attending the Academy in its discharge of policies to achieve the aims and statutory and other duties of the Governing Body.

**Resource and Finance Committee**

Meeting frequency: at least three times per year

Purpose: To undertake risk analyses and promote risk management in matters relating to the financial affairs and the estate of the Academy in its discharge of policies to achieve the aims and statutory and other duties of the Governing Body.

**Pay Committee**

Meeting frequency – at least once per year

Purpose – to make decisions on the pay of staff, based on the Pay Policy and Performance Development Policy.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The following decisions are reserved to the Full Governing Body: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair of Governors, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Governors are responsible for setting general policy, 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 senior staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leaders in the Senior Leadership Team (SLT) and Business Leadership Team (BLT). The SLT and BLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Business Leadership Team, and the Middle Leadership Team (Directors of Faculty and Heads of House). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team (SLT) consists of the Headteacher, two Deputy Headteachers, and three Assistant Headteachers. The SLT leads the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The operation of the Academy's business function is led by the Business Leadership Team (BLT), which consists of the Headteacher, Deputy Headteacher, Chief Financial Officer, Administration Manager, Commercial and Marketing Manager, HR Manager, Network Manager and Site Manager.

The Headteacher, Chief Financial Officer and Resources and Finance Committee are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to Budget Holders which must be authorised in line with the Academy's Purchasing Policy. The Headteacher is responsible for the appointment of staff, though appointment panels for senior staff posts always include a Trustee.

The Headteacher is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider the Board of Members and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and any related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually in accordance with the Academy's Pay Policy.

**Related Parties and other Connected Charities and Organisations**

Greenwich Leisure Ltd (GLL) has use of the Academy's leisure facilities and there is a shared use agreement between it and the Academy.

The Academy has strong collaborative links with nine primary schools which form part of the Churchill Cluster.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Charitable Company is the operation of Churchill Academy to provide free education and care for pupils of different abilities. The Academy's purpose is "to inspire and enable young people to make a positive difference." The Academy's vision is "to set no limits on what we can achieve." The Academy's purpose and vision are supported by three values: kindness, curiosity and determination.

The Academy's priority in 2019-20 was to continue to build a growth mindset school by developing metacognitive and self-regulation strategies so that students can progress effectively in their learning and seek their own solutions to problems.

The four priorities in the year ended 31 August 2020 were:

- Behaviour: to enable students' self-regulation through calm, kind, and consistent adult approaches
- Teaching and learning: to implement the recommendations of the metacognition and self-regulation report in the classroom and beyond
- Wellbeing & Character: to enable positive mental health, physical health and wellbeing
- The Learning Environment: to develop a safe, modern and effective environment for learning

**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 Commissioner'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.

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**

The Academy is heavily oversubscribed. There were 440 applicants for the 270 places available in Year 7.

The academic year was dominated by the coronavirus pandemic. The Academy closed to all students except identified vulnerable students and the children of key workers in the fight against COVID-19 on 20 March 2020. The entire curriculum was moved online in an unprecedented remote learning effort. The Academy reopened to Year 10 and 12 students on a part time basis from 15 June 2020.

All examinations were cancelled due to the pandemic. Nevertheless, the vast majority of students leaving Year 13 were successful in gaining a place at their first-choice destination, including Oxford and Cambridge Universities.

Despite the pandemic, work was completed on an extension to the Athene Donald Building for Science and Technology. This extension hosts two workshops for Design and Technology. The existing workshop facilities, in very poor condition, were demolished. This construction and demolition project was funded by a successful CIF bid.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Academy has been designated an SSAT Leading Edge school. The Academy received an Educational Outcomes Award for exceptional student progress in academic subjects at A-level from the SSAT, based on the 2019 post-16 results. The Academy also achieved Healthy Schools, Healthy Minds status in recognition of its work to support students with social, emotional and mental health needs using creative therapeutic approaches and to increase staff awareness and expertise in trauma. The Academy also achieved "transforming" status under the SSAT Framework for Exceptional Education in recognition of its work in building an exceptional climate for learning.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention to ensure that the Academy maintains sufficient funds to continue its educational activities. The amount carried forward as at 31 August 2020 was £97,968, representing 1.3% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2019 were 1,581, an increase of 62 over the previous year. It is anticipated that this number will continue to rise.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust 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.

**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 2020 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 which are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. 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 2020, total expenditure less restricted fixed asset funds of £7,919,936 was covered by recurrent grant funding from the DfE, together with other incoming resources of totalling £9,602,155. The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension) was £244,589.

At 31 August 2020 the net book value of fixed assets was £20,288,622 and movements in tangible fixed assets are shown in note 12 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 has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Purchasing Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Reserves Policy**

The Trustees review the reserve levels of the Academy annually. 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 free reserves should be approximately £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Trustees aim for the level of free reserves to be between the margin of £200,000 and £515,000. The Academy's current level of reserves is £340,309 of which £230,281 is unrestricted funds and £110,028 is restricted.

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 direct impact on the free reserves of the Academy.

