

ADVANCE TRUST
(A Company Limited by Guarantee)

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

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ADVANCE TRUST
(A Company Limited by Guarantee)

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ADVANCE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Forrest (founder member 1 April 2013)
T Guise (appointed 1 January 2019)
A Starr (appointed 1 September 2016)
I Kirby (appointed 1 February 2017) •

Trustees

T Guise, Chair of the Board
E Hayward, Executive Principal (resigned 31 August 2020)
M Bullen (appointed 1 October 2019, resigned 31 May 2020)
P Ford (appointed 1 May 2020, resigned 31 August 2020)
S Gould (resigned 31 August 2020)
N Hynek (resigned 21 January 2020)
J Mann (appointed 1 May 2020)
C Montgomery (resigned 31 July 2020)
P Siegert (resigned 30 June 2020)
D Thombs (resigned 30 June 2020)
A Young (appointed 1 September 2019)
B Harris, Clerk to Trustees (resigned 30 September 2019)
C Hayward, Clerk to Trustees (appointed 1 April 2020, resigned 30 September 2020)

Company registered number

08414933

Company name

Advance Trust

Principal and registered office

Four Pools Lane
Evesham
Worcestershire
WR11 1BN

Company secretary

J Ashcroft resigned 8 October 2019
A Young resigned 9 December 2019
W Mercer appointed 9 December 2019

Executive Principal

E Hayward

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Senior leadership team

E Hayward, Executive Principal
W Mercer (appointed 9 December 2019), Chief Operations Officer
J Hart, Kingfisher Headteacher now Executive Headteacher Kingfisher & Vale of Evesham Schools
I Enwright (appointed 1 April 2020), Headteacher Riversides
R Perks (appointed 1 January 2020), Headteacher of Vale of Evesham

Independent auditors

Randall & Payne LLP
Chartered Accountants and Statutory Auditors
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Lloyds Bank PLC
19 High Street
Evesham
Worcestershire
WR11 4OQ

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU

Stone King LLP (appointed August 2020 for transfer to Central Learning Partnership - whose solicitors were also Browne Jacobson).

ADVANCE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates four academies within Worcestershire; special school pupil capacity currently set at 324 places increasing to 341; and alternative provision 68 distributed as follows:

- 80 Kingfisher (in Redditch) increasing to 91
- 68 Riversides (split site in Worcester City)
- 176 Vale of Evesham (day places) including 15 residential places (Evesham) increasing to 182
- There are a further 68 secondary age places at Newbridge (Worcester City) our alternative provision, making a potential increase to 409 across all four settings.

The overall age range covered across the Trust remains 2 – 19, incorporating nursery assessment through to sixth form.

Structure, governance and management

a. Constitution

The academy trust 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 trust.

The trustees of Advance Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Advance Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

b. Members' liability

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

c. Trustees' indemnities

The academy trust provides indemnity insurance to cover the liability of governors and directors, which by virtue of any rule of law would otherwise be attached to them in respect of any negligence, default, breach of trust or breach of duty; of which they may be guilty in relation to the academy trust.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Directors are appointed under the terms of the Articles of Association (2013) and recruited to ensure a broad skill base is covered. Members who may appoint one or more trustees are as listed on page 3

The Board of the Directors should be no greater than 15 and is currently 4, made up of the following:

- a. up to 3 Directors in accordance with Article 50 (Appointed by Members); currently, J Mann,
- b. up to 5 Academy Directors under Article 51 or Article 52 (Chair of Local governing bodies); currently 0.
- c. the Executive Principal; L Hayward (Accounting Officer); J Hart (September and October 2020)
- d. 1 Parent Director appointed under Articles 53-56 (if any); C Montgomery previous Chair of Vale of Evesham resigned July 2020.
- e. up to 4 Co-Opted (Directors appointed) under Article 58; currently T Guise and A Young, N Hynek, resigned January 2020.

In 2018 a joint governing body was formed amalgamating Kingfisher and Riversides Schools and continues. Each local School Governing Body constitution, in line with the Scheme of Delegation, has a minimum of eight external Governors (2 parent, 4 community and/or co-opted, 2 staff). There have been vacancies across all schools. We continue to seek new governors for our academies and approach Academy Ambassadors to achieve this, joining Central Learning Partnership Trust (CLPT) in November 2020 will support good governance.

The Trust is mindful of the Academies Financial Handbook (1.4) guidance and RSC advice relating to Members and Trustees.

The composition of Members remains at four. The chair of the board of trustees (T Guise), provides the link between Members and Trustees holding office as both a Trustee and Member. This ensures that the majority of Members are independent of the board of trustees.

New Director vacancies have been satisfied by Academy Ambassadors, plus use of school and Trust websites alongside eTeach recruitment portal and other professional bodies e.g. via Institute of Legal Executives, Chamber of Commerce.

Clear person specifications and role descriptions are provided for applicants and interview processes completed by the Members of the Trust who will then appoint up to 3 Directors under article 50 and Directors can co-opt up to 4 new Trustees under Article 58). New governors are also verified by the Trust Board Directors following Academy Council recommendation.

The Department for Education Governors' Handbook provides links to SGOSS Governors for Schools who also assist recruitment, funded by the department and other relevant support e.g. National Governors Association is utilised

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Training and induction for Trustees/Directors and Governors will depend upon prior experience and/or knowledge. Some induction is carried out in house including safeguarding training; external training is sourced as appropriate. All new Governors, at school level, are required to attend training or utilise webinar support available via Worcestershire Children First Governor Services and the Better Governor website as recommended by the Clerk. We continue to develop governance and governor support to strengthen processes throughout all Academy Councils. Governors are provided with all the resources they need to undertake their role.

The Trust undertakes skills reviews in order to identify gaps which inform recruitment using Trust Governor.

New Directors receive information from Companies House relating to their responsibilities, a copy of the DfE Governance handbook (updated in January 2019 and subsequently October 2020) together with the Competency Framework; the latest Academies Financial Handbook, Funding Agreements & Articles of Association, Scheme of Delegation, which all provide clear guidance. Access to policy documentation, via Compliance Manager, is also provided which records read/comments and ultimately approval. The Clerk works both at Trust and school level and acts as the first point of contact for Directors and Governors. The Chief Operations Officer is Company Secretary and provides an additional level of support to the induction process and is an ongoing point of contact.

The Trust utilises:

- ESFA weekly Update Academies
- The School Bus (Hub4Leaders) an online resource driving school leadership, including compliance manager policy module
- In house risk register for risk management and compliance
- Trust Governor a central online governance system for recording minutes, agendas enabling governors to look at documents for meetings, review policy and sharing good practice
- WASBM Worcestershire Association of School Business Managers which provides ongoing reference materials and discussion forums.
- Hereford & Worcester Chamber of Commerce

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

Structure, governance and management (continued)

f. Organisational structure

The Trust Board meets formally at least five times during the year and had 7 meetings scheduled for 2019/20, although during early Spring 2020 and throughout the pandemic many more meetings were undertaken to keep all trustees up to date with the emerging situation in each school. Discussions are held and decisions made and ratified as appropriate. The Trust Audit, Risk, Compliance and Finance subcommittee, meets each half term. Ongoing risk analysis is a focus of the Audit, Risk, Compliance and Finance Trust subcommittee reviewing school risk management and top line reports from the risk register to identify actions required and inform areas for consideration at Board level.

