

Company Registration Number: 11093899 (England & Wales)

Registrar's Copy

**ALL SAINTS ACADEMY TRUST**

(A company limited by guarantee)

**ALL SAINTS ACADEMY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
(A company limited by guarantee)  
**FOR THE YEAR ENDED 31 AUGUST 2019**

THURSDAY



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COMPANIES HOUSE

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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**ALL SAINTS ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	T Elbourne J Gee R Morris
<b>Trustees</b>	J Gee <sup>1</sup> K De Bourcier K Chambers D George <sup>1</sup> B Gough <sup>1</sup> G Lee-Scott R Oettle M Simmonds R Stacey G Todd <sup>1</sup>  <sup>1</sup> Finance and audit committee
<b>Company registered number</b>	11093899
<b>Company name</b>	All Saints Academy Trust
<b>Principal and registered office</b>	St Andrew's Church of England Primary School Mathews Close Halstead Essex CO9 2BH
<b>Senior management team</b>	B Gough, Executive Head Teacher S Price, Deputy Head Teacher (St Andrew's) R Ship, <del>Assistant Head Teacher (St Andrew's)</del> B Sutcliff, Assistant Head Teacher (Feering) I Jones, Senior Leadership Team (Feering) R Benson, Senior Leadership Team (St Andrew's) S Rowe, Assistant Head Teacher (St Andrew's) C Williams, Senior Leadership Team (St Andrew's)
<b>Independent auditors</b>	MWS Chartered Accountants Registered Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
<b>Bankers</b>	Lloyds Bank 1-3 Market Place Romford Essex RM1 3AA

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

The Trust operates two Primary Academies for pupils aged 4 – 11 serving a catchment area in the North Essex in the Chelmsford Borough. It has a combined pupil roll of 370 in the school census on October 2019.

**Structure, governance and management**

**a. Constitution**

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

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

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

The charitable company is known as All Saints Academy Trust.

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

**b. Members' liability**

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

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

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**d. Policies adopted for the induction and training of Trustees**

The Trust provides induction and training for each new Trustee, which will depend on their existing experience based on areas of potential interest and/or concern. Individual Trustees attend training courses and conferences organised by appropriate bodies in order to ensure their personal development and knowledge and understanding is fully up to date. All Trustees are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles.

**e. Organisational structure**

The Board of Trustees has delegated the responsibilities to committees as outlined in each of the committee's terms of reference. These committees are Finance & Audit, Pay and a Parent Forum.

The Executive Head Teacher has been designated the Accounting Officer and has the responsibility for the day to day management of the schools and implementing school policies on behalf of the Board of Trustees.

**ALL SAINTS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Structure, governance and management (continued)**

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

The Pay Ranges of Senior Leaders are set and approved by the Board of Trustees. They take into account recommendations from the Teachers Pay & Conditions document whilst also taking into consideration the local context. Senior Leadership pay awards are determined by Performance Management.

**g. Trade union facility time**

The Trust has no staff members who are Union Reps and therefore no Facility time has either been claimed or accounted for during the year.

**Objectives and activities**

**a. Objects and aims**

The Academy Trust has been set up to advance the education of pupils at its current schools, St Andrew's Church of England Primary School and Feering Church of England Primary School and maintain the school's vision statement.

**ALL SAINTS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**We will work continuously to improve the quality of learning**

We will ensure that our service is driven by a cycle of continuous quality improvement, we continually strive to create an innovative, engaging and enriching curriculum. Quality will not just be restricted to the learning, but will include the entire pupil and parent experience. We will work with our staff, our parents, our pupils and the wider community, the LA and Ofsted to make the service we provide ever more effective and support a culture where we can continuously improve and develop effective practice. We will provide information about the outcomes of the learning we provide, complying with national inspections and regulation.

**We will, in partnership with the Church, place Christian values at the centre of daily life**

We will recognise that parents who chose St. Andrew's do so because they recognise the importance of the Church's role in helping to foster Christian values in our pupils. We are therefore committed to making this partnership a strength of the school's provision.

**We will strive for the most effective and sustainable use of resources**

We will continuously seek to improve our efficiency, productivity and performance in order to provide the best value for public money, recognising that effective provision and best value go together. We are committed to the sustainable use of resources, will aim to reduce our use of energy and other natural resources, minimise production of waste and contribute to the sustainable development of the wider community.

**We will treat every pupil with dignity and respect**

We will treat every pupil as a valued individual, with respect for their dignity and privacy. Our aim is to give each pupil the learning experience we would want for our families and ourselves in order to achieve positive outcomes for each and every pupil.

**We will shape our provision around the needs and preferences of pupils and parents**

As far as possible, we will design our provision around the needs of our pupils and parents. Wherever possible, we will offer parents more choice and a greater involvement in their child's learning and will seek to engage them, individually and jointly, in designing and improving our service.

**We are committed to equality and non-discrimination**

We are committed to equality for staff, parents and pupils regardless of their age, disability, gender, language, national, ethnic or social origin race, religion or sexual orientation. We will seek to provide learning that is culturally appropriate to the needs of different communities and promote an awareness of more diverse communities, preparing children to be future global citizens. We will aim to include everyone, we will value all and celebrate success.

**We will support and value our staff**

The strength of our school lies in our staff, whose skills, expertise and dedication underpin all that we do. We value the importance of team work. They have the right to be treated with respect and dignity. We will continue to support, recognise, reward and invest in individuals, providing opportunities for staff to progress in their careers and encouraging education, training and personal development.

**We will respect the confidentiality of individual pupils and provide open access to information about the school and performance**

We will respect the confidentiality of staff, parents and pupils including access to their information. Wherever possible, we will provide high quality information and support to parents in relation to the provision that is available, and our performance, to improve transparency and accountability. We will publish regular information about our performance to allow parents to make informed choices, promoting the school as widely as possible.

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

**Objectives and activities (continued)**

**c. Public benefit**

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

**d. Volunteers**

The Academy Trust is grateful for the unstinting efforts of its volunteers, mainly parents and carers, who are involved in supporting the teaching and learning of the children. The Academy does not record a financial value for this time within the accounts.