**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Financial Officer within strict guidelines approved by the Board of Trustees.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Academy 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:

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 98% of the Academy's incoming resources was ultimately Government funded and whilst this 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.

**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.

**CHURCHILL ACADEMY  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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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.

Fraud and mismanagement of funds - The Academy has appointed Audit West to carry out checks on financial systems and records as required by the Academy 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 an agreed Risk Management strategy, a risk register and a risk management plan. These have been discussed with Trustees and also include financial risks to the Academy. The register and plan are regularly reviewed.

**FUNDRAISING**

The only fundraising undertaken by the Academy is in the form of requests to students, and via parental contributions to the Churchill Opportunities Fund.

**PLANS FOR FUTURE PERIODS**

The Academy will continue to strive to provide outstanding 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.

**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.

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

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

- so far as the Trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is 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 auditor are aware of that information.

Approved by order of the members of the Board of Trustees on 8/12/20 and signed on their behalf,  
by:



**Mrs M Mooney**  
Chair of Trustees

## **GOVERNANCE STATEMENT**

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### **SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Churchill Academy 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Churchill Academy 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
C R Hildrew, Headteacher	6	6
Y V Chadwick	4	6
J S Chen-Taylor (stepped down 6 October 2019)	0	0
J D Dewey	4	6
C S George	6	6
B Hardy	5	6
K C R Isgrove	4	5
M R Johnson	6	6
J Kanaan	5	6
J Lawrence	3	6
S J Marshall	5	6
M B B Mooney	6	6
A K Oakley	6	6
R E Thompson	5	6
A T Titerickx	4	6
S Tucker	1	2
C Way	6	6

### **Governance review**

Governance is reviewed annually. This year's review recommended a restructure of the governance arrangements to ensure separation between Members and Trustees, and the adoption of the latest model articles of association and funding agreement between the Academy Trust and the ESFA. This restructure is now in progress, and the Trustees anticipate that the process will be complete by December 2020. As part of the process, the Academy Trust has made an application for significant change to increase the capacity of the Academy from 1,605 to 1,698, following an updated net capacity assessment.

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

**Resources & Finance Committee**

**Remit:**

To undertake risk analyses and promote risk management in matters relating to the financial affairs and the estate of the Academy in its discharge of policies to achieve the aims and statutory and other duties of the Governing Body.

**Membership:**

- Trustees will be appointed to the Resources & Finance Committee at the final Full Governing Body meeting of the previous academic year.
- The Headteacher & Chair of Trustees will be automatic members of the Committee.
- There will be a minimum of eight governors on the Committee.
- The quorum for each meeting will not be less than three Trustees. The Chair of the Committee can defer proceedings if not quorate, should they feel it is in the interests of all parties.
- Trustees should have financial knowledge or appropriate training in order to be appointed to this Committee.

The work of the committee falls into three areas:

1. Finance and Risk
2. Health & Safety and Site Development
3. Human Resources

**Finance and Risk:**

The Resources & Finance Committee will, in conjunction with the Headteacher and Chief Financial Officer, formulate the Academy's financial strategy and establish an annual budget for recommendation to the Governing Body for approval. The Committee will monitor expenditure throughout the year and obtain reports from the Headteacher, Chief Financial Officer and others to be satisfied that the Trustees' responsibilities are carried out. Specifically:

1. Review the previous year's figures and any changes impacting on future income and expenditure.
2. Agree a draft budget and present this to the Governing Body for approval in accordance with the timetable required by the Education & Skills Funding Agency (ESFA).
3. Monitor monthly income and expenditure.
4. Have delegated authority to agree expenditure within the levels set in the Academy's Purchasing Policy.
5. Have delegated authority to agree virements of minor amounts between budget headings not exceeding 2% of the annual expenditure budget.
6. Consider and recommend to Trustees projects which will enhance curriculum provision and be funded from the delegated budget.
7. Set the agreed limit for each budget heading.
8. Provide an Annual Report in accordance with statutory Companies Act 2006 regulations and the accounts direction set by the ESFA.
9. Provide an Audit Committee function to help promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds.
10. Review the Risk Register for the Academy and offer suggestions and guidance to the Governing Body as a whole and its Committees to manage and mitigate these risks.
11. Oversee the effectiveness of Marketing by establishing priorities in line with agreed development or other goals and monitoring progress towards those priorities
12. Monitor the Academy's provision for Data Protection.

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

**Health & Safety and Site Development:**

The Resources & Finance Committee will, in conjunction with the Headteacher, Deputy Headteacher responsible for Health & Safety, and others, be responsible for monitoring the development and maintenance of the Academy site and recommending to the Governing Body improvements and further developments to meet the academic and community needs of the Academy. The Committee will obtain reports from the Headteacher and others in order to be satisfied that the Trustees' responsibilities are carried out. Specifically:

1. Receive and recommend to Trustees a planned programme for internal and external maintenance and development of the site and buildings, and monitor this programme.
2. Liaise with the Local Authority regarding dual use arrangements regarding the Sports Centre.
3. Have delegated powers to arrange support service contracts and be responsible for monitoring their operation.
4. Recommend to the Governing Body projects for capital development and liaise with the Education & Skills Funding Agency (ESFA) for funding of such projects.
5. Have delegated powers to ensure that the Trustees' responsibilities for Health & Safety are fulfilled, and provide an annual report for the Full Governing Body.