Decisions reserved for the Board of Trustees are detailed in the Scheme of Delegation and include but are not limited to:

1. approval of new local school co-opted governors,
2. approval of financial procedures and ESFA budget outturns and forecasts
3. approval of Trust wide policies, following executive leadership team recommendation
4. 3-5 year strategic planning including at least one whole day for Directors' discussions, in addition to the established, meeting schedule. (This planned day was not possible in 2019-20 because of the COVID-19 pandemic)

Full Academy Councils for each of the individual schools meet formally at least four times per year. Sub committees were halted during 2019-20 as the role of the Trust Board and Audit, Risk, Compliance and Finance grew. Academy Council meetings focused on child centred issues such as progress and attainment, curriculum, timetable, alternative provision staff distribution and performance, and school specific policies.

The merging of two local governing bodies, Kingfisher & Riversides, which began in 2018 continues into 2019/20, with a review of this planned for 2020-21.

The day to day running of the Trust is delegated to the Executive Principal, Chief Operations Officer and leadership team who report back to the Trust Board as appropriate, in line with schemes of delegation and terms of reference.

Day to day management for each school is delegated to the Academy Council, headteacher and senior leadership team.

The Executive Principal is the Accounting Officer.

Leadership structure within schools has seen significant change during 2019-20 as we began the year without a head teacher in Riversides, Vale of Evesham and Newbridge. J Hart – Headteacher of Kingfisher took up role as Executive Headteacher over Riversides from May 2019 and this continued into 2019-20. A substantive Head Teacher – I Enwright - was appointed in December 2019 and took up post in April 2020. The Head of School role at Newbridge was not successful and I Enwright became Executive Head Teacher of Newbridge in addition to Riversides in June 2020. The substantive Head Teacher of Vale of Evesham – R Perks - was appointed in July 2019 and took up post in October 2019. R Perks is supported by Jay Hart who now has a role as Executive Headteacher to support at Vale of Evesham School.

In July 2019 a new Chief Operations Officer took up post to enable a thorough handover from A Young who retired on 31st August 2019. The new post holder (J Ashcroft) left the organisation by mutual consent on 8th October 2019. We recruited a new COO (W Mercer) who took up post on 9th December 2019.

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

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

Key management personnel are considered to be those listed as Senior Leadership Team from the reference and administrative section.

Pay is set in line with School Teachers' Pay & Conditions Document, linked to school group sizes and guidance indicating applicable relevant leadership points. The annual performance management review process continues to measure overall performance, to include student progress data, achievement against the Head Teacher Standards and progress against set targets that were set during the previous year. The Chair of each Academy Council is actively involved in their Headteacher's annual review process. This is further supported by an external assessor and the Executive Principal. It should be noted that only J Hart and L Hayward were subject to Performance Management processes in 2019-20 as other school leaders were new to post although targets were set for the coming year. The Trust Board (minimum two Directors) reviews the Executive Principal's performance and remuneration in the same way supported by an external assessor.

Chief Operations Officer role is considered for remuneration using National Joint Council for Local Government Employees' pay scales. Role requirements are benchmarked against local and national comparables; performance management is carried out by the Executive Principal utilising the NASBM professional standards.

Both current pay scales remain in force following academy conversion and Transfer of Undertakings Protection of Employment (TUPE).

Trade union facility time not paid for during 2019-20

Relevant Union Officials

Number of employees who were relevant
union officials during relevant period

1

Full-time equivalent employee number

1

No percentage of time spent on facility time to report as none requested during the period.

h. Related parties and other connected charities and organisations

One Trust location, Newbridge School in Worcester shares premises with a Local Authority department for the Medical Education Team; a shared use agreement is in place to ensure costs are apportioned appropriately.

The academies within the Trust are all members of the local special school head teachers association HSSA. This provides updated information, the opportunity to share in training and development and to present a single point of contact for information from Worcestershire County Council and partners.

Schools within Advance Trust have also attended regional meetings of Engage which is an association of school leaders of schools for young people with social emotional and mental health needs (SEMH). This has resulted in shared activities, planned peer moderation sessions and participation in a joint training activity.

Objectives and activities

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

Objectives and activities (continued)

a. Objects and aims

The main purpose has to always been to advance, for public benefit, education in Worcestershire by establishing, maintaining, managing and developing schools, offering a broad and balanced curriculum across a range of different abilities and ages, and focusing on the life our students will lead once they leave school to ensure there is an improvement to the 3% of young people nationally who gain employment and 5% who achieve a sustained apprenticeship following an education in a special school setting.

Core principles of Advance Trust are:

- We share an unshakeable faith that every child and young person will grow and thrive given the right conditions. We promise to seek and provide the right conditions for every child and young person in our schools so that they can live safe healthy and productive adult lives.
- We are committed to the concept of life long learning and will seek to unleash the untapped potential in every child, young person and adult within Advance Trust.
- We are committed to including, empowering and uplifting families and carers of children and young people.

b. Objectives, strategies and activities

Targets 2018 - 2023

1. To implement the Mental Health Strategy consistently across all academies within our Trust. This will underpin provision for Social Emotional and Mental Health needs of children, young people and adults within Advance Trust
2. To review, challenge and look to improve the funding coming in to the MAT to ensure resource allocation is fair for all students, and that we have the capital to invest for the benefit of every child and young person.
3. To consider the use of different sites within the MAT to enable a strategic overview that exceeds any possible from an individual academy level.
4. To engage all stakeholders, especially parent carers in working in partnership with the Advance Trust academies
5. To work in partnership with external academies and maintained schools to enhance our provision, provide support and moderation for school leaders and enable wider CPD and professional development and challenge within and between all of our schools.
6. To continue to engage with the local authority and politicians in their role as "corporate parent" to secure best funding and access to appropriate buildings for Newbridge and Riversides academies.
7. To include development for residential provision for SEMH, and a further development for residential provision at Vale of Evesham, to act as a step towards independence, in the long-term planning for Advance Trust.
8. To look to develop post 16 opportunities for young people, and monitor destination for 3 years following leaving school. To achieve the Gatsby Benchmarks in each academy and develop an offer to all students to include employment readiness and enterprise activities leading to income generation.