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

Strategic report

Achievements and performance

a. Key performance indicators

St Andrew's Church of England Primary School, Halstead

**School performance summary 2018/2019**

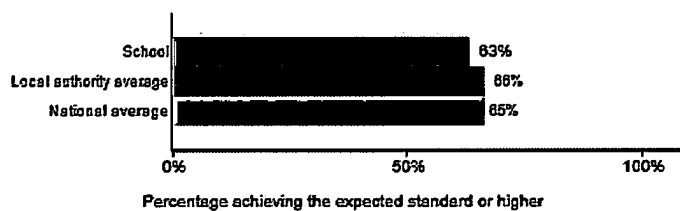
**Key stage 2 headline measures**

**Progress in reading, writing and maths**

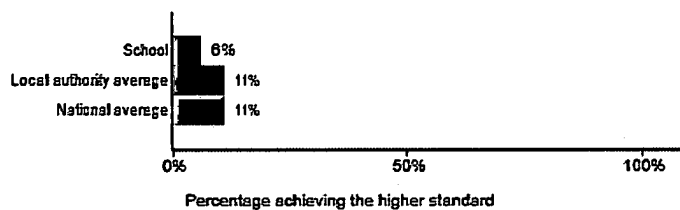
Reading	Writing	Maths
Number of pupils = 35	Number of pupils = 35	Number of pupils = 35
Pupils with adjusted scores = 0	Pupils with adjusted scores = 0	Pupils with adjusted scores = 0
<b>Average -1.53</b>	<b>Average 1.85</b>	<b>Average -1.36</b>
Confidence interval -3.6 to 0.5	Confidence interval 0.0 to 3.7	Confidence interval -3.1 to 0.4

**Reading, writing and maths combined**

Percentage of pupils achieving the expected standard or higher  
Number of pupils = 35



Percentage of pupils achieving the higher standard  
Number of pupils = 35





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

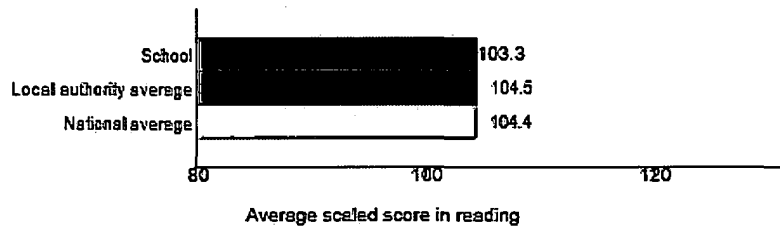
Strategic report (continued)

Achievements and performance (continued)

**Average scaled score in:**

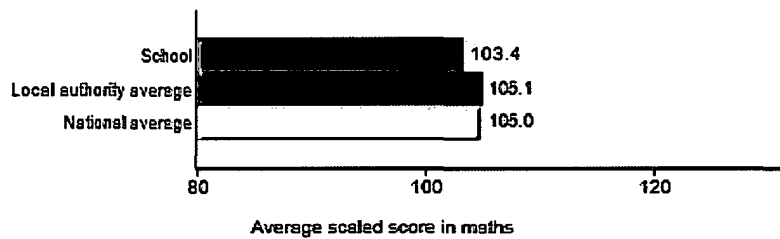
**Reading**

Number of pupils = 35



**Maths**

Number of pupils = 35



ALL SAINTS ACADEMY TRUST  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

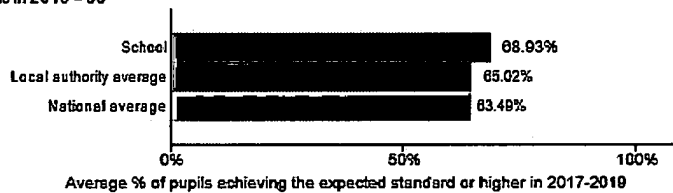
Achievements and performance (continued)

Key stage 2 three year average

This is provisional data for 2018/19.

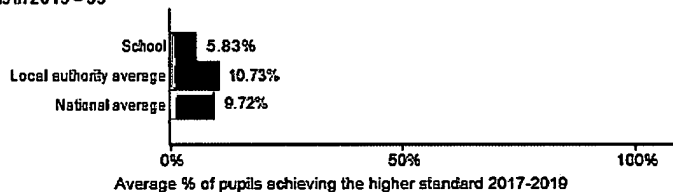
Percentage of pupils achieving expected standard in reading, writing and maths,  
2017-2019

Number of pupils in 2017 = 34  
Number of pupils in 2018 = 34  
Number of pupils in 2019 = 35



Percentage of pupils achieving higher standard in reading, writing and maths,  
2017-2019

Number of pupils in 2017 = 34  
Number of pupils in 2018 = 34  
Number of pupils in 2019 = 35



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

Strategic report (continued)

Achievements and performance (continued)

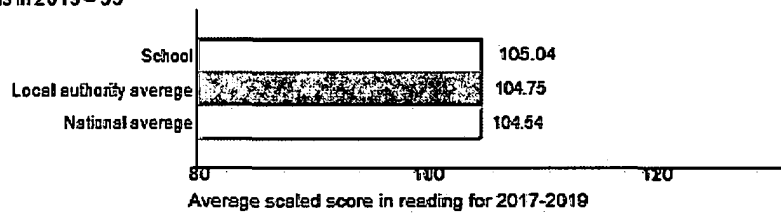
**Average scaled score in:**

**Reading, 2017-2019**

Number of pupils in 2017 = 34

Number of pupils in 2018 = 34

Number of pupils in 2019 = 35

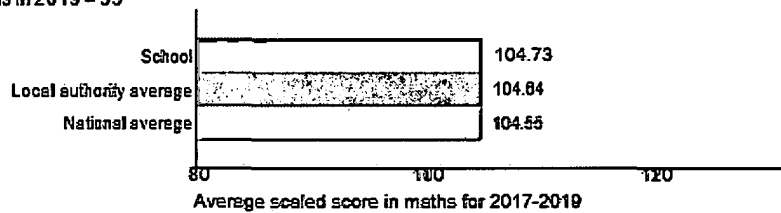


**Maths, 2017-2019**

Number of pupils in 2017 = 34

Number of pupils in 2018 = 34

Number of pupils in 2019 = 35



**ALL SAINTS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

Strategic report (continued)

Achievements and performance (continued)

## Key stage 2 results over 3 years

This is provisional data for 2018/19.

