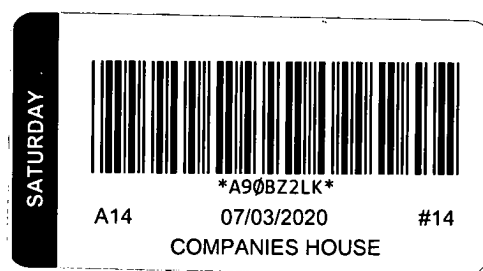


**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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



**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Trustees** A Chesworth (appointed 20 November 2018)  
K Dolton (appointed 1 September 2018)  
V Fitzgerald (resigned 28 January 2019)  
T Gilson  
A Hall (appointed 28 January 2019)  
J McCarthy  
P McGuigan

**Company registered number** 07977150

**Company name** Seven Fields Primary School

**Principal and registered office** Seven Fields Primary School  
Leigh Road  
Penhill  
Swindon  
Wiltshire  
SN2 5DE

**Senior management team** D Booth, Head Teacher  
D Cole, Deputy Head (until 18/07/2019)  
G Jones, Assistant Head  
S Kershaw, Assistant Head  
K Luker, School Business Manager

**Independent auditors** Bishop Fleming Bath Limited  
Chartered Accountants  
Statutory Auditors  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

**Bankers** Lloyds  
Brunel Centre  
82 Regent Street  
Swindon  
SN1 1JZ

**Solicitors** Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

**Solicitors** Swindon Borough Council  
Euclid Street  
Swindon  
SN1 2JH

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

The Trust operates an academy for pupils aged 2 to 11 in Swindon. It has a pupil capacity of 469 and had a roll of 376 in the school census on 1 May 2019.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The Trustees of Seven Fields Primary School are also the directors of the charitable company for the purposes of company law.

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

**Members' liability**

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

**Trustees' Indemnities**

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

**TRUSTEES**

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

On 6 March 2012 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

In March 2018 new Members were appointed based on a recommendation by the Regional Schools Commissioner and they subsequently appointed themselves to the board to replace existing trustees, who all resigned.

During the year the Members have adopted the latest version of the model Articles for Single Academy Trusts with effect from 23 August 2018. The Headteacher can choose to act as a Trustee (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees). At this time the Headteacher is not a Trustee.

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

- up to 7 Trustees who are appointed by the members;
- up to 2 Parent Trustees who are elected by Parents of registered pupils at the Academy.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. It was decided that the Headteacher would not be appointed as a Trustee at this time in line with the latest guidance from Department for Education. Subject to remaining eligible to be a particular type of Trustee, any

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will consider 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 a Trustee Recruitment, Induction and Training 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 pupils. 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 two or three 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.

**Organisational Structure**

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

Due to the small size of the board and its unsuccessful bid to appoint more Trustees it was felt that most action points could be dealt with within one committee and as such we failed to split into smaller committees.

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

The Trustees 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 staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Assistant Headteachers, Business Manager and Special Educational Needs Co-Ordinator (SENCo). The SLT implement the policies laid down by the Trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Head Teacher is the Accounting Officer.

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

The Trustees consider the Board of Trustees 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 related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees, in the future, plan to benchmark against pay levels in other Academies of a similar size.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Connected Organisations, including Related Party Relationships**

There are no related parties which either control or significantly influence the decisions and operations of Seven Fields Primary School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on raising the academic attainment of children from low socio-economic backgrounds.

The aims of the Academy during the year ending 31 August 2019 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra curricular activities;
- to develop pupils as more effective learners;
- to maximise the number of pupils who achieve expected plus levels in English and Maths at the end of Year 6/KS2 from their starting points;
- to develop the Academy site so that it enables pupils to achieve their full potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to develop the curriculum at Seven Fields Primary School to accommodate some specialist teaching, particularly with an emphasis on raising the academic attainment of children from low socio-economic backgrounds;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with the local community;
- to develop the Academy's capacity to manage change; and,
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Seven Fields Primary School we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

**Objectives, Strategies and Activities**

Key activities and targets were identified in the School Improvement Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding. The activities included the following:

- continue to embed the developments and staffing changes within the Early Years Foundation Stage to continue its early success in ensuring significant good levels of development in writing and maths;
- review of staffing levels in the light of budgetary pressure;
- further development of the office to support administration and communication;
- continued development of systems for tracking and monitoring pupil attainment under the new assessment procedures;
- range of activities to promote community adhesion and support of other charities activities; and,
- to develop the provision to provide 30 hour schooling for children age 3+ with working parents.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Public Benefit**

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

The Academy aims to advance for the public benefit, education in Penhill, Swindon and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialism of raising the academic attainment of children from low socio-economic backgrounds.

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 in its seventh year of operation and has maintained its pupil numbers. The Academy has spaces in each year group.