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

Objectives and activities (continued)

9. To ensure all Advance Trust buildings are maintained to a high standard to provide suitable and motivating learning environments for each student.
10. To support all of our existing academies to be judged by Ofsted as at least good, with the capacity to become outstanding.
11. All pupils will make "good" progress as a result of clear assessment, analysis, development of priorities and targeted intervention
12. Teaching across the Trust will be at least Good, with the majority Outstanding.
13. Strong governance will be evident within all academies.
14. Strong leadership is recognised within all academies by an external verifier.
15. To review and ensure that the Trust's financial position is maintained to sustain a viable year on year carry forward
16. To implement the Integrated Curriculum Financial Planning tool

c. Public benefit

The Directors confirm that they have complied with the requirement in 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 Trust's aims and objectives and in planning its future achievements. Regular monthly monitoring ensures transparency of income and expenditure for the benefit of the pupils in the Trust.

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

Strategic report

In July 2019, Advance Trust was given a warning notice by Regional Schools Commissioner (RSC) that Newbridge School would be re-brokered if the Trust could not demonstrate capacity for improvement following their poor Ofsted inspection results in May 2019. In October 2019, T Guise (Chair of the Board) and L Hayward (Executive Principal) were informed that plans submitted to demonstrate increased improvement were inadequate and that the re brokering of Newbridge would take place. The proposed timeline was for Spring 2020. However, the general election meant that we entered a period of purdah and the process did not move forward during autumn 2019.

In November 2019, Vale of Evesham was subjected to an Ofsted inspection as a result of a safeguarding issue that had come to light over the summer holidays of 2018-2019 academic year. Both the residential and day school were inspected at the same time. The school had a part-time acting head teacher at this point as the substantive head teacher had not yet taken up her post full time. The outcome of the inspection was that Vale of Evesham – formerly an outstanding-school, was judged to be inadequate (Serious Weakness).

In December 2019, following the general election, communication with RSC was resumed. Due to the status of Newbridge and the new Ofsted judgement at Vale of Evesham, the RSC took the decision to go straight to a warning to terminate the membership of Vale of Evesham in Advance Trust.

The board met during the Christmas Holidays January 2020, and a decision was taken to speak to the RSC about volunteering and arranging a merger of Advance Trust remaining schools with another Trust. The recommendation from RSC was that directors voluntarily put forward Riversides School and Kingfisher School to be re brokered alongside Newbridge and Vale of Evesham Schools. This was agreed by the Board in January 2020 and RSC was asked to find a Multi Academy Trust to take all four schools and plans for the closure of Advance Trust began at that time.

In February 2020 T Guise and L Hayward met with representatives from RSC and also from Central Learning Partnership Trust (CLPT) who were identified by RSC as the preferred MAT to take on all four Advance Trust Schools. This initial meeting went well and it was decided that a meeting with representatives from the wider organisations (including head teachers, directors etc) should be held for further discussion and scrutiny of AT.

This meeting took place on March 6th 2020.

Due Diligence began in July 2020 and a year end 31 August 2020 CLPT has had board meeting to review findings and agreed to progress with transfer of schools. The aim was for transfer to be completed by 1 November 2020 which has been achieved.

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

Strategic report (continued)

a. Achievements and Performance

In March 2020 schools in the UK were closed as a measure to combat the spread of Coronavirus (COVID-19). Each of the schools undertook to meet the needs of as many students as possible. This is what each school achieved during school closure and in terms of gradual re opening to more students during June and July 2020:

Kingfisher

Within two weeks of the commencement of lockdown the school had a full programme of pupil and parent engagement. An online learning platform provided core and peripheral lessons for all pupils and a system of FaceTime tutoring using an online meeting system was implemented meaning that tutors were in contact with pupils twice weekly and teachers were able to contact pupils and review work daily.

Pupils were safeguarded through the County recommended safeguarding system with reports sent through the CPoms system to the safeguarding team and a flow of information to social care. Individual and whole school risk assessments were carried out both for pupils at home and later for pupils returning to school. Pupils began to return at the earliest opportunity and while the school started with only key worker and the most vulnerable pupils in school, by the close of school for the summer holidays 25% of the pupil population had returned for parts of the week.

After the summer holiday pupils returned to school in key stage bubbles with a full risk assessment and COVID-19 response policy in place.

Newbridge

Within two weeks of commencement of lockdown the school had a full programme of pupil and parent engagement, with tutors in contact with pupils twice weekly. Later in the process an online learning platform provided core and peripheral lessons for all pupils and a system of FaceTime tutoring using an online meeting system was implemented.

Pupils were safeguarded through the County recommended safeguarding system with reports sent through an online system to the safeguarding team and a flow of information to social care. Individual and whole school risk assessments were carried out both for pupils at home and later for pupils returning to school. Pupils began to return throughout June and July, but this was only in small numbers with a total of four pupils accessing the school

After the summer holiday pupils returned to school in class bubbles with a full risk assessment and COVID-19 response policy in place. Due to the nature of the school the number of pupils in school remains very low with only 25 pupils in attendance.

Riversides

Within two weeks of commencement of lockdown the school had a full programme of pupil and parent engagement. An online learning platform provided core and peripheral lessons for all pupils and a system of FaceTime tutoring using an online meeting system was implemented meaning that tutors were in contact with pupils twice weekly and teachers were able to contact pupils and review work daily.

Pupils were safeguarded through the County recommended safeguarding system with reports sent through an online system to the safeguarding team and a flow of information to social care. Individual and whole school risk assessments were carried out both for pupils at home and later for pupils returning to school. Pupils began to return at the earliest opportunity and while the school started with only key worker and the most vulnerable pupils in school, by the close of school for the summer holidays 25% of the pupil population had returned for parts of the week.

After the summer holiday pupils returned to school in key stage bubbles with a full risk assessment and COVID-19 response policy in place.

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

Strategic report (continued)

Vale of Evesham School

Within two weeks of commencement of lockdown the school had a full programme of pupil and parent engagement. An online learning platform provided core and peripheral lessons for all pupils and a system of FaceTime tutoring using an online meeting system was implemented meaning that tutors were in contact with pupils twice weekly and teachers were able to contact pupils and review work daily.

Pupils were safeguarded through the County recommended safeguarding system with reports sent through the CPoms system to the safeguarding team and a flow of information to social care. Individual and whole school risk assessments were carried out both for pupils at home and later for pupils returning to school. Pupils began to return at the earliest opportunity and while the school started with only key worker and the most vulnerable pupils in school, by the close of school for the summer holidays 45 pupils had returned for parts of the week. After the summer holiday pupils returned to school in class group bubbles with a full risk assessment and COVID-19 response policy in place.

b. Key issues which we have addressed in 2019-20:

- Ensured that Riversides School was compliant and that the staffing was restructured appropriately
- Recruited and inducting a Head Teacher for Riversides School
- Recruited a Head Teacher for the Vale of Evesham
- Addressed issues raised by an Ofsted 'Serious Weaknesses' judgement at the Vale of Evesham School
- Recruited new Trustees for the Trust Board
- Constituted an Executive Head Teacher model for Kingfisher and the Vale of Evesham School
- Constituted and Executive Head Teacher model for Riversides and Newbridge School
- Managed the Advance Trust through a re-brokering process (ongoing)
- Ensured continuity of the Executive Leadership structure of the Trust after the resignation of the Executive Principle
- Managed the closure of schools through the COVID-19 lockdown period
- Maintain a robust Financial management/ reporting system

Financial review

The Trust Directors, in conjunction with the Local Governing Bodies, review resources and recognise the need to have sufficient reserves to protect against possible reductions or delays in funding streams,

Reserves will be held in line with DfE criteria and the Charity Commission's Charities and Reserves guidance. The Trust policy is appended to the Financial procedures. The aim is to carry forward sufficient funds to meet the academy's long-term capital projects, ensuring that this does not affect day to day operational activities. Monthly reviews of restricted/unrestricted surplus balances (on the balance sheet from previous year(s) are carried out in all schools to provide clarity for the Trust Board.