### Progress in reading

	2017	2018	2019
Number of pupils	33	34	35
Pupils with adjusted scores	N/A	1	0
School progress score	1.19	2.38	-1.53
Confidence interval	N/A	N/A	-3.6 to 0.5
Progress banding	Average	Above average	Average
Local authority average	-0.20	-0.19	-0.35
National average	0.00	0.03	0.03

### Progress in writing

	2017	2018	2019
Number of pupils	33	34	35
Pupils with adjusted scores	N/A	0	0
School progress score	3.03	2.71	1.85
Confidence interval	N/A	N/A	0.0 to 3.7
Progress banding	Well above average	Well above average	Average
Local authority average	0.14	0.02	0.13
National average	0.00	0.03	0.03

### Progress in maths

	2017	2018	2019
Number of pupils	33	34	35
Pupils with adjusted scores	N/A	0	0
School progress score	1.33	1.27	-1.38
Confidence interval	N/A	N/A	-3.1 to 0.4
Progress banding	Average	Average	Average
Local authority average	-0.17	-0.32	-0.34
National average	0.00	0.03	0.03

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

Strategic report (continued)

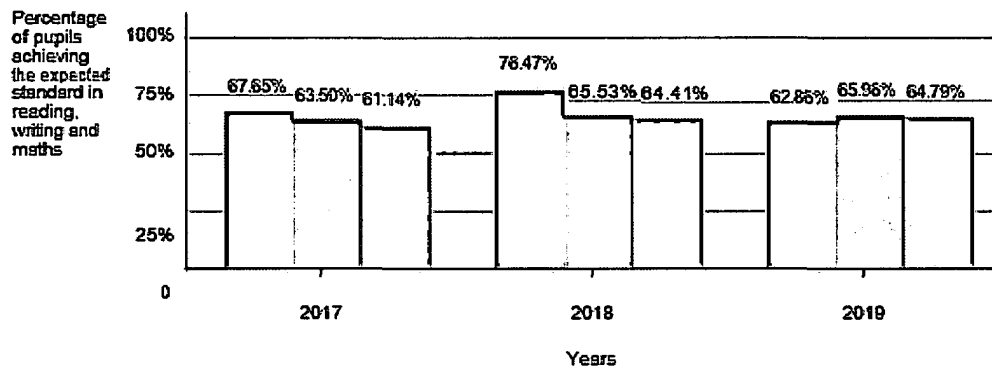
Achievements and performance (continued)

## Reading, writing and maths combined

### Percentage of pupils achieving the expected standard or higher

Number of pupils in 2017 = 34  
Number of pupils in 2018 = 34  
Number of pupils in 2019 = 35

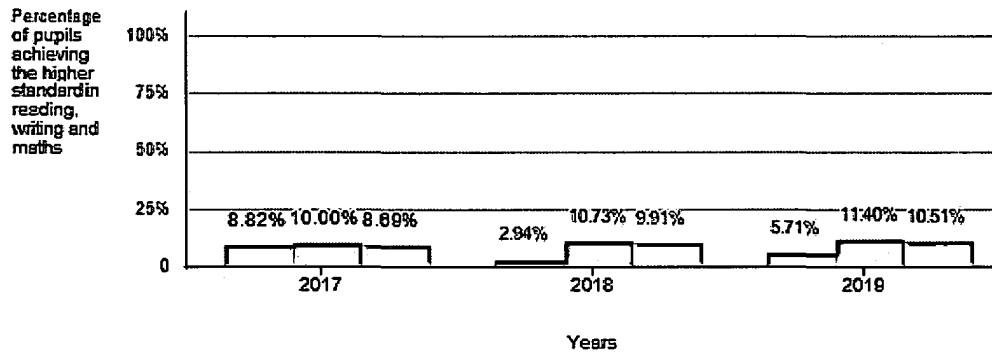
☐ School ☐ Local authority  
(Essex) ☐ National



### Percentage of pupils achieving the higher standard

Number of pupils in 2017 = 34  
Number of pupils in 2018 = 34  
Number of pupils in 2019 = 35

☐ School ☐ Local authority  
(Essex) ☐ National



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

Strategic report (continued)

Achievements and performance (continued)

**Average scaled scores in:**

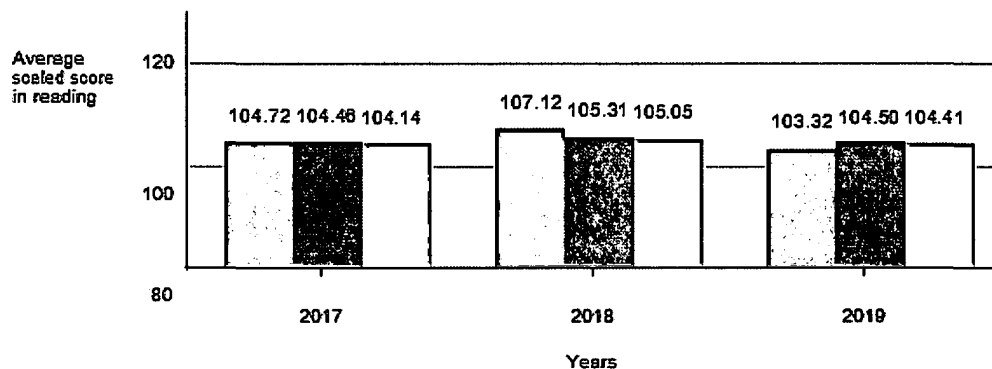
**Reading**

Number of pupils in 2017 = 34

Number of pupils in 2018 = 34

Number of pupils in 2019 = 35

■ School   ■ Local authority (Essex)   □ National



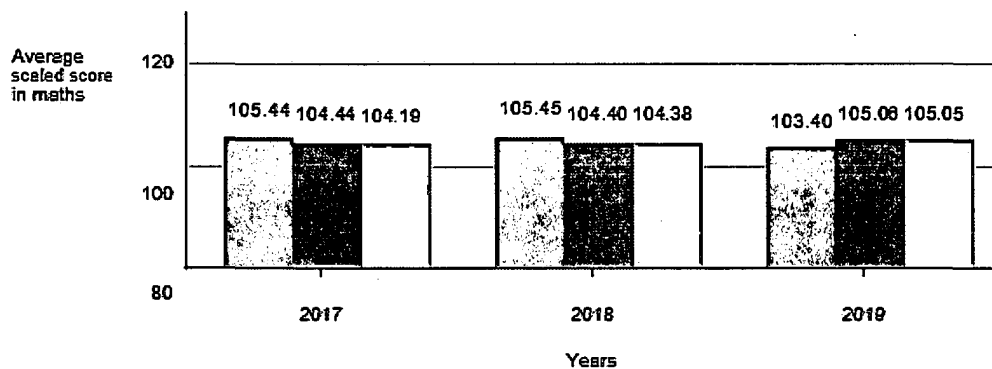
**Maths**

Number of pupils in 2017 = 34

Number of pupils in 2018 = 34

Number of pupils in 2019 = 35

■ School   ■ Local authority (Essex)   □ National



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

Strategic report (continued)