Due to continued parental demand the school continues to provide a pre-school provision governed by the trustees of the academy with 48 spaces for 2 year olds.

The Academy's admission data shows children's attainment is significantly below the national at point of entry. The Foundation Stage Data shows a significant increase in the percentage of children obtaining a good level of development, this has risen from 38% to 66% over the last 3 academic years. This is the impact of the changes that have been made in recruitment and curriculum investment, with targeted action planning supporting further changes.

The Year 6 data shows no gap between pupils receiving pupil premium funding and those that don't.

Progress scores:

- Reading: -5.9
- Writing: -1.1
- Maths: -4.6

SATs scores:

- Reading: 34%
- Maths: 34%
- Writing: 64%
- Grammar, Punctuality & Spelling: 53%
- Science: 34%
- Combined: 25%

The achievement at the end of KS2 was inadequate. A significant proportion of pupils in Year 6 had additional needs and interventions put in place but these did not have the impact we had hoped.

The Academy has managed to maintain smaller class sizes, this is becoming increasingly difficult to manage financially and in 2019/20 there will be three mixed year classes.

Many parent volunteers have been helping in the Academy this year. Their commitment to the children and Academy is inspirational. They have helped with reading, writing, maths and trips out of school. The Academy

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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continues to support some of these parent volunteers as they work towards achieving vocational qualifications.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Phase Leaders and Senior Leadership Team (SLT). These are moderated by an external consultant. Learning Reviews are held three times in the academic year and are moderated by the SLT and external consultant.

The Academy was inspected by Ofsted in May 2019 and went into Special Measures. The appointment of a new headteacher, Mr Damian Booth, is having a demonstrable impact on the rapid improvement journey the Academy needs to follow.

Following on from the school's Ofsted inspection, it became clear that there were three areas for improvement that require ongoing significant input. The quality of teaching and learning was variable at best and the teaching of phonics in particular requires improvement. Read Write Inc will have a strong impact on the early literacy levels of our pupils who still enter the school well below the national average in terms of communication and language.

School behaviour and attendance was a significant restricting factor with persistent absenteeism higher than the national average for similar schools. The Education Welfare Officer now has an increased case load and the school has begun fining parents who fail to get their children to school. The school has changed its behaviour policy to be more stringent, however there is still a battle to ensure its consistent application. Extra support from a pastoral leader is also needed to ensure consistent behaviour for learning that is positive and to enable a rapid reduction in low level disruption

During the year the Academy continued to maintain and manage the significant assets that it has. The Academy has invested in resources to support the development of the Maths, English and Assessment.

A new CPD programme with specific emphasis on the development of Special Educational Needs, quality first teaching and behaviour management/behaviour for learning. The Academy continues the professional development of middle leaders with the support of the School Improvement Partner. The Academy continues to support teaching assistants with their vocational qualifications as well as supporting them towards obtaining their teacher qualifications.

**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 - the amount of carry forward is not restricted. In the period under review, £128,187 was carried forward representing 9.6% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for September 2018 were 303 (Year R to Year 6), a small increase over 2017. Many of the schools in Swindon are over subscribed and the Academy has its spaces allocated to a growing number of children from outside its catchment area by Swindon Borough Council's school admission team.

Another key financial performance indicator is staffing costs as a percentage of recurring educational funding. For 2019 this was 86.1%. (2018: 90.7%).

**Going Concern**

The Academy Trust will cease to exist after 30 November 2019 when all assets and liabilities will transfer to the River Learning Trust. As such, the accounts have not been prepared on a going concern basis.

Agreement was secured with the Education and Skills Funding Agency for Seven Fields Primary School to join the River Learning Trust on 1 December 2019.



**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**FINANCIAL REVIEW**

**Financial Review**

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

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the 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 2019, the Academy received total income of £1,993,344 and incurred total expenditure of £1,959,060. The excess of income over expenditure for the year was £34,284 (excluding restricted fixed asset funds).

At 31 August 2019 the net book value of fixed assets was £4,940,584 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy 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 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated including Young Carers, Behaviour and Whistle Blowing. The Board of Trustees also formally adopted all Swindon Borough Council's

**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 equal to one month's worth of expenditure. 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 and a rise in pupil numbers meaning not enough funding to teach the pupils. In addition to the free reserves the Academy needs to ensure that it holds sufficient funds to cover all commitments between spending and the receiving of invoices. The Trustees have implemented an action plan to increase their reserves to cover one month's salaries as recommended by Bishop Fleming.

Total reserves of the academy (excluding fixed asset funds and pension deficit) amount to £168,808. This is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust'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 Trust.

**Investment Policy**

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £50,000 may be invested on deposit for extended periods.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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 Headteacher and School Business Manager 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 92.9% of the Academy's incoming resources were 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.