Free, unrestricted reserves are once again being depleted to meet LGPS pension deficit additional lump sum payments totalling £211,782 (reduced following negotiations with Actuaries to restructure Vale of Evesham) across the four Trust schools. Next year (2020/21) set to rise to £244,200.

Advance Trust had decided that a consolidated, reserve level of £740,000 was appropriate which can be broken down into average running costs for one month, to include payrolls, for all four schools together with the central service. This is made up from a combination of unrestricted and restricted reserves. Sums over this amount could be allocated to major projects, in line with the Trust Business Plan. Capital investment, from reserves carried forward, continued during the year at Kingfisher School, but have now reduced in 2018/19 due to the impact of reduced funding streams and increased base expenditure.

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TRUSTEES' REPORT (CONTINUED)
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This consolidated view presumes all schools are not in overall deficit. However, during 2018/19 the level was temporarily lowered to £540,000 to enable improvement works at Riversides circa £112,000 and Asbestos removal at Vale of Evesham circa £40,000 — pre-CIF appeal outcome.

Reserves held at the end of the account period amount to £1,416,000 (2019: £1,467,000) made up of Unrestricted Reserves £439,000 (2019: £388,000) and Restricted Reserves of £977,000 (2019: £1,079,000).

During 2019/20 the reserves held on deposit were increased to £600,000.

a. Investment policy

The Directors monitor surplus funds, being mindful of cashflow requirements; consideration being given where necessary to investment opportunities using safe, low risk secure investment strategy. Although not actually feasible in current funding climate the move to one Trust bank account from September 2018 has enabled investment opportunities to be made using a 32-day notice reserve account which showed a balance of £600,000 (2019: £560,000) prior to transfer to CLPT on 1 November 2020.

b. Principal risks and uncertainties

The principal risk is maintaining not only pupil numbers to manage the financial risks but the level of need and associated Local Authority high level needs funding. Other areas for consideration are the protection/safeguarding of pupils, staff and assets so that risk is minimised. Systems and procedures to minimise these are constantly reviewed and updated as necessary. GRC One (Governance, Risk Management, Compliance) database is used by the schools and reviewed by the Audit, Risk & Compliance Trust subcommittee termly to identify areas for Trust Board involvement.

The management of the Local Government Pension Scheme deficit is factored into budget forecasts and presents a significant risk to the organisation and its ability to fund education.

Management of pupil admissions is undertaken, in close collaboration with the Local Authority, which enables risk management in relation to maintaining pupil numbers and related funding. However, historical 2015/16 scrutiny of individual, high level needs funding revealed inconsistent application across the special schools. This resulted in a significant piece of work being undertaken by the Trust central office to ensure pupils are allocated the correct high-level need band and that this is maintained as they progress through school. Ongoing work which is being undertaken, with the Local Authority, as part of the alternative provision review has resulted in financial stability for 2017/18 for the short stay school; work continues in a collaborative environment to stabilise short stay funding and meet the increasing needs Worcestershire faces due to the increase in the number of permanent exclusions. A new "live" pupil funding proposal is currently under consideration by the Local Authority, for September 2019, in conjunction with all alternative provisions.

It was agreed in January 2020 with the RSC, ESFA and DfE that Advance Trust would re-broker to another Multi Academy Trust. The MAT that Advance Trust is re-brokering to is Central Learning Partnership Trust (CLPT) as from the 1st November 2020.

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

Fundraising

The Trust is mindful/aware of the requirements of the Charities (Protection and Social Investments) Act 2016, primarily fundraising is undertaken by staff or parents and no professional fundraisers work with the Trust currently.

Links with commercial participators are only relevant where local firms have donated (voluntarily) equipment e.g. laptops. However, no cash exchanges have taken place,

Methods to generate income have included bid writing, raffles (under license), crowd funding and PTA activities, early in 2019 but significantly reduced opportunities due to COVID-19.

PTA groups have a link member of staff who provides oversight and represents the Trust to ensure its values and ethos are understood and put into practice.

Plans for future periods

Advance Trust is being re-brokered with Central Learning Partnership Trust (CLPT) as from the 1st November 2020.

Funds held as custodian on behalf of others

The Trust does not hold any funds as custodian on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 18th December 2020 and signed on its behalf by:

T Guise
(Chair of Trustees)



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ADVANCE TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Advance Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Attendance of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
T Guise Chair	5	6
L Hayward Executive Principal/ Accounting Officer (resigned 31 August 2020)	6	6
N Hynek (resigned 21 January 2020)	3	6
C Montgomery (resigned July 2020)	5	6
P Siegert (resigned July 2020)	6	6
A Young	6	6
M Bullen (resigned May 2020)	1	4
J Mann	3	3
P Ford (resigned August 2020)	3	3

Members meeting attendance 1 September 2019- 31 August 2020.

Attendee	Meetings attended	Out of a possible
R Forrest	0	1
I Kirby	1	1
A Starr	1	1
T Guise (observer)	1	1

ADVANCE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance across all Local Governing Body meetings 1 September 2019 31 August 2020 follows:

Kingfisher & Riversides Joint Governing Body:

Attendee	Meetings attended	Out of a possible
S Gould (Chair)	3	6
J Hart (Executive Head)	6	6
L Hayward (EP)	4	6
W Mercer (COO)	4	4
S Carpenter	4	6
R Meacham	6	6
D Goodyear	5	6
M Green	5	6
M Hill (Invited)	2	6
N Clapham (Invited)	6	6

Newbridge Governing Body:

Attendee	Meetings attended	Out of a possible
D Milbery	6	6
K Carwardine	6	6
R Clews	6	6
L Humphries	4	6
N Smith	4	6
S Carpenter	4	6
L Hayward (EP)	4	6
W Mercer (COO)	4	4

ADVANCE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendee	Meetings attended	Out of a possible
D Thombs (Chair)	6	6
C Lockyer (Vice Chair)	6	6
R Perks (Headteacher)	4	6
L Hayward (EP)	6	6
W Mercer (COO)	4	4
K Thorn	3	6
J Summerfield	3	3
J Jackson	6	6
L Wainwright	6	6
J Osbourne	2	3
A Porter	3	3

The Trust has utilised, across all Academy Councils, the Academies financial management and governance self-assessment questionnaire to review processes and inform understanding especially with new Directors and Governors, during 2019/20. The Competency Framework for Governance has also informed discussions and decision making.