Achievements and performance (continued)

Feering Church of England Primary School

## Key stage 2

### Progress in reading, writing and maths

#### Reading

Number of pupils = 23

Pupils with adjusted scores = 0

Average 0.72
Confidence interval -1.8 to 3.2

#### Writing

Number of pupils = 23

Pupils with adjusted scores = 0

Average 0.57
Confidence interval -1.8 to 2.9

#### Maths

Number of pupils = 23

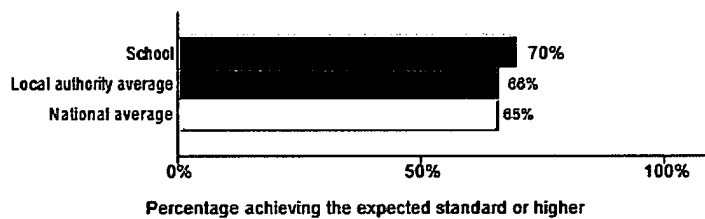
Pupils with adjusted scores = 0

Average -0.88
Confidence interval -3.1 to 1.3

### Reading, writing and maths combined

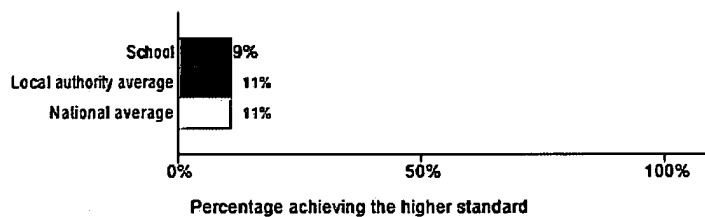
#### Percentage of pupils achieving the expected standard or higher

Number of pupils = 23



#### Percentage of pupils achieving the higher standard

Number of pupils = 23



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

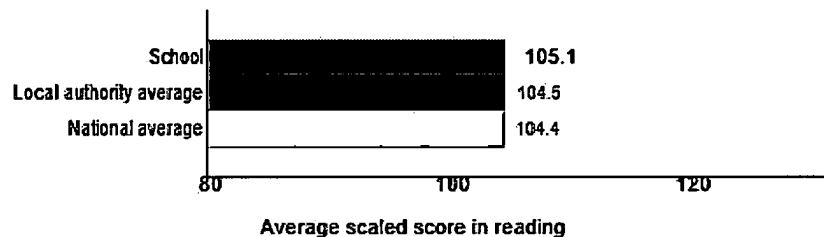
Strategic report (continued)

Achievements and performance (continued)

## Average scaled score in:

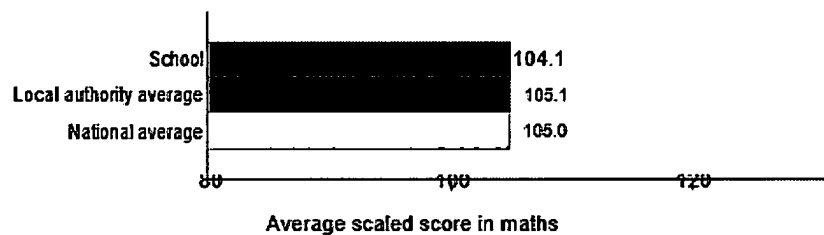
### Reading

Number of pupils = 23



### Maths

Number of pupils = 23



## b. Going concern

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

## Financial review

### a. Reserves policy

The Trustees policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the schools and to fund future projects. The Trustees intend to review the reserves policy annually to ensure that this aim can be achieved.

At the balance sheet date, the charitable company had free reserves of 282,788, restricted reserves of £85,006, restricted fixed assets reserves of 400,408 and a pension deficit of £948,000. The Academy has a financial liability to repay its share of the LGPS pension deficit.

The Trustees intend to utilise these reserves in the near future in line with the objectives of the Schools Development Plans.



**ALL SAINTS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Strategic report (continued)**

**Financial review (continued)**

**b. Principal risks and uncertainties**

The Executive Head teacher, Senior Management Team and Trustees have assessed the major risks to which the Trust is exposed and have compiled a risk register which summarises the level of risk and associated control measures.

The major risks examined covered the following areas:

- Financial Risks
- Strategic and Reputational Risks
- Operational Risks
- Compliance Risks

The risk register is reviewed annually with key uncertainties linked to major risk areas being part of termly agenda items.

Some key uncertainties are:

- If the MAT does not grow, a 2 school model is not financially viable long term
- Resignation of key staff in either school is a risk to capacity
- Falling pupil numbers would impact on funding streams

**c. Principal funding**

The principal source of the Academy's funding is provided by the Education Skills Funding Agency (ESFA) in the form of recurring grants. The principal grants are the General Annual Grant (GAG). Other smaller grants and capital grants are also received from the ESFA. Each of the foregoing grants is 'restricted' for particular purposes for the running of the Academy and providing services in accordance with the Academy's objectives.

The grants received during the period ending 31 August 2019 and the associated expenditure are shown in the Statement of Financial Activities.

**Fundraising**

Fundraising takes place to donate to registered charities by holding non-uniform days agreed by the Trustees. Other fundraising events such as discos are organised by the PTA in order to raise funds for the school. There is no pressure to take part or to donate.