**Staffing** - the success of the Academy is reliant upon 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 a Responsible Officer/internal audit 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 continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

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

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

The academy is conscious of the negative perception of a school in special measures within the local community however, it is working closely with the new Trust's publicity agents to improve the school's perception and

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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engage in greater depths with local partners and the community.

The academy is predicting to receive stable numbers for the next 3 years. However, the uncertainty on Pupil Premium Funding, the freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

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

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 25 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

The Academy only carries out internal fundraising activities. The Academy occasionally applies for grants. The Academy does not work with a commercial or professional fundraiser. The school council, organised within the school, raises funds from the community which are donated to the Academy. These funds are raised by holding movie nights, cake sales, school fetes and non uniform days. These funds are used to buy resources requested by the classes i.e. toys and resources for wet playtime, books etc. The Academy has not received any complaints regarding fundraising.

**PLANS FOR FUTURE PERIODS**

Following the school's Ofsted inspection, the Regional School's commissioner has found a sponsor for the school and it is due to join the River Learning Trust (RLT) from 1 December 2019.

A statement of Action outlining the school's aims and objectives has been written and approved by Ofsted. This is now turned into a series of termly implementation plans that the school reviews regularly with the support of the director of education from RLT. The school is on a normal inspection cycle and subsequently will be receiving its first monitoring inspection before the end of the calendar year.

The Academy will continue to strive to provide education of the highest quality and to improve the performance of pupils. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

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

Full details of our plans for the future are given in our School Improvement Plan which is available on request.

**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.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**AUDITORS**

The auditors, Bishop Fleming Bath Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the board of Trustees, as the company directors, on 9/12/19 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P McGuigan', with a stylized, cursive script.

**P McGuigan  
(Chair of Trustees)**

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

The board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Seven Fields Primary School 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 5 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
A Chesworth	2	3
K Dolton	3	5
V Fitzgerald	2	2
T Gilson	4	5
A Hall	2	3
J McCarthy	4	5
P McGuigan	5	5

The existing Members have continued to appoint Trustees throughout the year with Katy Dolton (Parent Trustee) joining in September 2018, Revd Ali Chesworth in November 2018 and Andy Hall in January 2019. Victoria FitzGerald also resigned as a Trustee w.e.f. 28 January 2019 although she still remains on the Board as a Member.

By joining the River Learning Trust from December 2019 the current Trustees will need to dissolve the current company and a new local governing board will need to be appointed forthwith.

Due to the small size of the board and its unsuccessful bid to appoint more Trustees it was felt that most action points could be dealt with within one committee and as such we failed to split into smaller committees.

The Board of Trustees appointed a permanent Headteacher in April 2019.

Challenges faced in the year have included:

- the recruitment of a substantive headteacher;
- a decline in attainment at the end of KS2; and,
- an Ofsted inspection in the first 15 days of the appointment of the new Headteacher
- staff instability and sickness which has impacted on the amount of progress pupils have made.

No external review of governance has taken place this year. The current Trustees are vastly experienced and have been appointed by the RSC

**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF VALUE FOR MONEY**

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

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

- the discussion and challenge of financial information at Board of Trustee meetings;
- robust financial governance and budget management;
- value for money purchasing;
- reviewing quality of curriculum provision and quality of teaching and deploying staff effectively;
- reviewing the quality of children's learning to enable them to achieve expected progress;
- ensuring that there is no gap in KS2 between Free School Meal/Pupil Premium children and non Free School Meal/Pupil Premium children; and,
- continuing to offer all children the opportunity to take part in a wide range of activities and experiences.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Seven Fields Primary School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

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

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and 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 not to appoint an internal auditor. However, the Trustees have appointed Financial Services 4 Schools Limited, to carry out a programme of internal checks

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

- testing of payroll systems;
- testing of purchases and purchase systems;
- testing of income;
- testing of the accounting system;
- testing of bank account reconciliations and banking procedures; and,
- testing of the use of the Academy's credit card and Petty Cash systems.
- an overview of our staff files and human resource procedures.

Three times a year Financial Services 4 Schools reports to the Board of Trustees, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

- the work of Financial Services 4 Schools;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.


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

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the board of Trustees on *9<sup>th</sup> December* and signed on their behalf by:



**Peter McGuigan**  
Chair of Trustees



**Damian Booth**  
Accounting Officer



**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Damian Booth**  
Accounting Officer  
Date: 9/12/19



**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

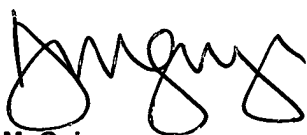
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of Trustees on 9/12/19 and signed on its behalf by:



**P McGuigan**  
Chair of Trustees

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEVEN FIELDS PRIMARY SCHOOL**

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**OPINION**

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We draw attention to note 1.2 in the financial statements, which explains that the Academy Trust will cease to operate on 1 December 2019 and transfer all assets and liabilities to the River Learning Trust on this date. As such, the accounts have not been prepared on a going concern basis. Since the Academy Trust will cease to operate and all of the assets and liabilities of the Academy Trust will be transferred, we conclude that the accounts being prepared on this basis is appropriate.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEVEN  
FIELDS PRIMARY SCHOOL (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.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEVEN  
FIELDS PRIMARY SCHOOL (CONTINUED)**

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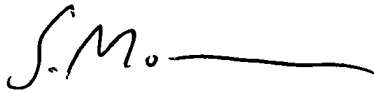
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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.