The Trust Board uses Trust Governor software to facilitate communication at governing body level both with the Trust itself and between the LGB of each school. This also serves as a repository for all minutes, policies, reports etc and recording individual governor current skills audit data; furthermore, provides a forum for sharing good practice.

Each meeting is duly minuted and attendance records are kept (see tables below), absence from 3 consecutive meetings could result in dismissal from a governing body. Competencies of all Governors are considered prior to inclusion onto the governing body through the recruitment process.

Monthly consolidated management accounts include benchmarking data at a glance for Directors linked to specific areas.

<p style="text-align: center;">ADVANCE TRUST (A Company Limited by Guarantee)</p>

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

1. Utilising Financial KPI's (on the consolidated monthly management account reports) to compare and contrast data across four academies, with financial analysis drivers relating to numbers of staff employed and school floor areas.
 - a) Reviewing monthly income and expenditure actuals against forecast budgets in all areas.
 - b) Monitor staff costs as a percentage of actual income
 - c) Monitor staff costs as a percentage of total expenditure:
2. Maintaining the Audit Risk Compliance and Finance Sub Committee with prime focus relating to risks associated with Riversides premises and budget constraints.
3. Streamlining the central team to offer a comprehensive Service Level Agreement to schools, personnel involved provide additional Finance support with centralised ICT and Careers continued from September 2019.
4. Re-evaluating school leadership structures, following consultation, reverting back to Headteachers at all settings. The Executive Principal works closely with Headteachers and the COO forming a Trust ELT group which during 2019-20 became the School Improvement Committee.
5. Utilising teaching expertise across the Trust and enabling secondments.

The Purpose of the System of Internal Control

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

ADVANCE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Leadership is given to the risk management process; by providing key policies:

- Finance
- Safeguarding
- Educational Visits
- Health & Safety
- Recruitment
- Pay
- Performance Management

Staff are trained or equipped to manage risk in a way appropriate to their authority and duties, an induction process with an identified mentor is in place, policy review and subsequent training is provided. A percentage of professional development days focus on safeguarding, health and safety, educational visits and any other updated policies or practices in line with national and local government.

Governors and senior leadership teams monitor the implementation of this practice.

Opportunities for senior leadership to network between the schools of the Trust supports school improvement and sharing good practice e.g. peer review covering issues such as Single Central Register and Safeguarding practices as well as subject network meetings.

Central team providing sessions for head teachers and new Governors around setting realistic budgets and managing the process to reduce deficit positions where applicable.

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 and 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 Randall & Payne LLP, the external auditors, to perform additional checks.

ADVANCE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- testing of payroll systems
- testing of purchase and expenditure systems
- testing of control account/ bank reconciliations
- testing of journals
- reviewing publication of disclosure of information on websites
- reviewing risk and PSC registers
- reviewing fixed assets register

On a regular basis, the external auditors report to the board of trustees through the audit committee 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 Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work undertaken by the central business team. This included two management accountant roles, both supporting development and maintenance of the internal control framework, including monitoring and reporting against key performance indicators and management of whole Trust fixed assets.
- the additional work of Randall & Payne, the external auditor, through audit work. (COVID-19 meant the annual interim systems audit did not take place although a focus on pupil premium for assurance purposes was undertaken).
- the use of risk management software, by Headteachers (the local risk managers) in each school, provides data to inform scrutiny and challenge of the Trust Board sub-committee for Audit Risk Compliance and Finance.

Local governing bodies and the Trust Board have reviewed their financial management and governance self-assessment during 2019/20 academic year.

Approved by order of the members of the Board of Trustees on 18th December 2020 and signed on their behalf by:

T Guise
Chair of Trustees



J Hart
Accounting Officer



ADVANCE TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Advance Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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



J Hart
Accounting Officer
Date: 18th December 2020

ADVANCE TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

T Guise
(Chair of Trustees)
Date: 18th December 2020



ADVANCE TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Advance Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Emphasis of matter

The Governing Body of Advance Trust made the decision during the year to consult with all stakeholders about joining Central Learning Partnership Trust (CLPT). The application to join CLPT has been approved by the Regional Schools Commissioner and the Trust transferred to CLPT on 1 November 2020. As such, the educational activities of the Trust have transferred as a going concern, however the entity will cease to exist.

ADVANCE TRUST
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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.

<p style="text-align: center;">ADVANCE TRUST (A Company Limited by Guarantee)</p>

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ADVANCE TRUST
(A Company Limited by Guarantee)

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

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.



Ryan Moore CA (Senior Statutory Auditor)

for and on behalf of
Randall & Payne LLP

Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

Date: **11/01/2021**

ADVANCE TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ADVANCE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 2 August 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Advance Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Advance Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Advance Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Advance Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Advance Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Advance Trust's funding agreement with the Secretary of State for Education dated 25 March 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

ADVANCE TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Randall & Payne LLP

Randall & Payne LLP
Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 11/01/2021

ADVANCE TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
	Note					
Income from:						
Donations and capital grants	3	-	49	29	77	142
Charitable activities	4	-	8,666	510	9,177	8,799
Other trading activities		47	26	-	73	140
Investments	7	3	-	-	3	1
Other income		-	38	-	38	64
Total income		50	8,779	539	9,368	9,146
Expenditure on:						
Raising funds		-	-	-	-	59
Charitable activities		-	9,439	329	9,767	9,460
Total expenditure		-	9,439	329	9,768	9,519
Net income/(expenditure)		50	(660)	210	(400)	(373)
Transfers between funds	22	-	11	(11)	-	-
Net movement in funds before other recognised gains/(losses)		50	(649)	199	(400)	(373)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	60	-	60	(2,527)
Net movement in funds		50	(589)	199	(340)	(2,900)

ADVANCE TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Note					
Reconciliation of funds:					
Total funds brought forward	388	(7,824)	16,660	9,224	12,124
Net movement in funds	50	(589)	199	(340)	(2,900)
Total funds carried forward	438	(8,413)	16,859	8,884	9,224

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

The notes on pages 34 to 63 form part of these financial statements.