**ALL SAINTS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Plans for future periods**

<b>QUALITY OF EDUCATION SECTION 1</b>
<b>OBJECTIVE/ INTENT</b>
Through the continued development of feedback systems and the consistent use of policy enable strong progress and outcomes.
To provide an enabling environment for teachers where they feel they are constantly developing as practitioners.
To provide further opportunities for pupils to learn through extra curricular activities
To maintain the effective teaching of phonics throughout the school.
To improve reading comprehension abilities
To improve standards in reading at the end of Key Stage 2.
Improve outcomes for all through a rigorous child/teacher paired target setting process.
For teachers to use data to inform planning for lessons and working with groups and individuals.
To continue to raise productivity and presentation expectations across the school in wider areas in order that pupils' work across the curriculum is good quality.
To engage and challenge children through highly motivating and interesting lesson sequences, culminating in the gaining of sufficient knowledge and skills for future learning.
Ensure teachers can demonstrate a deep understanding of the breadth of subjects they teach across the curriculum and plan effectively for these.
To continue to improve rates of progress in Maths. Ensuring the attainment of all groups is broadly in line with NA.
To maintain the high-quality provision for G&T Pupils
To raise standards achieved in science across the school.
To raise the profile of the Arts

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

**Plans for future periods (continued)**

<b>BEHAVIOUR AND ATTITUDES SECTION 2</b>	
<b>OBJECTIVE/INTENT</b>	
<b>To ensure that a calm and purposeful atmosphere pervades learning spaces</b>	
<b>To continue to ensure that the overall rate of attendance is at least good and reduce the number of pupils who are persistently absent. To roll out standard systems to Feering Primary.</b>	
<b>To aim for an outstanding attitude to learning and a thirst for knowledge through raising aspirations in our pupils.</b>	
<b>To ensure that any disruption to learning is minimal and where challenging behaviour occurs improvements are seen over time.</b>	
<b>To continue to ensure children feel safe in school and know how to keep themselves safe in and out of school.</b>	

<b>PERSONAL DEVELOPMENT SECTION 3</b>	
<b>OBJECTIVE/ INTENT</b>	
<b>To ensure the explicit development of SMSC/ PSHE and by encouraging pupils to hold British Values our pupils are prepared to be productive members of society.</b>	
<b>To ensure RE teaching and learning and planned Collective Worship contribute to pupils' spiritual and cultural development.</b>	
<b>Philosophy for Children enables safe discussion and debate around moral and social issues.</b>	
<b>The school's commitment to ensuring pupils are exposed to wider opportunities (cultural capital) has a positive impact on young lives.</b>	

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

**Plans for future periods (continued)**

<b>LEADERSHIP AND MANAGEMENT OF THE SCHOOL SECTION 4</b>
<b>OBJECTIVE/ INTENT</b>
<b>Increase capacity of class teachers to deliver inclusive quality first teaching with particular regard for vulnerable groups.</b>
<b>Develop the capacity of the Trustees to systematically challenge the effective deployment of staff and resources.</b>
<b>Increase capacity of senior leadership team and enable to work to ensure a climate of trust, motivation and innovation.</b>
<b>Continue to use data analysis effectively to allocate resources and assess the impact of intervention strategies. Ensure a culture of excellence for all permeates the Trust.</b>
<b>Demonstrate a commitment to developing a broad and engaging curriculum with a rigorous focus on deep learning (knowledge, understanding and skills) through engaging lessons in a wide range of subjects.</b>
<b>Leaders and managers create a culture of vigilance where pupils feel safe. Where children are encouraged to debate and challenge and where discriminatory behaviour is not tolerated.</b>
<b>Demonstrate a positive culture where staff are supported by leaders.</b>
<b>The PCG provision allows the work of the school to meet the needs of the community it serves.</b>

<b>EFFECTIVENESS OF THE EARLY YEARS PROVISION SECTION 5</b>
<b>OBJECTIVE/ INTENT</b>
<b>Through the development of Feedback and the consistent use of policy encourage rapid improvement and the meeting of targets</b>
<b>To continue to raise the quality of teaching and learning by observing good practice and coaching methods from new EY lead.</b>
<b>To continue to deliver high class phonics provision</b>
<b>To set challenging end of year targets for all children.</b>
<b>For teachers to use data to inform Continuous Provision planning.</b>
<b>To engage and challenge children through highly motivating and interesting lessons and provocation stations.</b>
<b>To effectively use Tapestry EYFS learning journey record and improve transition from Nursery to the reception year.</b>

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

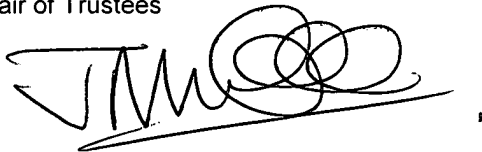
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 9 December 2019 and signed on its behalf by:

**J Gee**  
Chair of Trustees

A handwritten signature in black ink, appearing to be 'J Gee', with a large, stylized flourish at the end.

**B Gough**  
Accounting Officer

A handwritten signature in black ink, appearing to be 'B Gough', with a large, stylized flourish at the end.

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

**Governance**

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

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

Trustee	Meetings attended	Out of a possible
J Gee	6	6
K De Bourcier	5	6
K Chambers	6	6
D George	6	6
B Gough	6	6
G Lee-Scott	5	6
R Oettle	6	6
M Simmonds	5	6
R Stacey	6	6
G Todd	6	6

There were no changes to the board of Trustees during the year.

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to report to the Full Governing Body regarding the Trust's financial undertakings and to make suitable recommendations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Gee	3	3
D George	3	3
B Gough	3	3
G Todd	3	3

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

- Ensuring all staff are subject to performance management, carry out their duties effectively and have opportunities for professional development upskilling.
- Administrative staff who complete orders and purchase equipment routinely compare prices from different suppliers to achieve value for money.
- Professional development opportunities have focused on making best use of expertise within the school.

**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint EES for Schools as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

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

The internal auditor has delivered their schedule of work as planned, and there were no material control or other issues reported by the RO to date.

**Review of effectiveness**

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

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

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

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

**J Gee**  
Chair of Trustees



**B Gough**  
Accounting Officer





**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**B Gough**  
Accounting Officer  
Date: 9 December 2019

**ALL SAINTS ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make 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.