**Simon Morrison FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Bath Limited**

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 16/12/2019

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEVEN  
FIELDS PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 August 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Seven Fields Primary School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Seven Fields Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Seven Fields Primary School 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 Seven Fields Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SEVEN FIELDS PRIMARY SCHOOL'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Seven Fields Primary School's funding agreement with the Secretary of State for Education dated 30 March 2017 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

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.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEVEN  
FIELDS PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**CONCLUSION**

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



**Simon Morrison FCA (Reporting Accountant)**

**Bishop Fleming Bath Limited**  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

Date: 16/12/2019

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	1,262	27,140	-	28,402	12,028
Charitable activities	5	32,695	1,930,996	-	1,963,691	1,989,988
Other trading activities		1,118	-	-	1,118	1,195
Investments	7	133	-	-	133	90
<b>TOTAL INCOME</b>		<b>35,208</b>	<b>1,958,136</b>	<b>-</b>	<b>1,993,344</b>	<b>2,003,301</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		25,242	1,933,818	119,576	2,078,636	2,267,694
<b>TOTAL EXPENDITURE</b>		<b>25,242</b>	<b>1,933,818</b>	<b>119,576</b>	<b>2,078,636</b>	<b>2,267,694</b>
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>						
		9,966	24,318	(119,576)	(85,292)	(264,393)
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(468,000)	-	(468,000)	241,000
<b>NET MOVEMENT IN FUNDS</b>		<b>9,966</b>	<b>(443,682)</b>	<b>(119,576)</b>	<b>(553,292)</b>	<b>(23,393)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		18,913	(240,389)	5,043,912	4,822,436	4,845,829
Net movement in funds		9,966	(443,682)	(119,576)	(553,292)	(23,393)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>28,879</b>	<b>(684,071)</b>	<b>4,924,336</b>	<b>4,269,144</b>	<b>4,822,436</b>

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

The notes on pages 25 to 49 form part of these financial statements.

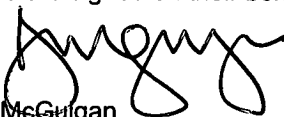


**SEVEN FIELDS PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07977150**

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

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	14	4,940,584	5,043,912
<b>CURRENT ASSETS</b>			
Debtors	15	71,058	60,232
Cash at bank and in hand		205,968	110,511
		<u>277,026</u>	<u>170,743</u>
CREDITORS: amounts falling due within one year	16	(100,668)	(101,901)
<b>NET CURRENT ASSETS</b>		<u>176,358</u>	<u>68,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,116,942</u>	<u>5,112,754</u>
CREDITORS: amounts falling due after more than one year	17	(23,798)	(25,318)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>5,093,144</u>	<u>5,087,436</u>
Defined benefit pension scheme liability	25	(824,000)	(265,000)
<b>TOTAL NET ASSETS</b>		<u><u>4,269,144</u></u>	<u><u>4,822,436</u></u>
<b>FUNDS OF THE ACADEMY</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	4,924,336	5,043,912
Restricted income funds	19	139,929	24,611
		<u>5,064,265</u>	<u>5,068,523</u>
Restricted funds excluding pension asset	19	5,064,265	5,068,523
Pension reserve	19	(824,000)	(265,000)
<b>Total restricted funds</b>	19	<u>4,240,265</u>	<u>4,803,523</u>
<b>Unrestricted income funds</b>	19	<u>28,879</u>	<u>18,913</u>
<b>TOTAL FUNDS</b>		<u><u>4,269,144</u></u>	<u><u>4,822,436</u></u>

The financial statements on pages 22 to 49 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

  
P McGuigan  
Chair of Trustees

  
D Booth  
Accounting Officer

9/12/19

The notes on pages 25 to 49 form part of these financial statements.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	21	<b>90,542</b>	46,310
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	23	<b>6,365</b>	(3,378)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	22	<b>(1,450)</b>	(1,382)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>95,457</b>	41,550
Cash and cash equivalents at the beginning of the year		<b>110,511</b>	68,961
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b>205,968</b>	<b>110,511</b>

The notes on pages 25 to 49 form part of these financial statements

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Seven Fields Primary School meets the definition of a public benefit entity under FRS 102.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. On 1 December 2019 all of the assets and liabilities of the School will transfer to a Multi-Academy Trust, River Learning Trust and Seven Fields Primary School will cease to operate. As such, the accounts have been prepared on a basis other than going concern.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

- **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.