**Human Resources:**

The Resources & Finance Committee will have responsibility for HR matters. It will obtain information from the Headteacher, HR Manager and others in order to be satisfied that Governors' responsibilities are carried out. Specifically:

1. Have delegated powers for making appointments of full and part-time staff, staff on fixed term or temporary contracts, other than the Head and Deputy Heads, and offer all Governors experience in the procedures for appointing staff. Governors will routinely be involved in recruitment of staff in senior and senior middle leadership positions. For staff below the position of Director of Faculty or Head of House, appointments will be delegated to the Headteacher/SLT.
2. In conjunction with the Headteacher and SLT, to recommend the staffing complement and any changes and alterations as they arise, taking cognisance of resources.
3. Oversee staff welfare and well-being, communication and staff satisfaction, receiving systematic Staff Satisfaction Surveys.
4. Have delegated powers to authorise leave of absence (e.g. sabbatical), secondment of staff and staff leave.
5. Have delegated powers to consider staffing proposals and agree any proposed changes to the staffing proposals (within the remit delegated by the FGB). Determine implementation arrangements for staffing changes, including selection criteria and process for redundancy.
6. Ensure effective Disciplinary and Grievance Policies and procedures for staff are in place and reviewed.

Within each remit, the Resource & Finance Committee will review appropriate Academy policy documents and recommend to the Governing Body re-adoption with any changes necessary or new policies as appropriate.

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

The end of year review of the achievements of the Committee reported as follows:

**GREEN:** Significant business of the committee fully completed to a high standard this year

- New Tech building completed.
- Old tech building demolished.
- Solar lighting installed on school perimeter by road.
- New car park operational.
- New Head of Lancaster House role agreed and filled.
- New COO role at 0.6 agreed with go ahead to recruit on the basis that the CIF bid is approved.
- New Safeguarding & Attendance role filled.
- Agency Budget increased to £65k for 2020/2021 Budget as this represents average spend over last 5 years.
- North Somerset invitation to consider running the Sports Centre was declined following lack of information & poor financial information.
- End of year surplus in accounts.
- Cash reserves have operated comfortably between minimum £200k threshold and auditor preferred level of £500k all year.

**AMBER:** Significant business of the committee still in progress or remaining under construction

- Sixth Form 1st phase improvement & modernisation started with common room improvements.
- CIF bid for perimeter fencing and Stuart House renovation awarded and works have commenced.
- Approval given for a new Outdoor shelter for lunch break.

Financially, things are finally looking positive! Per pupil funding has increased, and the number on roll has risen, leading to a healthy increase in income overall. Control of costs remains strong. For the first time in many years, income per pupil now exceeds cost!

Cash reserves exceed policy currently. With oversubscribed Year 7 demand and full intake in most years, cash reserve forecasts look good. We are optimistic that income will continue to improve with Sixth Form growth presenting most opportunity.

The new Reception & Admin area, new Tech building and MUGA area are all complete and operational.

We still need a more strategic plan for sponsorship and external investment from bigger business to reduce our heavy reliance on GAG income as our main source of funding and with additional staffing in this area, we are hopeful we will see more progress in this area – although the Covid 19 economic issues will obviously impact on this for some time to come.

We have agreed that next year we will hold 4 Resources & Finance Meetings to ensure more regular decision making is achieved and to ensure by meeting more regularly we are better placed to support the SLT and Academy.

**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

Attendance at Resources & Finance meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Chen-Taylor (stepped down 6 October 2019)	0	0
B Hardy	3	4
C Hildrew	4	4
M Johnson	4	4
M Mooney	3	4
S Tucker	1	1
J Dewey	4	4
J Lawrence	3	4
R Thompson	1	1
Y Chadwick	4	4
J Kanaan	2	4
K Isgrove	3	4



**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

In line with PPN 02/20, Churchill Academy & Sixth Form took the following action against key contracts:

- Urgently reviewed their contract portfolio
- Put in place the most appropriate payment measures to support supplier cash flow
- Ensured suppliers agreed to act on an open book basis and make cost data available
- Ensured invoices submitted were paid immediately on receipt

**Catering**

A review of the current contract model was made. Fixed overhead costs were agreed to be invoiced going forward. Staff were furloughed in line with the Academy requirements. Invoicing was based on specific FSM provision and agreed contract costs.

**Cleaning**

A review of the current contract model was made. Staff were furloughed in line with the Academy requirements. Clear communications with all stakeholders about future working models were had to ensure staff could come back from furlough when appropriate. Invoices remained the same in line with PPN 02/20 and full reconciliation against hours of the contract was conducted.