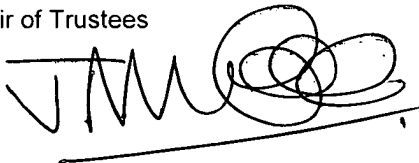
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 on 9 December 2019 and signed on its behalf by:

**J Gee**  
Chair of Trustees



**B Gough**  
Accounting Officer



**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Clive Smith FCA DipPFS (Senior statutory auditor)**

for and on behalf of

**MWS**

Chartered Accountants

Registered Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

10 December 2019

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 19 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of All Saints Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of All Saints Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2018 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

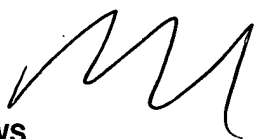
- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

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

**Conclusion**

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



**MWS**

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

Date: 10 December 2019

**ALL SAINTS ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	4	39,716	-	36,194	75,910	23,024
Charitable activities		-	1,703,934	-	1,703,934	510,971
Other trading activities		64,500	-	-	64,500	14,987
Investments	7	203	-	-	203	26
<b>Total income</b>		<b>104,419</b>	<b>1,703,934</b>	<b>36,194</b>	<b>1,844,547</b>	<b>549,008</b>
<b>Expenditure on:</b>						
Charitable activities		25,081	1,859,381	20,130	1,904,593	566,761
<b>Total expenditure</b>		<b>25,081</b>	<b>1,859,381</b>	<b>20,130</b>	<b>1,904,592</b>	<b>566,761</b>
<b>Net income/(expenditure)</b>		<b>79,338</b>	<b>(155,447)</b>	<b>16,064</b>	<b>(60,045)</b>	<b>(17,753)</b>
Transfers between funds	19	(117,637)	117,637	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(38,299)</b>	<b>(37,810)</b>	<b>16,064</b>	<b>(60,045)</b>	<b>(17,753)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(147,000)	-	(147,000)	45,000
<b>Net movement in funds</b>		<b>(38,299)</b>	<b>(184,810)</b>	<b>16,064</b>	<b>(207,045)</b>	<b>27,247</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		321,087	(678,184)	384,344	27,247	-
Net movement in funds		(38,299)	(184,810)	16,064	(207,045)	27,247
<b>Total funds carried forward</b>		<b>282,788</b>	<b>(862,994)</b>	<b>400,408</b>	<b>(179,798)</b>	<b>27,247</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 54 form part of these financial statements.



**ALL SAINTS ACADEMY TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 11093899

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

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	15	344,291	364,421
		<u>344,291</u>	<u>364,421</u>
<b>Current assets</b>			
Debtors	16	73,528	283,616
Cash at bank and in hand		471,438	211,447
		<u>544,966</u>	<u>495,063</u>
Creditors: amounts falling due within one year	17	(121,055)	(144,237)
<b>Net current assets</b>		<u>423,911</u>	<u>350,826</u>
<b>Total assets less current liabilities</b>		<u>768,202</u>	<u>715,247</u>
<b>Net assets excluding pension liability</b>		<u>768,202</u>	<u>715,247</u>
Defined benefit pension scheme liability	24	(948,000)	(688,000)
<b>Total net assets</b>		<u>(179,798)</u>	<u>27,247</u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	400,408	384,344
Restricted income funds	19	85,006	9,816
		<u>485,414</u>	<u>394,160</u>
Restricted funds excluding pension asset	19	485,414	394,160
Pension reserve	19	(948,000)	(688,000)
<b>Total restricted funds</b>	19	<u>(462,586)</u>	<u>(293,840)</u>
<b>Unrestricted income funds</b>	19	<u>282,788</u>	<u>321,087</u>
<b>Total funds</b>		<u>(179,798)</u>	<u>27,247</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 30 to 54 were approved by the Trustees, and authorised for issue on 09 December 2019 and are signed on their behalf, by:

  
J Gee  
Chair of Trustees

  
B Gough  
Accounting Officer

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

The notes on pages 34 to 54 form part of these financial statements.

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	223,594	191,498
<b>Cash flows from investing activities</b>	22	36,397	19,949
<b>Change in cash and cash equivalents in the year</b>		259,991	211,447
Cash and cash equivalents at the beginning of the year		211,447	-
<b>Cash and cash equivalents at the end of the year</b>	23	<u>471,438</u>	<u>211,447</u>

The notes on pages 34 to 54 form part of these financial statements

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. General information**

The Trust is a company limited by guarantee, it was incorporated in England and Wales. The registered office is St Andrew's Church Of England Primary School Halstead, Mathews Close, Halstead, Essex, CO9 2BH

**2. 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.

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

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

**2.3 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.

- **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.

**2.4 Expenditure**

**ALL SAINTS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Taxation**

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

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

**2.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Furniture and fixtures	- 25% reducing balance
Computer equipment	- 3 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.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities**

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

**2.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**2.12 Operating leases**

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

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**2. Accounting policies (continued)**

**2.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**2.14 Fund accounting**

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

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

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

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

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The only critical area of judgement, other than the LGPS pension scheme, is that of depreciation, rates of which are chosen where considered reasonable for the types of asset in question.

**4. Income from donations and capital grants**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Donations</b>					
Transfer on conversion	-	-	-	-	(10,305)
Educational trips and visits	37,316	-	-	37,316	8,531
Other donations	2,400	-	-	2,400	496
<b>Donations subtotal</b>	39,716	-	-	39,716	(1,278)
Capital Grants	-	-	36,194	36,194	24,303
<b>Subtotal</b>	-	-	36,194	36,194	24,303
	39,716	-	36,194	75,910	23,025
<b>Total 2018</b>	332,482	(700,000)	390,543	23,025	



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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Income from donations and capital grants (continued)**