- **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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.

**1.4 EXPENDITURE**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**SEVEN FIELDS PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

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

**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.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long term leasehold land	- 125 years straight line
Long-term leasehold property	- 50 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years 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 are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**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.

**1.10 LIABILITIES**

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

**1.11 FINANCIAL INSTRUMENTS**

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

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.12 OPERATING LEASES**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.13 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.

**1.14 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.

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

**2. GENERAL INFORMATION**

Seven Fields Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is Leigh Road, Swindon, Wiltshire, SN2 5DE and the registered number is 07977150.

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	1,262	4,660	5,922	3,996
Capital Grants	-	22,480	22,480	8,032
	<u>1,262</u>	<u>27,140</u>	<u>28,402</u>	<u>12,028</u>
<b>TOTAL 2018</b>	<u>1,426</u>	<u>10,602</u>	<u>12,028</u>	



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**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Education	32,695	1,852,004	1,884,699	1,914,594
Pre-School funding	-	78,992	78,992	75,394
<b>TOTAL 2019</b>	<b>32,695</b>	<b>1,930,996</b>	<b>1,963,691</b>	<b>1,989,988</b>
<b>TOTAL 2018</b>	<b>27,947</b>	<b>1,962,041</b>	<b>1,989,988</b>	

**6. FUNDING FOR THE ACADEMY'S EDUCATION**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	1,411,068	1,411,068	1,469,737
Other DfE Group grants	-	250,021	250,021	255,858
	-	1,661,089	1,661,089	1,725,595
High Needs	-	37,237	37,237	18,395
Other government grants	-	153,678	153,678	142,657
	-	190,915	190,915	161,052
Internal catering income	19,661	-	19,661	21,608
Sales to students	379	-	379	431
Other	12,655	-	12,655	5,908
	32,695	-	32,695	27,947
	32,695	1,852,004	1,884,699	1,914,594
<b>TOTAL 2018</b>	<b>27,947</b>	<b>1,886,647</b>	<b>1,914,594</b>	

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**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank Interest	133	133	90

**8. EXPENDITURE**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>EDUCATION:</b>					
Direct costs	1,430,620	-	87,204	1,517,824	1,618,792
Allocated support costs	-	86,902	394,918	481,820	573,508
<b>Pre-School:</b>					
Direct costs	50,555	-	5,931	56,486	53,599
Allocated support costs	-	-	22,506	22,506	21,795
	<u>1,481,175</u>	<u>86,902</u>	<u>510,559</u>	<u>2,078,636</u>	<u>2,267,694</u>
<b>TOTAL 2018</b>	<u>1,736,449</u>	<u>169,960</u>	<u>361,285</u>	<u>2,267,694</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Education	1,517,824	481,820	1,999,644	2,192,300
Pre-School	56,486	22,506	78,992	75,394
	<u>1,574,310</u>	<u>504,326</u>	<u>2,078,636</u>	<u>2,267,694</u>
<b>TOTAL 2018</b>	<u>1,675,391</u>	<u>592,303</u>	<u>2,267,694</u>	

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

**Analysis of direct costs**

	<b>Education 2019 £</b>	<b>Pre-School 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Pension income	9,000	-	<b>9,000</b>	11,000
Staff costs	1,265,114	50,555	<b>1,315,669</b>	1,402,079
Depreciation	119,576	-	<b>119,576</b>	126,825
Educational Supplies	50,766	2,389	<b>53,155</b>	62,778
Other	10,201	36	<b>10,237</b>	21,536
Agency	55,659	3,147	<b>58,806</b>	49,421
Technology	7,508	359	<b>7,867</b>	1,752
	<u>1,517,824</u>	<u>56,486</u>	<u><b>1,574,310</b></u>	<u>1,675,391</u>
<b>TOTAL 2018</b>	<u>1,621,792</u>	<u>53,599</u>	<u><b>1,675,391</b></u>	

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

**Analysis of support costs**

	<b>Education 2019 £</b>	<b>Pre-School 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	237,451	10,055	247,506	284,949
Course fees	5,258	251	5,509	5,629
Other	394	17	411	1,645
Recruitment	6,228	298	6,526	3,497
Maintenance	46,252	2,043	48,295	39,429
Cleaning	13,327	637	13,964	15,315
Rent & rates	14,629	699	15,328	13,604
Energy	22,177	1,060	23,237	22,406
Insurance	13,772	658	14,430	16,720
Vehicle running costs	5,249	252	5,501	6,652
Catering	24,449	1,621	26,070	55,597
Technology	13,002	1,111	14,113	16,050
Overheads	5,421	259	5,680	4,119
Legal	21,911	999	22,910	21,970
Interest	1,469	70	1,539	1,471
Professional services	35,585	1,748	37,333	67,703
Governance	15,246	728	15,974	15,547
	<u>481,820</u>	<u>22,506</u>	<u>504,326</u>	<u>592,303</u>
<b>TOTAL 2018</b>	<u>570,508</u>	<u>21,795</u>	<u>592,303</u>	