ADVANCE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08414933

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	17	16,386	16,654
		<u>16,386</u>	<u>16,654</u>
Current assets			
Stocks	18	1	2
Debtors	19	714	326
Cash at bank and in hand		1,630	1,744
		<u>2,345</u>	<u>2,072</u>
Creditors: amounts falling due within one year	20	(455)	(598)
Net current assets		<u>1,890</u>	<u>1,474</u>
Total assets less current liabilities		<u>18,276</u>	<u>18,128</u>
Creditors: amounts falling due after more than one year	21	(1)	(1)
Net assets excluding pension liability		<u>18,275</u>	<u>18,127</u>
Defined benefit pension scheme liability	29	(9,390)	(8,903)
Total net assets		<u><u>8,885</u></u>	<u><u>9,224</u></u>

ADVANCE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08414933

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	22	16,859	16,660
Restricted income funds	22	977	1,079
Restricted funds excluding pension asset	22	17,836	17,739
Pension reserve	22	(9,390)	(8,903)
Total restricted funds	22	8,446	8,836
Unrestricted income funds	22	439	388
Total funds		8,885	9,224

The financial statements on pages 29 to 63 were approved by the Trustees, and authorised for issue on 18th December 2020 and are signed on their behalf, by:

T Guise
Chair of Governors



J Hart
Accounting Officer



The notes on pages 34 to 63 form part of these financial statements.

ADVANCE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(85)	142
Cash flows from investing activities	25	(29)	(259)
Change in cash and cash equivalents in the year		(114)	(117)
Cash and cash equivalents at the beginning of the year		1,744	1,861
Cash and cash equivalents at the end of the year	26, 27	<u>1,630</u>	<u>1,744</u>

The notes on pages 34 to 63 form part of these financial statements

<p style="text-align: center;">ADVANCE TRUST (A Company Limited by Guarantee)</p>

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

ADVANCE TRUST
(A Company Limited by Guarantee)

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

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.

- **Expenditure on raising funds**

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **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.

1.5 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.

The Governing Body of Advance Trust made the decision during the year to consult with all stakeholders about joining Central Learning Partnership Trust (CLPT). The application to join CLPT has been approved by the Regional Schools Commissioner and the Trust transferred to CLPT on 1 November 2020. As such, the educational activities of the Trust have transferred as a going concern, however the entity will cease to exist.

1.6 Tangible fixed assets

Assets costing £500 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:

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- 50 years Straight Line
Furniture and equipment	- 5 years Straight Line
Plant and machinery	- 4 years Straight Line
Computer equipment	- 3 years Straight Line
Motor vehicles	- 4 years Straight Line

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

1.7 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.

1.8 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.

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

1. Accounting policies (continued)

1.9 Operating leases

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

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

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

1.12 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.

1.13 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.

1.14 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 19. 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.

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 20 and 21. 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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Donations	49	-	49	71
Grants	-	29	29	71
	<u>49</u>	<u>29</u>	<u>78</u>	<u>142</u>
<i>Total 2019</i>	<u>71</u>	<u>71</u>	<u>142</u>	

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

4. Income from charitable activities

	Restricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Educational Operations Direct	8,823	8,823	8,445
Boarding	354	354	354
	<u>9,177</u>	<u>9,177</u>	<u>8,799</u>

5. Funding for the Academy's educational operations direct

	Restricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
DfE/ESFA grants			
General Annual Grant	3,996	3,996	4,030
Pupil Premium and Service Premium	251	251	239
Universal Infant Free School Meals(UIFSM)	28	28	17
Other DfE and ESFA	310	310	70
Local Authority - Special Educational Needs(SEN)	3,433	3,433	3,447
Outreach funding	283	283	178
CIF funding	510	510	420
Other Income	12	12	44
	<u>8,823</u>	<u>8,823</u>	<u>8,445</u>

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

6. Income from other trading activities

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Lettings income	4	-	4	3
Cunsultancy Income	-	3	3	-
Catering Income	41	5	46	92
Training Income	2	-	2	3
Trip Income	-	3	3	10
Parental Contributions	-	15	15	33
	<u>47</u>	<u>26</u>	<u>73</u>	<u>141</u>
<i>Total 2019</i>	<u>69</u>	<u>72</u>	<u>141</u>	

7. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Investment income	<u>3</u>	<u>3</u>	<u>1</u>

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

8. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2020	2020	2020	2020	2019
	£000	£000	£000	£000	£000
Expenditure on fundraising trading activities:					
Direct costs	-	-	-	-	59
Educational Operations Direct:					
Direct costs	6,365	-	363	6,728	6,709
Allocated support costs	1,518	202	1,319	3,039	2,751
	<u>7,883</u>	<u>202</u>	<u>1,682</u>	<u>9,767</u>	<u>9,519</u>
<i>Total 2019</i>	<u>7,643</u>	<u>690</u>	<u>1,186</u>	<u>9,519</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds	<i>Total funds</i>
	2020	2020	2020	2019
	£000	£000	£000	£000
Educational Operations Direct	6,728	3,039	9,767	9,460
	<u>6,709</u>	<u>2,751</u>	<u>9,460</u>	
<i>Total 2019</i>				

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations Di 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Staff costs	6,365	6,365	6,280
Depreciation	26	26	40
Staff Expenses	3	3	6
Educational Supplies	75	75	81
Examination Fees	12	12	18
Educational Consultancy	119	119	137
Other Staff Costs	39	39	43
Insurance	22	22	21
Technology Cost	36	36	21
Other	31	31	62
	<u>6,728</u>	<u>6,728</u>	<u>6,709</u>

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

Analysis of support costs

	Educational Operations Di 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Pension finance costs	153	153	154
Staff costs	1,517	1,517	1,325
Depreciation	303	303	295
Staff Expenses	8	8	10
Other Staff Costs	40	40	49
Insurance	28	28	25
Technology Cost	79	79	47
Other	42	42	35
Maintenance of Premises	202	202	260
Clean and Caretaking'	59	59	53
Rates	21	21	15
Energy	73	73	80
Transport	240	240	166
Catering	66	66	82
Other Premises Costs	35	35	33
Legal and Professional	154	154	101
Auditor Costs	19	19	21
	<u>3,039</u>	<u>3,039</u>	<u>2,751</u>

During the year ended 31 August 2020, the Academy incurred the following Governance costs:

£154,000 (2019- £101,000) included within the table above in respect of Educational Operations support.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £000	2019 £000
Operating lease rentals	24	32
Depreciation of tangible fixed assets	<u>326</u>	<u>335</u>

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

11. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	14	14
Fees payable to the Academy's auditor in respect of: All non-audit services not included above	5	7

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £000	2019 £000
Wages and salaries	5,703	5,792
Social security costs	422	414
Pension costs	1,636	1,384
	<u>7,761</u>	<u>7,590</u>
Agency staff costs	70	53
Redundancy costs	52	-
	<u>7,883</u>	<u>7,643</u>

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

Included in staff restructuring costs are non-statutory severance payments totalling £52,191. Individually, the payments were £25,672 and £26,519.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Staff (continued)

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	65	67
Administration and support	118	121
Management	5	8
Boarding and pastoral care	5	10
	193	206

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
	5	5

5 (2019: 4) of the above employees participated in the Teachers' Pension Scheme and 0 (2019: 1) participated in the LGPS. During the year ended 31 August 2020, pension contributions to the Teachers' Pension Scheme totalled £90,496 (2019: £87,801) and LGPS £nil (2019: £8,976)

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £382,529 (2019 £307,200).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£000	£000
Liz Hayward (resigned 31 August 2020)	Remuneration	85 - 90	85 - 90
	Pension contributions paid	20 - 25	10 - 15

During the year ended 31 August 2020, expenses totalling £320 were reimbursed or paid directly to 2 Trustees (2019 - £76 to 1 Trustee).