**Grounds**

Confirmation that no change to the contract model was needed. All invoices and works would continue.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Churchill Academy for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 have been in place for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Audit West as internal auditor.

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

- Contracts & Leases
- Inventory
- Business Continuity & Risk Management

On a regular basis, the internal auditor reports to the Board of Trustees through the Resources and Finance Committee, on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

During the financial year 2019-20, there have been three internal audits covering the areas mentioned above. Trustees received three reports which recognised excellent practices across some of the audit areas. All recommended actions have been investigated and are being undertaken.

**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF EFFECTIVENESS**

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- 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 Resources 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  
their behalf by:



**Mrs M Mooney**  
Chair of Trustees



**Mr C Hildrew**  
Accounting Officer

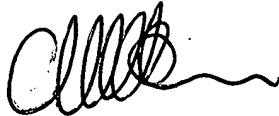
**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Churchill Academy 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 2019.

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 2019.

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.



**Mr C Hildrew**  
Accounting Officer  
Date: 8/12/20

**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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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 and 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 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**Mrs M Mooney**  
Chair of Trustees  
Date: 8/12/20

**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OPINION**

We have audited the financial statements of Churchill Academy (the 'Academy') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**BASIS OF 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.

**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHURCHILL ACADEMY (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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHURCHILL ACADEMY (CONTINUED)

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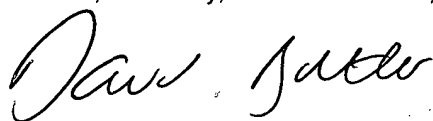
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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.



**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

*16 December 20*



**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 25 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Churchill Academy during the year 1 September 2019 to 31 August 2020 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 Churchill Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Churchill Academy 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 Churchill Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Churchill Academy's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

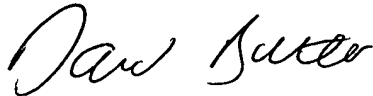
**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHURCHILL  
ACADEMY 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Butler FCA DChA (Reporting Accountant)  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors

Date: 16 December 20

**CHURCHILL ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07687722**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	12	20,288,622	20,185,280
		<u>20,288,622</u>	<u>20,185,280</u>
<b>CURRENT ASSETS</b>			
Debtors	13	1,795,858	896,309
Cash at bank and in hand		770,521	974,594
		<u>2,566,379</u>	<u>1,870,903</u>
CREDITORS: amounts falling due within one year	14	(573,553)	(857,192)
<b>NET CURRENT ASSETS</b>		<u>1,992,826</u>	<u>1,013,711</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,281,448</u>	<u>21,198,991</u>
CREDITORS: amounts falling due after more than one year	15	(148,172)	(197,538)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>22,133,276</u>	<u>21,001,453</u>
Defined benefit pension scheme liability	24	(5,307,000)	(5,167,000)
<b>TOTAL NET ASSETS</b>		<u><u>16,826,276</u></u>	<u><u>15,834,453</u></u>
<b>FUNDS OF THE ACADEMY</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	21,792,967	20,748,062
Restricted income funds	16	110,028	74,480
		<u>21,902,995</u>	<u>20,822,542</u>
Restricted funds excluding pension asset	16		
Pension reserve	16	(5,307,000)	(5,167,000)
<b>Total restricted funds</b>	16	<u>16,595,995</u>	<u>15,655,542</u>
<b>Unrestricted income funds</b>	16	<u>230,281</u>	<u>178,911</u>
<b>TOTAL FUNDS</b>		<u><u>16,826,276</u></u>	<u><u>15,834,453</u></u>

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

*M P Mooney*  
**Mrs M Mooney**  
Chair of Trustees

*C R Hildrew*  
**C R Hildrew**  
Accounting Officer

The notes on pages 28 to 52 form part of these financial statements.

**CHURCHILL ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	18,971	15,732	1,665,630	1,700,333	907,223
Charitable activities	4	140,182	7,707,089	-	7,847,271	7,279,069
Other trading activities	5	38,982	-	-	38,982	45,902
Investments	6	15,569	-	-	15,569	5,672
<b>TOTAL INCOME</b>		<b>213,704</b>	<b>7,722,821</b>	<b>1,665,630</b>	<b>9,602,155</b>	<b>8,237,866</b>
<b>EXPENDITURE ON:</b>						
Raising funds		6,147	-	-	6,147	44,125
Charitable activities		156,187	7,757,602	778,396	8,692,185	9,669,419
<b>TOTAL EXPENDITURE</b>		<b>162,334</b>	<b>7,757,602</b>	<b>778,396</b>	<b>8,698,332</b>	<b>9,713,544</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>51,370</b>	<b>(34,781)</b>	<b>887,234</b>	<b>903,823</b>	<b>(1,475,678)</b>
Transfers between funds	16	-	(157,671)	157,671	-	-
<b>NET MOVEMENT BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>51,370</b>	<b>(192,452)</b>	<b>1,044,905</b>	<b>903,823</b>	<b>(1,475,678)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	88,000	-	88,000	(1,605,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>51,370</b>	<b>(104,452)</b>	<b>1,044,905</b>	<b>991,823</b>	<b>(3,080,678)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		178,911	(5,092,520)	20,748,062	15,834,453	18,915,131
Net movement in funds		51,370	(104,452)	1,044,905	991,823	(3,080,678)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>230,281</b>	<b>(5,196,972)</b>	<b>21,792,967</b>	<b>16,826,276</b>	<b>15,834,453</b>

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

The notes on pages 28 to 52 form part of these financial statements.