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

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<b>2018 £</b>
Operating lease rentals	6,034	6,034
Depreciation of tangible fixed assets	119,576	126,825
Fees paid to auditors for:		
- audit	7,400	7,150
- other services	1,250	2,000
	<u>125,226</u>	<u>135,975</u>

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**11. STAFF COSTS**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,178,466	1,249,841
Social security costs	90,759	94,247
Pension costs	293,950	342,940
	<u>1,563,175</u>	<u>1,687,028</u>
Agency staff costs	58,806	49,421
	<u><u>1,621,981</u></u>	<u><u>1,736,449</u></u>

**b. STAFF NUMBERS**

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

	2019 No.	2018 No.
Teachers	17	16
Teaching Assistants	30	31
Administrative and support staff	18	22
Management	3	3
	<u>68</u>	<u>72</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	15	15
Teaching Assistants	18	20
Administrative and support staff	10	12
Management	3	3
	<u>46</u>	<u>50</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF COSTS (CONTINUED)**

**c. HIGHER PAID STAFF**

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

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

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was 0 (2018: 2).

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £238,202 (2018: £236,797).

As staff trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

**12. 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 and other benefits was as follows; D Booth Remuneration £20,000 - £25,000 (2018: £Nil); Z McCormick Remuneration £Nil (2018: £25,000 - £30,000), Employer's pension contributions £Nil (2018: £Nil); S Hayward Remuneration £Nil (2018: £10,000 - £15,000), Employer's pension contributions £Nil (2018: £0 - £5,000); D Cole Remuneration £55,000 - £60,000 (2018: £60,000 - £65,000), Employer's pension contributions £5,000 - £10,000 (2018: £10,000 - £15,000); G Jones Remuneration £55,000 - £60,000 (2018: £50,000 - £55,000), Employers pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000) and S Brown Remuneration £Nil (2018: £0 - £5,000), Employer's pension contributions £Nil (2018: Nil).

During the year ended 31 August 2019, expenses totalling £143 were reimbursed or paid directly to 1 Trustee (2018 - £413 to 4 Trustees).

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

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £719 (2018 - £627). The cost of this insurance is included in the total insurance cost.

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**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2018	5,670,637	147,669	131,447	6,275	5,956,028
Additions	-	5,796	10,452	-	16,248
Disposals	-	-	(28,303)	-	(28,303)
At 31 August 2019	5,670,637	153,465	113,596	6,275	5,943,973
<b>DEPRECIATION</b>					
At 1 September 2018	650,555	129,760	125,840	5,961	912,116
Charge for the year	106,249	8,104	4,909	314	119,576
On disposals	-	-	(28,303)	-	(28,303)
At 31 August 2019	756,804	137,864	102,446	6,275	1,003,389
<b>NET BOOK VALUE</b>					
At 31 August 2019	4,913,833	15,601	11,150	-	4,940,584
At 31 August 2018	5,020,082	17,909	5,607	314	5,043,912

**15. DEBTORS**

	2019 £	2018 £
<b>DUE WITHIN ONE YEAR</b>		
Prepayments and accrued income	68,461	55,789
Tax recoverable	2,597	4,443
	71,058	60,232

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

	2019 £	2018 £
Other loans	1,522	1,452
Trade creditors	8,074	3,659
Other taxation and social security	21,312	22,541
Other creditors	24,997	25,341
Accruals and deferred income	44,763	48,908
	<u>100,668</u>	<u>101,901</u>

	2019 £	2018 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2018	25,081	22,688
Resources deferred during the year	23,931	25,081
Amounts released from previous periods	(25,081)	(22,688)
<b>Deferred income at 31 August 2019</b>	<u>23,931</u>	<u>25,081</u>

At the balance sheet date the Academy was holding funds received in advance for Universal Infants Free School Meals and rates relief.

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

	2019 £	2018 £
Other loans	<u>23,798</u>	<u>25,318</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	23,798	25,318
	<u>23,798</u>	<u>25,318</u>

Included in other loans is £25,320 (2018: £26,770) due to Swindon Borough Council in respect of historic equal pay claims. The loan was inherited by the academy on conversion at 1 April 2012. The loan is unsecured and accrues interest at 4.93% per annum.