14. Central services

The Academy has provided the following central services to its academies during the year:

- Financial Services
- Legal Services
- IT Support
- Educational Support
- Managerial Support
- HR Support
- Professional development and training
- Procurement

The Academy charges for these services on the following basis:

The central service charge is calculated based on 6.5% of income.

The actual amounts charged during the year were as follows:

	2020	2019
	£000	£000
The Kingfisher School	120	120
Newbridge Short Stay School	80	81
Riversides School	80	83
Vale of Evesham School	232	227
Total	512	511

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

15. 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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

The Trust also purchases further Directors and Officers Liability insurance through Hiscox, providing an additional £1,000,000 of cover.

16. Other finance income

	2020 £000	2019 £000
Interest income on pension scheme assets	75	96
Interest on pension scheme liabilities	(228)	(250)
	<u>(153)</u>	<u>(154)</u>

17. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2019	17,843	-	307	343	83	18,576
Additions	28	1	17	15	-	61
At 31 August 2020	<u>17,871</u>	<u>1</u>	<u>324</u>	<u>358</u>	<u>83</u>	<u>18,637</u>
Depreciation						
At 1 September 2019	1,357	-	186	304	74	1,921
Charge for the year	257	-	44	26	4	331
At 31 August 2020	<u>1,614</u>	<u>-</u>	<u>230</u>	<u>330</u>	<u>78</u>	<u>2,252</u>
Net book value						
At 31 August 2020	<u>16,257</u>	<u>1</u>	<u>94</u>	<u>28</u>	<u>5</u>	<u>16,385</u>
At 31 August 2019	<u>16,486</u>	<u>-</u>	<u>120</u>	<u>39</u>	<u>9</u>	<u>16,654</u>

ADVANCE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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17. Tangible fixed assets (continued)

Included in land and buildings is leasehold land at valuation of £5,107,320 (2019: £5,107,320), which is not depreciated.

The freehold of the property is owned by the local authority, and the Trust lease, the sites on a 125 year lease for nil rental.

In accordance with the SORP the assets have been recognised in the academy trust's accounts, representing the 'right to use' the property.

18. Stocks

	2020 £000	2019 £000
Raw materials and consumables	1	2

19. Debtors

	2020 £000	2019 £000
Trade debtors	15	56
Other debtors	34	93
Prepayments and accrued income	665	177
	<u>714</u>	<u>326</u>

20. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	64	274
Other taxation and social security	109	123
Other creditors	134	110
Accruals and deferred income	148	91
	<u>455</u>	<u>598</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due within one year (continued)

	2020	2019
	£000	£000
	2020	2019
	£000	£000
Deferred income at 1 September 2019	24	22
Resources deferred during the year	17	24
Amounts released from previous periods	(24)	(22)
	<u>17</u>	<u>24</u>

Deferred income brought forward - £ 16,000 related to the Devolved Formula Capital received from the ESFA in relation to the 2019/20 year, £1,000 relates to rent for next year and £7,000 is for UIFSM received in advance of the following year.

Deferred income carried forward - £ 17,000 related to the Devolved Formula Capital received from the ESFA in relation to the 2020/21 year.

21. Creditors: Amounts falling due after more than one year

	2020	2019
	£000	£000
Other loans	<u>1</u>	<u>1</u>

Other loans comprise of Salix loans as a result of historic capital bids and grants received.

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

22. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds - all funds	388	51	-	-	-	439
Restricted general funds						
General Annual Grant(GAG)	849	4,041	(4,201)	11	-	700
WCC WAC	-	41	(41)	-	-	-
Other DfE/ EFA grants	-	293	(293)	-	-	-
Boarding Fund	230	354	(307)	-	-	277
Outreach funding	-	21	(21)	-	-	-
Pupil Premium	-	251	(251)	-	-	-
LA grants	-	3,654	(3,654)	-	-	-
Other	-	24	(24)	-	-	-
Donations	-	48	(48)	-	-	-
Reimbursed costs	-	11	(11)	-	-	-
Trip Income	-	3	(3)	-	-	-
Insurance claims	-	38	(38)	-	-	-
Pension reserve	(8,903)	-	(547)	-	60	(9,390)
	(7,824)	8,779	(9,439)	11	60	(8,413)
Restricted fixed asset funds						
Devolved Formula Capital	9	29	-	(29)	-	9
Transferred from predecessor school	16,651	-	(329)	61	-	16,383
CIF grant	-	510	-	(43)	-	467
	16,660	539	(329)	(11)	-	16,859

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

22. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Total Restricted funds	8,836	9,318	(9,768)	-	60	8,446
Total funds	9,224	9,369	(9,768)	-	60	8,885

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

The restricted general fund includes grants receivable from the ESFA/ DfE, local authority and other government grants to be used for primary educational activity of the academy along with the provision of boarding facilities. Grants were also received for Wraparound care/ short breaks out of school hours and for outreach to other schools.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £000	2019 £000
Advance Trust	56	58
The Kingfisher School	553	540
Newbridge Short Stay Secondary School	345	252
Riversides School	(399)	(137)
Vale of Evesham School	861	754
Total before fixed asset funds and pension reserve	1,416	1,467
Restricted fixed asset fund	16,859	16,660
Pension reserve	(9,390)	(8,903)
Total	8,885	9,224

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
Riversides School	(399)

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

The Trust invested heavily in the building projects and operations of Riversides during the previous two years in order to resolve significant issues that will help the school in the future.

The Academy is taking the following action to return the academy to surplus:

Continue with changes that occurred in 2019/20 that will improve student relations and decrease one off costs as well as general overhead costs.