**CHURCHILL ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	18	(954,168)	948,050
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	20	799,461	(1,318,974)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	19	(49,366)	10,772
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		(204,073)	(360,152)
Cash and cash equivalents at the beginning of the year		974,594	1,334,746
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	21, 22	<u>770,521</u>	<u>974,594</u>

The notes on pages 28 to 52 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

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

**1.1 General information**

Churchill Academy is a company limited by guarantee, incorporated in England and Wales. The registered office is Churchill Green, Churchill, North Somerset, BS25 5QN.

**1.2 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 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.

**1.5 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**

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

- **Charitable activities**

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

**1.6 OPERATING LEASES**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed 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	-	20% straight line
Computer equipment	-	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.8 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.

**1.9 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.

**1.10 LIABILITIES AND PROVISIONS**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 TAXATION**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.12 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.

**1.13 AGENCY ARRANGEMENTS**

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 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 income 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.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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.

**CHURCHILL ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	18,971	15,732	-	34,703	57,221
Capital Grants	-	-	1,665,630	1,665,630	850,002
	<u>18,971</u>	<u>15,732</u>	<u>1,665,630</u>	<u>1,700,333</u>	<u>907,223</u>
TOTAL 2019	<u>2,015</u>	<u>162,280</u>	<u>742,928</u>	<u>907,223</u>	

**4. FUNDING FOR THE ACADEMY'S EDUCATIONAL ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	7,063,872	7,063,872	6,669,838
Other DfE/EFSA grants	-	598,513	598,513	268,479
High Needs	-	44,704	44,704	51,643
Internal catering income	14,489	-	14,489	25,305
Income for hosting trainee teachers	10,990	-	10,990	10,733
Sales to students	12,917	-	12,917	28,564
School trips, music tuition and other income	101,786	-	101,786	224,507
	<u>140,182</u>	<u>7,707,089</u>	<u>7,847,271</u>	<u>7,279,069</u>
TOTAL 2019	<u>251,859</u>	<u>7,027,210</u>	<u>7,279,069</u>	

**CHURCHILL ACADEMY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Letting and hire	7,254	<b>7,254</b>	16,395
Consultancy	370	<b>370</b>	-
Income from school productions	31,358	<b>31,358</b>	29,507
	<u>38,982</u>	<u><b>38,982</b></u>	<u>45,902</u>
TOTAL 2019	<u>45,902</u>	<u>45,902</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Bank interest	15,569	<b>15,569</b>	5,672
TOTAL 2019	<u>5,672</u>	<u>5,672</u>	

**CHURCHILL ACADEMY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. EXPENDITURE**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Expenditure on raising funds	6,126	-	21	<b>6,147</b>	44,125
Activities:					
Direct costs	5,500,819	489,501	602,734	<b>6,593,054</b>	6,350,500
Support costs	970,944	268,526	859,661	<b>2,099,131</b>	3,318,919
<b>TOTAL 2020</b>	<b>6,477,889</b>	<b>758,027</b>	<b>1,462,416</b>	<b>8,698,332</b>	<b>9,713,544</b>
<b>TOTAL 2019</b>	<b>6,020,945</b>	<b>798,116</b>	<b>2,894,483</b>	<b>9,713,544</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	6,593,054	2,099,131	8,692,185	9,669,419
TOTAL 2019	6,350,500	3,318,919	9,669,419	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance cost	44,000	43,000
Staff costs	5,500,819	5,176,425
Depreciation	397,766	402,544
Educational supplies	181,646	160,624
Examination fees	123,919	143,031
Staff development	10,735	7,990
Educational visits	189,121	251,403
Supply teachers	122,367	90,291
Technology costs	22,681	75,192
	6,593,054	6,350,500

**CHURCHILL ACADEMY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance cost	<b>51,000</b>	50,000
Staff costs	<b>970,944</b>	966,441
Depreciation	<b>91,735</b>	67,080
Support staff agency costs	<b>418</b>	12,122
Recruitment and support	<b>5,574</b>	20,553
Maintenance of premises and equipment	<b>129,426</b>	223,789
Cleaning	<b>148,443</b>	142,714
Rent and rates	<b>47,365</b>	43,910
Energy costs	<b>104,985</b>	119,739
Insurance	<b>29,889</b>	28,372
Security and transport	<b>14,355</b>	14,810
Catering	<b>43,012</b>	18,549
Technology costs	<b>76,581</b>	77,728
Office overheads and publicity	<b>51,892</b>	37,491
Legal and professional	<b>27,708</b>	38,203
Bank interest and charges	<b>1,499</b>	1,321
Demolition cost and house sale	<b>288,895</b>	1,444,772
Governance	<b>15,410</b>	11,325
	<b>2,099,131</b>	<b>3,318,919</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**9. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,786,650	4,644,916
Social security costs	432,624	439,876
Pension costs	1,258,615	1,069,862
	<u>6,477,889</u>	<u>6,154,654</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	2,267
	<u>-</u>	<u>2,267</u>