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**18. FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>FINANCIAL ASSETS</b>		
Financial assets measured at amortised cost	<b>242,667</b>	<b>145,133</b>
	<u>          </u>	<u>          </u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<b>(28,906)</b>	<b>(29,504)</b>
	<u>          </u>	<u>          </u>

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

Financial liabilities measured at amortised cost comprise trade creditors and accrued expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	18,913	35,208	(25,242)	-	-	28,879
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	50,964	1,330,029	(1,250,036)	(2,770)	-	128,187
Minimum Funding Guarantee (MFG)	-	71,386	(71,386)	-	-	-
Teacher Pay Grant	-	11,695	(11,695)	-	-	-
PE Grant	-	18,610	(3,960)	-	-	14,650
Rates	-	9,653	(9,653)	-	-	-
High Needs	-	37,237	(37,237)	-	-	-
Pupil Premium	-	185,830	(185,830)	-	-	-
Devolved Formula Capital (DFC)	-	22,480	-	-	-	22,480
Nursery	-	153,678	(153,678)	-	-	-
Pre-School	-	78,992	(78,992)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	33,886	(33,886)	-	-	-
Loan on conversion	(26,770)	-	(1,388)	2,770	-	(25,388)
Other income	417	4,660	(5,077)	-	-	-
Pension reserve	(265,000)	-	(91,000)	-	(468,000)	(824,000)
	<u>(240,389)</u>	<u>1,958,136</u>	<u>(1,933,818)</u>	<u>-</u>	<u>(468,000)</u>	<u>(684,071)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	5,003,181	-	(101,012)	-	-	4,902,169

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Fixed Assets purchased from GAG and other restricted funds	40,731	-	(18,564)	-	-	22,167
	<u>5,043,912</u>	<u>-</u>	<u>(119,576)</u>	<u>-</u>	<u>-</u>	<u>4,924,336</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>4,803,523</u>	<u>1,958,136</u>	<u>(2,053,394)</u>	<u>-</u>	<u>(468,000)</u>	<u>4,240,265</u>
<b>TOTAL FUNDS</b>	<u>4,822,436</u>	<u>1,993,344</u>	<u>(2,078,636)</u>	<u>-</u>	<u>(468,000)</u>	<u>4,269,144</u>

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

**Restricted funds**

The General Annual Grant (GAG) represents funding received from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs; the same applies to the Minimum Funding Guarantee (MFG).

High needs funding is received from the Swindon Borough Council to fund further support for children with additional needs.

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

Devolved Formula Capital income represents amounts received from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

PE Grant represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Rates relief grants are received from the ESFA to contribute towards the Academy's rate expenditure.

Nursery grant income represents funding received from Swindon Borough Council to contribute to the school nursery.

Pre-School funding represents funding received from Swindon Borough Council to contribute to the pre-school.

Other income predominantly relates to parental contributions to educational trips and a PE grant from the ESFA.

The loan on conversion is in respect of an historic equal pay loan, see note 16 for details.

Universal Infant Free School Meal (UIFSM) represents income from the ESFA to fund the provision of free

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

school meals to infants.

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.

**Fixed Asset Funds**

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

Fixed assets purchased from GAG and other restricted funds represents assets purchased from GAG and Devolved Formula Capital funding received from the ESFA.

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

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

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	41,667	30,658	(53,412)	-	-	18,913
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	33,003	1,469,737	(1,449,006)	(2,770)	-	50,964
High Needs	-	18,395	(18,395)	-	-	-
Pupil Premium	-	203,267	(203,267)	-	-	-
Devolved Formula Capital (DFC)	-	8,032	(4,189)	(3,843)	-	-
Nursery	-	142,657	(142,657)	-	-	-
Pre-School	-	75,394	(75,394)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	33,431	(33,431)	-	-	-
Loan on conversion	(28,152)	-	(1,388)	2,770	-	(26,770)
Other income	417	21,730	(21,730)	-	-	417
Pension reserve	(368,000)	-	(138,000)	-	241,000	(265,000)
	<u>(362,732)</u>	<u>1,972,643</u>	<u>(2,087,457)</u>	<u>(3,843)</u>	<u>241,000</u>	<u>(240,389)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	5,104,193	-	(101,012)	-	-	5,003,181
Fixed Assets purchased from GAG and other restricted funds	62,701	-	(25,813)	3,843	-	40,731
	<u>5,166,894</u>	<u>-</u>	<u>(126,825)</u>	<u>3,843</u>	<u>-</u>	<u>5,043,912</u>

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

	£	£	£	£	£	Balance at 31 August 2018 £
<b>TOTAL RESTRICTED FUNDS</b>	4,804,162	1,972,643	(2,214,282)	-	241,000	4,803,523
<b>TOTAL FUNDS</b>	<u>4,845,829</u>	<u>2,003,301</u>	<u>(2,267,694)</u>	<u>-</u>	<u>241,000</u>	<u>4,822,436</u>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	16,248	-	4,924,336	4,940,584
Current assets	87,846	189,180	-	277,026
Creditors due within one year	(75,215)	(25,453)	-	(100,668)
Creditors due in more than one year	-	(23,798)	-	(23,798)
Provisions for liabilities and charges	-	(824,000)	-	(824,000)
<b>TOTAL</b>	<u>28,879</u>	<u>(684,071)</u>	<u>4,924,336</u>	<u>4,269,144</u>