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000	Total 2019 £000
Advance Trust	212	193	-	158	563	582
The Kingfisher School	1,428	160	29	437	2,054	1,870
Newbridge Short Stay Secondary School	876	124	7	250	1,257	1,275
Riversides School	1,203	146	4	319	1,672	1,567
Vale of Evesham School	2,646	501	35	711	3,893	3,890
Academy	6,365	1,124	75	1,875	9,439	9,184

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

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Balance at 31 August 2019 £000</i>
Unrestricted funds					
General Funds - all funds	377	71	(60)	-	388
Restricted general funds					
General Annual Grant(GAG)	944	4,030	(3,978)	(147)	849
WCC WAC	-	73	(73)	-	-
Other DfE/ EFA grants	-	87	(87)	-	-
Boarding Fund	248	354	(372)	-	230
Outreach funding	-	5	(5)	-	-
Pupil Premium	-	239	(239)	-	-
LA grants	-	3,447	(3,447)	-	-
Other	-	133	(133)	-	-
Donations	-	71	(71)	-	-
Reimbursed costs	-	45	(45)	-	-
Trip Income	-	10	(10)	-	-
Catering	-	28	(28)	-	-
Insurance claims	-	64	(64)	-	-
Pension reserve	(5,802)	-	(574)	(2,527)	(8,903)
	(4,610)	8,586	(9,126)	(2,674)	(7,824)
Restricted fixed asset funds					
Devolved Formula Capital	-	71	-	(62)	9
Transferred from predecessor school	16,237	-	(336)	750	16,651
CIF grant	120	421	-	(541)	-
	16,357	492	(336)	147	16,660
Total Restricted funds	11,747	9,078	(9,462)	(2,527)	8,836

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Balance at 31 August 2019 £000</i>
Total funds	12,124	9,149	(9,522)	(2,527)	9,224

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	-	16,386	16,386
Current assets	439	1,433	473	2,345
Creditors due within one year	-	(455)	-	(455)
Creditors due in more than one year	-	(1)	-	(1)
Provisions for liabilities and charges	-	(9,390)	-	(9,390)
Total	439	(8,413)	16,859	8,885

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	16,654	16,654
Current assets	389	1,678	6	2,073
Creditors due within one year	-	(598)	-	(598)
Creditors due in more than one year	-	(1)	-	(1)
Provisions for liabilities and charges	-	(8,903)	-	(8,903)
Total	389	(7,824)	16,660	9,225

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24. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £000	2019 £000
Net expenditure for the period (as per Statement of Financial Activities)	(400)	(373)
Adjustments for:		
Depreciation	331	335
Capital grants from DfE and other capital income	(29)	(491)
Interest receivable	(3)	(1)
Defined benefit pension scheme cost less contributions payable	547	574
Decrease/(increase) in stocks	1	(1)
Increase in debtors	(388)	(76)
(Decrease)/increase in creditors	(144)	175
Net cash (used in)/provided by operating activities	(85)	142

25. Cash flows from investing activities

	2020 £000	2019 £000
Interest and rents from investments	3	1
Purchase of tangible fixed assets	(61)	(751)
Capital grants from DfE Group	29	491
Net cash used in investing activities	(29)	(259)

26. Analysis of cash and cash equivalents

	2020 £000	2019 £000
Cash in hand	1,630	1,744
Total cash and cash equivalents	1,630	1,744

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27. Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash at bank and in hand	1,744	(114)	1,630
Debt due after 1 year	(1)	-	(1)
	<u>1,743</u>	<u>(114)</u>	<u>1,629</u>

28. Capital commitments

	2020 £000	2019 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>467</u>	<u>-</u>

As at 31 August 2020 there was a capital commitment in relation to the capital works on the temporary classroom and the boiler.

29. Pension commitments

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

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

Contributions amounting to £125,744 were payable to the schemes at 31 August 2020 (2019 - £103,714) 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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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29. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £636,340 (2019 - £455,409).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £734,000 (2019 - £667,000), of which employer's contributions totalled £592,000 (2019 - £524,000) and employees' contributions totalled £ 142,000 (2019 - £143,000). The agreed contribution rates for future years are 18 per cent for employers and 5.5 -8.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

<p style="text-align: center;">ADVANCE TRUST (A Company Limited by Guarantee)</p>
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FOR THE YEAR ENDED 31 AUGUST 2020**

29. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.8	3.50
Rate of increase for pensions in payment/inflation	2.4	2.10
Discount rate for scheme liabilities	1.8	1.80
Inflation assumption (CPI)	2.3	2.00

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	22.6	22.8
Females	25.0	25.8
<i>Retiring in 20 years</i>		
Males	24.2	25.1
Females	27.0	28.2

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(324)	(318)
Mortality assumption - 1 year increase	387	233
CPI rate +0.1%	332	327

Share of scheme assets

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29. Pension commitments (continued)

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

	2020 £000	2019 £000
Equities	2,814	2,724
Government bonds	286	287
Corporate bonds	226	193
Property	231	231
Cash and other liquid assets	179	111
Other	535	296
Total market value of assets	4,271	3,842

The actual return on scheme assets was £66,000 (2019: £147,000).

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

	2020 £000	2019 £000
Current service cost	(972)	(734)
Past service cost	(5)	(204)
Interest income	75	96
Interest cost	(228)	(250)
Total amount recognised in the Statement of Financial Activities	(1,130)	(1,092)

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

	2020 £000	2019 £000
At 1 September	12,745	8,889
Current service cost	972	734
Interest cost	228	250
Employee contributions	142	143
Actuarial (gains)/losses	(292)	2,579
Benefits paid	(139)	(50)
Past service costs	5	200
At 31 August	13,661	12,745

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29. Pension commitments (continued)

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

	2020 £000	2019 £000
At 1 September	3,842	3,087
Interest income	75	96
Actuarial (losses)/gains	(232)	52
Employer contributions	592	524
Employee contributions	142	143
Benefits paid	(139)	(50)
Administration expenses	(9)	(10)
At 31 August	4,271	3,842

30. Operating lease commitments

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

	2020 £000	2019 £000
Within 1 year	24	3
Later than 1 year and not later than 5 years	25	-
	49	3

31. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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32. Related party transactions

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

C Hayward - Son of E Hayward, Executive Principal, Accounting Officer & Trustee, was paid £2,260 (2019: £nil) in relation to providing photography and videography services for the new Schools website. No other payments were made during the year ended 31 August 2020 and there was no balance outstanding at the year-end.

F Hayward - Son of E Hayward, Executive Principal, Accounting Officer & Trustee, is employed by the Trust as a teaching assistant. The appointment was made in open competition and the related Trustee was not involved in the decision making process regarding appointment. Remuneration is paid within the normal pay scale for his role and he receives no special treatment as a result of his relationship with a Trustee.

Pinvin C of E First School - Husband of Governor C Montgomery is a Governor of the School. Outreach support totalling £360 (2019: £nil) was provided to Pinvin C of E First School during the year ended 31 August 2020. There were no balances outstanding at the year-end.

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NOTES TO THE FINANCIAL STATEMENTS
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33. Academy Boarding Trading Accounts for the year ended 31st August 2020

	2020 £000	2020 £000	2019 £000	2019 £000
Income				
Local Authority High Level Needs Block	354		354	
Central contribution	(23)		(23)	
Total direct income	<u>331</u>		<u>331</u>	
Total income		331		331
Expenditure				
Direct staff costs	240		270	
Other depreciation	21		17	
Staff costs	8		30	
Utilities	6		6	
Insurance	2		4	
Maintenance	1		12	
Catering	4		9	
Other	2		1	
Total other expenditure	<u>44</u>		<u>79</u>	
Total expenditure		<u>284</u>		<u>349</u>
Surplus/(deficit) from all sources		47		(18)
Boarding funds balances at 1 September 2019		230		248
Boarding funds balances at 31 August 2020		<u><u>277</u></u>		<u><u>230</u></u>