**b. STAFF NUMBERS**

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

	2020 No.	2019 No.
Teachers	99	92
Admin and support	62	67
Management	7	6
	<u>168</u>	<u>165</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	87	81
Administration and support	48	41
Management	6	6
	<u>141</u>	<u>128</u>



**CHURCHILL ACADEMY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**9. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £561,829 (2019 £514,966).

**10. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, 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 was as follows: C Hildrew Remuneration £90,000-£95,000 (2019: £85,000-£90,000) Employer's pension contributions £20,000-£25,000 (2019: £10,000-£15,000); S Marshall Remuneration £30,000-£35,000 (2019: £25,000-£30,000) Employer's pension contributions £5,000-£10,000 (2019: £Nil-£5,000); Y Chadwick Remuneration £50,000-£55,000 (2019: £50,000-£55,000) Employer's pension contributions £10,000-£15,000 (2019: £5,000-£10,000); S Tucker Remuneration £30,000-£35,000 (2019: £40,000-£45,000) Employer's pension contributions £5,000-£10,000 (2019: £5,000-£10,000); R Thompson Remuneration £30,000-£35,000 (2019: £30,000-£35,000) Employer's pension contributions £Nil-£5,000 (2019: £5,000-£10,000). Other related party transactions involving the Trustees are set out in note 28.

During the year, no Trustees received any benefits in kind (2019: £Nil).

During the year ended 31 August 2020, expenses totalling £104 were reimbursed or paid directly to 2 Trustees (2019 - £834 to 7 Trustees).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000

**CHURCHILL ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2019	22,364,031	46,324	64,342	544,765	23,019,462
Additions	608,500	82,122	22,849	55,297	768,768
Disposals	(209,851)	-	-	-	(209,851)
At 31 August 2020	22,762,680	128,446	87,191	600,062	23,578,379
<b>DEPRECIATION</b>					
At 1 September 2019	2,299,145	41,986	42,901	450,150	2,834,182
Charge for the year	397,766	5,535	11,461	74,739	489,501
On disposals	(33,926)	-	-	-	(33,926)
At 31 August 2020	2,662,985	47,521	54,362	524,889	3,289,757
<b>NET BOOK VALUE</b>					
At 31 August 2020	20,099,695	80,925	32,829	75,173	20,288,622
At 31 August 2019	20,064,886	4,338	21,441	94,615	20,185,280

**13. DEBTORS**

	2020 £	2019 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Prepayments and accrued income	289,534	-
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	3,728	27,628
Other debtors	8,724	4,045
Prepayments and accrued income	1,459,773	749,937
VAT recoverable	34,099	114,699
	<b>1,795,858</b>	<b>896,309</b>

**CHURCHILL ACADEMY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
ESFA loans	49,102	49,102
Trade creditors	197,060	134,782
Other taxation and social security	116,554	114,329
Other creditors	27,581	18,684
Accruals and deferred income	183,256	540,295
	<u>573,553</u>	<u>857,192</u>

	2020 £	2019 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2019	96,696	66,510
Resources deferred during the year	102,921	96,696
Amounts released from previous periods	(96,696)	(66,510)
<b>Deferred income at 31 August 2019</b>	<u>102,921</u>	<u>96,696</u>

At the balance sheet date the Academy was holding funds received in advance for educational visits and music tuition for the academic year 2020/21.

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
ESFA loans	<u>148,172</u>	<u>197,538</u>

During the 2016/17 year the Academy received a Condition Improvement Fund (CIF) loan of £100,000 repayable in monthly instalments over 5 years with an applicable annual interest rate of 1.75%.

During the 2017/18 year the Academy received a Salix loan of £155,366. This is repayable in biannual instalments over 8 years.

During the 2018/19 year an additional CIF loan of £50,000 was received, repayable in monthly instalments over 5 years with an applicable annual interest rate of 1.75%.