**5. Funding for the Academy's educational operations**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	1,449,161	<b>1,449,161</b>	451,046
Other DfE/ESFA Grants	210,134	<b>210,134</b>	45,875
	<hr/> 1,659,295	<hr/> <b>1,659,295</b>	<hr/> 496,921
<b>Other government grants</b>			
Local Authority Grants	44,639	<b>44,639</b>	14,050
	<hr/> 1,703,934	<hr/> <b>1,703,934</b>	<hr/> 510,971
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Lettings income	2,116	<b>2,116</b>	782
Catering income	30,071	<b>30,071</b>	5,963
Before and after school clubs	32,313	<b>32,313</b>	8,242
	<hr/> 64,500	<hr/> <b>64,500</b>	<hr/> 14,987
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Short term deposits	203	<b>203</b>	26
	<hr/> 203	<hr/> <b>203</b>	<hr/> 26
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Educational Operations:					
Direct costs	1,012,207	-	146,827	<b>1,159,034</b>	349,623
Support costs	458,538	83,969	203,052	<b>745,559</b>	217,138
	<u>1,470,745</u>	<u>83,969</u>	<u>349,879</u>	<u><b>1,904,593</b></u>	<u>566,761</u>
<i>Total 2018</i>	<u>452,142</u>	<u>18,977</u>	<u>95,642</u>	<u>566,761</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Educational Operations	<u>1,159,034</u>	<u>745,559</u>	<u><b>1,904,593</b></u>	<u>566,761</u>
<i>Total 2018</i>	<u>349,623</u>	<u>217,138</u>	<u>566,761</u>	

**Analysis of direct costs**

	<b>Educational Operations 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	1,012,207	<b>1,012,207</b>	307,376
Educational supplies	111,979	<b>111,979</b>	33,880
Staff development	9,654	<b>9,654</b>	4,135
Legal and professional fees	25,194	<b>25,194</b>	4,232
	<u>1,159,034</u>	<u><b>1,159,034</b></u>	<u>349,623</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**

	<b>Educational Operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Pension income	16,000	<b>16,000</b>	6,000
Staff costs	458,538	<b>458,538</b>	144,767
Depreciation	20,130	<b>20,130</b>	6,199
Maintenance of premises	37,188	<b>37,188</b>	8,128
Cleaning	13,420	<b>13,420</b>	2,408
Rent and rates	9,586	<b>9,586</b>	3,071
Energy costs	23,775	<b>23,775</b>	5,370
Catering costs	63,664	<b>63,664</b>	12,142
Bank charges	50	<b>50</b>	1
Legal and professional charges	32,784	<b>32,784</b>	15,612
Insurance	30,648	<b>30,648</b>	9,784
Other support costs	39,776	<b>39,776</b>	3,656
	<u>745,559</u>	<u><b>745,559</b></u>	<u>217,138</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<i>2018 £</i>
Depreciation of tangible fixed assets	<b>20,130</b>	6,199
Fees paid to auditors for:		
- audit	<b>7,500</b>	7,500
	<u><b>7,500</b></u>	<u>7,500</u>

**11. Staff costs**

**a. Staff costs**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff costs (continued)**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,103,242	334,606
Social security costs	82,527	27,284
Pension costs	284,976	90,252
	<u>1,470,745</u>	<u>452,142</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Management	1	1
Teachers	17	17
Admin	52	52
	<u>70</u>	<u>70</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	<u>1</u>	<u>-</u>

The above employee participated in the Teacher's Pension Scheme. During the year ended 31 August 2019, pension contributions amounted for this employee amounted to £11,316.

**d. Key management personnel**

The key management personnel of the academy trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £291,834 (2018: £103,293).

**12. Central services**

No central services were provided by the Academy to its academies during the year and no central charges arose.

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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:

		2019 £	2018 £
B Gough	Remuneration	65,000 - 70,000	25,000 - 30,000
	Pension contributions paid	10,000 - 15,000	0 - 5,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**14. Trustees' and Officers' insurance**

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

**15. Tangible fixed assets**

	Leasehold property £	Furniture and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	321,000	4,380	45,240	370,620
At 31 August 2019	321,000	4,380	45,240	370,620
<b>Depreciation</b>				
At 1 September 2018	1,667	182	4,350	6,199
Charge for the year	4,000	1,050	15,080	20,130
At 31 August 2019	5,667	1,232	19,430	26,329
<b>Net book value</b>				
At 31 August 2019	315,333	3,148	25,810	344,291
At 31 August 2018	319,333	4,198	40,890	364,421

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**16. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	8,337	-
Other debtors	16,494	248,945
Prepayments and accrued income	48,697	34,671
	<u>73,528</u>	<u>283,616</u>

**17. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	-	31
Trade creditors	33,495	47,817
Other taxation and social security	21,947	17,926
Other creditors	24,692	22,285
Accruals and deferred income	40,921	56,178
	<u>121,055</u>	<u>144,237</u>

	2019 £	2018 £
Deferred income at 1 September 2018	42,809	-
Resources deferred during the year	26,597	42,809
Amounts released from previous periods	(42,809)	-
	<u>26,597</u>	<u>42,809</u>

At the balance sheet date the Trust was holding income received in advance for:  
Universal Infant Free School Meals £26,597 (2018 - £34,670)  
Other government grants £Nil (2018- £8,139)

**18. Transfer between funds**

Funds have been transferred in respect of the following:

£117,637 has been transferred from the unrestricted fund to the restricted fund to cover the in year deficit.

£89,000 has been transferred from GAG to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	321,087	104,419	(25,081)	(117,637)	-	282,788
<b>Restricted general funds</b>						
General Annual Grant (GAG)	6,636	1,449,161	(1,450,536)	28,637	-	33,898
Pupil Premium	3,180	56,183	(49,420)	-	-	9,943
Other DfE/ESFA Grants	-	153,951	(112,786)	-	-	41,165
Local Authority Grants	-	44,639	(44,639)	-	-	-
Pension reserve	(688,000)	-	(202,000)	89,000	(147,000)	(948,000)
	<u>(678,184)</u>	<u>1,703,934</u>	<u>(1,859,381)</u>	<u>117,637</u>	<u>(147,000)</u>	<u>(862,994)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	360,223	-	-	-	-	360,223
DfE/ESFA Capital Grants	24,121	36,194	(20,130)	-	-	40,185
	<u>384,344</u>	<u>36,194</u>	<u>(20,130)</u>	<u>-</u>	<u>-</u>	<u>400,408</u>
<b>Total Restricted funds</b>	<u>(293,840)</u>	<u>1,740,128</u>	<u>(1,879,511)</u>	<u>117,637</u>	<u>(147,000)</u>	<u>(462,586)</u>
<b>Total funds</b>	<u>27,247</u>	<u>1,844,547</u>	<u>(1,904,592)</u>	<u>-</u>	<u>(147,000)</u>	<u>(179,798)</u>