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	5,043,912	5,043,912
Current assets	18,913	151,830	-	170,743
Creditors due within one year	-	(101,901)	-	(101,901)
Creditors due in more than one year	-	(25,318)	-	(25,318)
Provisions for liabilities and charges	-	(265,000)	-	(265,000)
<b>TOTAL</b>	<u>18,913</u>	<u>(240,389)</u>	<u>5,043,912</u>	<u>4,822,436</u>

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**21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(85,292)</b>	(264,393)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>119,576</b>	126,825
Capital grants from DfE and other capital income	<b>(22,480)</b>	(8,032)
Interest receivable	<b>(133)</b>	(121)
Defined benefit pension scheme cost less contributions payable	<b>82,000</b>	127,000
Defined benefit pension scheme finance cost	<b>9,000</b>	11,000
Decrease/ (increase) in debtors	<b>(10,826)</b>	42,129
Increase/ (decrease) in creditors	<b>(1,303)</b>	11,902
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>90,542</b>	46,310

**22. CASH FLOWS FROM FINANCING ACTIVITIES**

	2019 £	2018 £
Repayments of borrowing	<b>(1,450)</b>	(1,382)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,450)</b>	(1,382)

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	2019 £	2018 £
Interest received	<b>133</b>	121
Purchase of tangible fixed assets	<b>(16,248)</b>	(11,531)
Capital grants from DfE Group	<b>22,480</b>	8,032
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>6,365</b>	(3,378)

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**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash in hand	205,968	110,511
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>205,968</b>	<b>110,511</b>

**25. PENSION COMMITMENTS**

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

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

Contributions amounting to £24,848 were payable to the schemes at 31 August 2019 (2018 - £24,775) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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



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**25. PENSION COMMITMENTS (CONTINUED)**

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

The employer's pension costs paid to TPS in the year amounted to £157,981 (2018 - £101,595).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £166,745 (2018 - £144,000), of which employer's contributions totalled £137,371 (2018 - £112,000) and employees' contributions totalled £ 29,374 (2018 - £32,000). The agreed contribution rates for future years are 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>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>2.6</b>	2.6
Rate of increase for pensions in payment/inflation	<b>2.3</b>	2.3
Discount rate for scheme liabilities	<b>1.9</b>	2.8
Inflation assumption (CPI)	<b>2.3</b>	2.3

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

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.4</b>	22.5
Females	<b>23.7</b>	24.9
<i>Retiring in 20 years</i>		
Males	<b>22.3</b>	24.1
Females	<b>25.1</b>	26.7

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	<b>At 31 August 2019 £</b>	<b>At 31 August 2018 £</b>
Equities	892,000	745,000
Corporate bonds	176,000	147,000
Property	163,000	136,000
Cash and other liquid assets	25,000	21,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>1,256,000</b>	<b>1,049,000</b>

The actual return on scheme assets was £100000 (2018 - £84,000).

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

	<b>2019 £</b>	<b>2018 £</b>
Current service cost	(179,000)	(239,000)
Interest income	31,000	22,000
Interest cost	(40,000)	(33,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(188,000)</b>	<b>(250,000)</b>

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

	<b>2019 £</b>	<b>2018 £</b>
<b>Opening defined benefit obligation</b>	<b>1,314,000</b>	<b>1,192,000</b>
<b>CURRENT SERVICE COST</b>	<b>186,000</b>	<b>239,000</b>
Interest cost	40,000	33,000
Employee contributions	29,000	32,000
Actuarial gains	517,000	(178,000)
Benefits paid	(6,000)	(4,000)
<b>Closing defined benefit obligation</b>	<b>2,080,000</b>	<b>1,314,000</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	2019 £	2018 £
<b>Opening fair value of scheme assets</b>	<b>1,049,000</b>	824,000
Interest income	31,000	22,000
Actuarial losses	49,000	63,000
Employer contributions	104,000	112,000
Employee contributions	29,000	32,000
Benefits paid	(6,000)	(4,000)
<b>Closing fair value of scheme assets</b>	<b>1,256,000</b>	1,049,000

**26. OPERATING LEASE COMMITMENTS**

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

	Academy 2019 £	Academy 2018 £
Not later than 1 year	7,494	6,034
Later than 1 year and not later than 5 years	23,188	17,350
	<b>30,682</b>	23,384

**27. MEMBERS' LIABILITY**

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

**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations 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 a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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