**CHURCHILL ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**16. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General funds	178,911	194,869	(162,334)	-	-	211,446
Opportunities fund	-	18,835	-	-	-	18,835
	<u>178,911</u>	<u>213,704</u>	<u>(162,334)</u>	<u>-</u>	<u>-</u>	<u>230,281</u>
<b>RESTRICTED FUNDS</b>						
General Annual Grant	60,493	7,473,150	(7,278,004)	(157,671)	-	97,968
High Needs	1,151	44,704	(45,855)	-	-	-
Donations	-	15,732	(15,732)	-	-	-
Pupil premium	-	177,985	(169,291)	-	-	8,694
Other grants	-	11,250	(11,250)	-	-	-
Sports England Grant	11,506	-	(8,140)	-	-	3,366
Wolfson Grant	1,330	-	(1,330)	-	-	-
Pension reserve	(5,167,000)	-	(228,000)	-	88,000	(5,307,000)
	<u>(5,092,520)</u>	<u>7,722,821</u>	<u>(7,757,602)</u>	<u>(157,671)</u>	<u>88,000</u>	<u>(5,196,972)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on conversion	15,087,891	-	-	-	-	15,087,891
Purchased from GAG and other restricted funds	5,660,171	1,665,630	(778,396)	157,671	-	6,705,076
	<u>20,748,062</u>	<u>1,665,630</u>	<u>(778,396)</u>	<u>157,671</u>	<u>-</u>	<u>21,792,967</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>15,655,542</u>	<u>9,388,451</u>	<u>(8,535,998)</u>	<u>-</u>	<u>88,000</u>	<u>16,595,995</u>
<b>TOTAL FUNDS</b>	<u>15,834,453</u>	<u>9,602,155</u>	<u>(8,698,332)</u>	<u>-</u>	<u>88,000</u>	<u>16,826,276</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

The General Annual Grant represents funding received from the ESFA during the period in order to fund the continuing activities of the Academy.

High Needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

Donations represents contributions received towards the costs of educational trips.

Pupil premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

Year 7 catch up grant represents funding from the ESFA to aid pupil progress.

Devolved formula capital represents funds received from the DfE/ESFA for capital projects.

Condition Improvement Fund (CIF) represents income from the ESFA for specific capital projects.

Other restricted funds represent amounts received from other schools for the reimbursement of teacher costs.

The pension reserve 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. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

The Opportunities Fund is a ring-fenced account for donations and the proceeds of fundraising, designed to support activities at the Academy which benefit students. Bids are assessed by the Opportunities Fund Panel three times a year, with funding awarded to projects on the basis of the expected impact, added value to the Academy, and clear and explicit links to the Academy's aims. Opportunities Fund money will only be used to directly benefit students.

**FIXED ASSET FUNDS**

Fixed assets transferred on conversion represent the building and equipment donated to the school from North Somerset Council on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from the GAG funding received from the ESFA. It also includes amounts spent on fixed assets from devolved formula capital and Condition Improvement Fund (CIF) grants.

**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 2020.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	309,616	305,448	(436,153)	-	-	178,911
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	-	6,748,849	(6,688,356)	-	-	60,493
High Needs	3,581	51,643	(54,073)	-	-	1,151
Donations	-	5,206	(5,206)	-	-	-
Pupil premium	34,478	183,430	(217,908)	-	-	-
Year 7 catch up	-	16,488	(16,488)	-	-	-
Sports England Grant	-	26,800	(15,294)	-	-	11,506
Wolfson Grant	-	50,000	(48,670)	-	-	1,330
Devolved Formula Capital	-	107,074	-	(107,074)	-	-
Pension reserve	(3,245,000)	-	(317,000)	-	(1,605,000)	(5,167,000)
	<u>(3,206,941)</u>	<u>7,189,490</u>	<u>(7,362,995)</u>	<u>(107,074)</u>	<u>(1,605,000)</u>	<u>(5,092,520)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
On conversion	16,532,668	-	(1,444,777)	-	-	15,087,891
From GAG and other restricted funds	5,279,788	742,928	(469,619)	107,074	-	5,660,171
	<u>21,812,456</u>	<u>742,928</u>	<u>(1,914,396)</u>	<u>107,074</u>	<u>-</u>	<u>20,748,062</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>18,605,515</u>	<u>7,932,418</u>	<u>(9,277,391)</u>	<u>-</u>	<u>(1,605,000)</u>	<u>15,655,542</u>
<b>TOTAL FUNDS</b>	<u>18,915,131</u>	<u>8,237,866</u>	<u>(9,713,544)</u>	<u>-</u>	<u>(1,605,000)</u>	<u>15,834,453</u>

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,288,622	<b>20,288,622</b>
Debtors due after more than one year	-	-	289,534	<b>289,534</b>
Current assets	266,103	795,931	1,214,811	<b>2,276,845</b>
Creditors due within one year	(135,551)	(438,002)	-	<b>(573,553)</b>
Creditors due in more than one year	99,729	(247,901)	-	<b>(148,172)</b>
Provisions for liabilities and charges	-	(5,307,000)	-	<b>(5,307,000)</b>
<b>TOTAL</b>	<b>230,281</b>	<b>(5,196,972)</b>	<b>21,792,967</b>	<b>16,826,276</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,185,280	20,185,280
Current assets	178,911	1,129,210	562,782	1,870,903
Creditors due within one year	-	(857,192)	-	(857,192)
Creditors due in more than one year	-	(197,538)	-	(197,538)
Provisions for liabilities and charges	-	(5,167,000)	-	(5,167,000)
<b>TOTAL</b>	<b>178,911</b>	<b>(5,092,520)</b>	<b>20,748,062</b>	<b>15,834,453</b>