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

Restricted general funds and other restricted funds

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature

Pension reserve

The pension reserve relates to the Academy's share of the deficit of the Local Government Pension Scheme

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**19. Statement of funds (continued)**

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

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
St Andrew's Church of England Primary School	231,218	284,863
Feering Church of England Primary School	95,398	46,040
Central Trust	41,178	-
Total before fixed asset funds and pension reserve	367,794	330,903
Restricted fixed asset fund	400,408	384,344
Pension reserve	(948,000)	(688,000)
<b>Total</b>	<b>(179,798)</b>	<b>27,247</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
St Andrew's Church of England Primary School	624,935	317,781	74,216	138,999	1,155,931	446,862
Feering Church of England Primary School	387,273	156,756	37,763	144,154	725,946	113,700
Central Trust	-	-	-	2,585	2,585	-
<b>Academy</b>	<b>1,012,208</b>	<b>474,537</b>	<b>111,979</b>	<b>285,738</b>	<b>1,884,462</b>	<b>560,562</b>



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**19. Statement of funds (continued)**

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

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 August 2018</i> £
<b>Unrestricted funds</b>				
General Funds - all funds	347,494	(26,407)	-	321,087
<b>Restricted general funds</b>				
General Annual Grant (GAG)	451,046	(447,270)	-	3,776
Pupil Premium	17,760	(11,720)	-	6,040
Other DfE/ESFA Grants	28,115	(28,115)	-	-
Local Authority Grants	14,050	(14,050)	-	-
Pension reserve	(700,000)	(33,000)	45,000	(688,000)
	(189,029)	(534,155)	45,000	(678,184)
<b>Restricted fixed asset funds</b>				
Inherited fixed assets	366,240	(6,017)	-	360,223
DfE/ESFA Capital Grants	24,303	(182)	-	24,121
	390,543	(6,199)	-	384,344
<b>Total Restricted funds</b>	201,514	(540,354)	45,000	(293,840)
<b>Total funds</b>	549,008	(566,761)	45,000	27,247

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	344,291	344,291
Current assets	282,788	206,061	56,117	544,966
Creditors due within one year	-	(121,055)	-	(121,055)
Provisions for liabilities and charges	-	(948,000)	-	(948,000)
<b>Total</b>	<b>282,788</b>	<b>(862,994)</b>	<b>400,408</b>	<b>(179,798)</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	364,421	364,421
Current assets	321,087	154,053	19,923	495,063
Creditors due within one year	-	(144,237)	-	(144,237)
Provisions for liabilities and charges	-	(688,000)	-	(688,000)
<b>Total</b>	<b>321,087</b>	<b>(678,184)</b>	<b>384,344</b>	<b>27,247</b>

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**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(60,045)	(17,753)
<b>Adjustments for:</b>		
Depreciation	20,130	6,199
Capital grants from DfE and other capital income	(36,194)	(24,303)
Interest receivable	(203)	(26)
Defined benefit pension scheme obligation inherited	-	700,000
Defined benefit pension scheme cost less contributions payable	97,000	33,000
Defined benefit pension scheme finance cost	16,000	-
Decrease/(increase) in debtors	210,088	(283,616)
(Decrease)/increase in creditors	(23,182)	144,237
Tangible fixed assets transferred from local authority on conversion	-	(366,240)
<b>Net cash provided by operating activities</b>	<b>223,594</b>	<b>191,498</b>

**22. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	203	26
Purchase of tangible fixed assets	-	(4,380)
Capital grants from DfE Group	36,194	24,303
<b>Net cash provided by investing activities</b>	<b>36,397</b>	<b>19,949</b>

**23. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	471,438	211,447
<b>Total cash and cash equivalents</b>	<b>471,438</b>	<b>211,447</b>

**24. Pension commitments**

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

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**24. Pension commitments (continued)**

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

Contributions amounting to £24,693 were payable to the schemes at 31 August 2019 (2018 - £22,285) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £103,751 (2018 - £31,825).

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

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

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**24. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £112,000 (2018 - £32,000), of which employer's contributions totalled £89,000 (2018 - £27,000) and employees' contributions totalled £ 23,000 (2018 - £5,000). The agreed contribution rates for future years are 22.2 per cent for employers and 5.5-12.5 per cent for employees.

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

**Principal actuarial assumptions**

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.20	2.30
RPI increase	3.20	3.30

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.3	22.3
Females	23.6	24.8
<i>Retiring in 20 years</i>		
Males	23.0	24.5
Females	25.4	27.1

**Sensitivity analysis**

	2019 £000	2018 £000
Discount rate +0.1%	43	32
Discount rate -0.1%	(45)	(33)
Mortality assumption - 1 year increase	(63)	(41)
Mortality assumption - 1 year decrease	60	39
Salary increases +0.1%	(63)	(5)
Salary increases -0.1%	60	4

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**24. Pension commitments (continued)**

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	468,000	367,000
Gilts	41,000	31,000
Corporate bonds	42,000	34,000
Property	60,000	52,000
Cash and other liquid assets	22,000	20,000
Alternative assets	73,000	52,000
Other managed funds	38,000	23,000
<b>Total market value of assets</b>	<b>744,000</b>	<b>579,000</b>

The actual return on scheme assets was £53,000 (2018 - £17,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(163,000)	(59,000)
Past service cost	(23,000)	-
Interest cost	(70,000)	(6,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(256,000)</b>	<b>(65,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>1,267,000</b>	<b>-</b>
Conversion of academy trusts	-	1,222,000
Current service cost	163,000	59,000
Interest cost	33,000	10,000
Employee contributions	23,000	8,000
Actuarial losses/(gains)	183,000	(32,000)
Past service costs	23,000	-
<b>At 31 August</b>	<b>1,692,000</b>	<b>1,267,000</b>

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**24. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>579,000</b>	-
Conversion of academy trusts	-	522,000
Interest income	17,000	4,000
Actuarial gains	36,000	13,000
Employer contributions	89,000	32,000
Employee contributions	23,000	8,000
<b>At 31 August</b>	<b>744,000</b>	<b>579,000</b>

**Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme**

An allowance has been made for the recent Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 has been allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2019.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

**25. Members' liability**

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

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**26. Related party transactions**

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period, other than certain trustees' remuneration and expenses already disclosed in note 13.

**27. Controlling party**

There is no ultimate controlling party.