NOTES TO THE FINANCIAL STATEMENTS  
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18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	903,823	(1,475,678)
Depreciation	489,501	469,624
Capital grants from DfE and other capital income	(1,665,630)	(742,928)
Interest receivable	(15,569)	(5,672)
Defined benefit pension scheme cost less contributions payable	133,000	224,000
Defined benefit pension scheme finance cost	95,000	93,000
(Increase)/decrease in debtors	(899,549)	750,669
(Decrease)/increase in creditors	(283,639)	180,926
(Gain)/loss on sale of assets	288,895	1,454,109
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(954,168)</b>	<b>948,050</b>

19. CASH FLOWS FROM FINANCING ACTIVITIES

	2020 £	2019 £
Repayments of borrowing	(49,366)	(39,228)
Cash inflows from new borrowings	-	50,000
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>	<b>(49,366)</b>	<b>10,772</b>

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest receivable	15,569	5,672
Purchase of tangible fixed assets	(768,768)	(2,350,074)
Proceeds from the sale of tangible fixed assets	(112,970)	282,500
Capital grants from DfE Group	1,665,630	742,928
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>799,461</b>	<b>(1,318,974)</b>



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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash in hand	770,521	974,594
	<u>770,521</u>	<u>974,594</u>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	974,594	(204,073)	770,521
Debt due within 1 year	(49,102)	-	(49,102)
Debt due after 1 year	(197,538)	49,366	(148,172)
	<u>727,954</u>	<u>(154,707)</u>	<u>573,247</u>

**23. CAPITAL COMMITMENTS**

At 31 August 2019 the Academy had capital commitments as follows:

	2020 £	2019 £
Contracted for but not provided in these financial statements	<u>1,764,143</u>	<u>634,817</u>

**24. PENSION COMMITMENTS**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bath and North East Somerset Council. Both are multi-employer defined benefit schemes.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**24. PENSION COMMITMENTS (CONTINUED)**

**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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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. 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% administration levy)
- 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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% 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 including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £832,520 (2019 - £571,622).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (CONTINUED)**

**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 2020 was £345,000 (2019 - £331,000), of which employer's contributions totalled £280,000 (2019 - £269,000) and employees' contributions totalled £65,000 (2019 - £62,000). The agreed contribution rates for future years are 14.8 - 18.3 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**

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.9</b>	3.6
Rate of increase for pensions in payment/inflation	<b>2.5</b>	2.2
Discount rate for scheme liabilities	<b>1.8</b>	1.8
Inflation assumption (CPI)	<b>2.4</b>	2.1

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

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>23.2</b>	23.7
Females	<b>25.3</b>	26.2
<i>Retiring in 20 years</i>		
Males	<b>24.7</b>	26.3
Females	<b>27.3</b>	29

**Sensitivity analysis**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>177</b>	198
Mortality assumption - 1 year increase	<b>263</b>	169
CPI rate+0.1%	<b>181</b>	202

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

24. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Equities	1,691,000	1,972,000
Corporate bonds	379,000	459,000
Property	337,000	232,000
Cash and other liquid assets	115,000	51,000
Other	1,305,000	1,501,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>3,827,000</b>	<b>4,215,000</b>

The actual return on scheme assets was £(179,000) (2019 - £263,000).

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

	2020 £	2019 £
Current service cost	(413,000)	(298,000)
Past service cost	-	(195,000)
Interest income	71,000	102,000
Interest cost	(166,000)	(195,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(508,000)</b>	<b>(586,000)</b>

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

	2020 £	2019 £
<b>Opening defined benefit obligation</b>	<b>9,382,000</b>	<b>6,957,000</b>
Interest cost	166,000	195,000
Employee contributions	65,000	62,000
Actuarial losses/(gains)	(656,000)	1,761,000
Benefits paid	(236,000)	(86,000)
Past service costs	-	195,000
Current service cost	413,000	298,000
<b>AT 31 AUGUST</b>	<b>9,134,000</b>	<b>9,382,000</b>

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**24. PENSION COMMITMENTS (CONTINUED)**

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

	2020 £	2019 £
Opening fair value of scheme assets	4,215,000	3,712,000
Interest income	77,000	107,000
Actuarial gain	(568,000)	156,000
Employer contributions	280,000	269,000
Employee contributions	65,000	62,000
Benefits paid	(236,000)	(86,000)
Administration expenses	(6,000)	(5,000)
<b>AT 31 AUGUST</b>	<b>3,827,000</b>	<b>4,215,000</b>

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	14,974	24,375
Later than 1 year and not later than 5 years	31,429	45,424
	<b>46,403</b>	<b>69,799</b>

**26. MEMBERS' LIABILITY**

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

**27. AGENCY ARRANGEMENTS**

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £10,346 (2019: £13,315) and disbursed £5,138 (2019: £10,816). An amount of £19,353 (2019: £14,145) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**28. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.