

FURZE PLATT SENIOR SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

FURZE PLATT SENIOR SCHOOL**(A company limited by guarantee)**

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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

The Trustees' report is a document for the period ended 31 August 2019. The Trustees' report is a document for the period ended 31 August 2019. The Trustees' report is a document for the period ended 31 August 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is a charitable company limited by guarantee and is an exempt charity. The company's memorandum and articles of association are the primary governing documents of the company.

The Trustees are the governing body of the company. The Trustees are responsible for the management of the company and for the discharge of their duties. The Trustees are responsible for the management of the company and for the discharge of their duties.

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Members' Liability

Each member of the company is liable to contribute to the assets of the company in the event of its winding up. The liability of each member is limited to the amount that the member is required to contribute to the company in the event of its winding up.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This insurance is provided under the Risk Protection Arrangement (RPA) for Academy Trusts.

Method of Recruitment and Appointment or Election of Trustees

The Trustees are recruited through a process of nomination and election. The Trustees are recruited through a process of nomination and election.

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Policies and Procedures Adopted for the Induction and Training of Trustees

Each trustee is provided with a copy of the induction and training policy. The Trustees are provided with a copy of the induction and training policy. The Trustees are provided with a copy of the induction and training policy.

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

Organisational Structure

The governing body consists of the following members of the governing body:

- Chair
- Vice Chair
- Treasurer
- Secretary
- Members

The Chair member oversees the overall strategic direction of the school. The Vice Chair member oversees the day-to-day operations of the school. The Treasurer member oversees the financial aspects of the school. The Secretary member oversees the administrative aspects of the school. The Members member oversees the general affairs of the school.

The governing body is responsible for setting the school's strategic direction, approving the annual plan and budget, and monitoring the Academy's capital expenditure.

Staffing appointments are agreed at a strategic, 'in principle', level by the Teaching and Learning Committee.

The governing body is responsible for setting the school's strategic direction, approving the annual plan and budget, and monitoring the Academy's capital expenditure.

Arrangements for setting pay and remuneration of key management personnel

Decisions are made by the governing body and reported to the relevant committees.

Trade union facility time

Relevant union officials

The following table shows the number of employees who were relevant union officials during the relevant period.

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

The following table shows the percentage of time spent on facility time by relevant employees.

Percentage of time	Number of employees
0	0
1-99	0
100	0

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

Trade union facility time (continued)

Percentage of pay bill spent on facility time

The percentage of the pay bill spent on facility time is determined by the percentage of the pay bill that is spent on the remuneration of those employees who were released to undertake their trade union activities.

	Figures
Trade union facility time	1.8
Percentage of pay bill	91.98
Trade union facility time as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.00

Paid trade union activities

The percentage of the pay bill spent on facility time is determined by the percentage of the pay bill that is spent on the remuneration of those employees who were released to undertake their trade union activities.

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100
2.00

Related Parties and other Connected Charities and Organisations

The trustees have reviewed the accounts of the related parties and other connected charities and organisations and are satisfied that the accounts of these organisations are fair and accurate and that the trustees have acted in the best interests of the school.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The primary objective of the school is to provide a high quality education for all its students. The school aims to provide a broad and balanced curriculum and to offer a range of extra-curricular activities. The school also aims to provide a safe and secure environment for its students and staff.

Mission and Vision - our school

*Furze Platt is a highly **aspirational**, **high achieving** and fully **inclusive** school providing an **outstanding education** that enables all our students to achieve **excellent outcomes**.*

Highly aspirational

Furze Platt sets the highest aspirations for its students and staff. We want students to work hard in and out of school, to set themselves demanding goals, and to achieve highly. They should progress on to competitive courses at leading universities, including Russell Group and Oxbridge, or into challenging and fulfilling careers, through rigorous apprenticeships or further study.

High achieving

Furze Platt students enjoy great success in all aspects of their education - academic, practical, sporting, creative and vocational. We want students to value, enjoy and succeed in their lessons, courses and qualifications and to always be the best they can be. Furze Platt aims always to be amongst the highest-achieving schools locally and nationally for student attainment and progress.

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

Objects and Aims (continued)

Fully inclusive

Furze Platt is proud of the diverse community it serves. We seek to bring out the best in all students, regardless of gender, faith, nationality or ethnic background. We want all to achieve extremely highly, the result of an accepting, tolerant and inclusive environment. Students are challenged and supported in their learning, whatever their starting points, both in and out of lessons. All are pushed to make the most of their abilities, achieve their potential and succeed at university or further education, in their careers, and in life.

Outstanding education

Furze Platt provides a first-class education for all students. Our broad and deep core curriculum is supported by significant wider opportunities, academic, sporting, practical, creative and vocational, both in and outside school. Our hard-working students are taught by highly skilled and passionate subject experts in a vibrant atmosphere of learning. Our state-of-the-art facilities and resources are maintained to the highest standard.

Values - our community – students, staff, governors, parents

*Above all, our vision is that members of the Furze Platt community consistently **ACHIEVE**, through:*

*being **A**mbitious
being **C**ollaborative
being **H**appy
having **I**ntegrity
showing **E**ndurance
showing **V**ersatility
All of which lead to **E**xcellence*

Ambitious

Furze Platt students have high standards and high expectations. They see learning and personal growth as important attributes for life, not just as a means to qualifications, further education, university study and successful careers. They have the intrinsic enthusiasm and desire to achieve their personal best. They use this also to motivate others, and to create a climate of shared endeavour, both in the classroom and through wider learning opportunities.

Collaborative

Furze Platt students collaborate well with others, and participate in school and wider community events. They are ambitious and work to ensure the success of others as well as themselves. Students are effective leaders, communicators and strong team players.

Happy

Furze Platt students are proud of their school and look forward to attending. They are optimistic about their futures and confident in their abilities to achieve their goals. Students are respectful and kind to everyone, celebrating each other's commonalities and differences. All enjoy a common sense of purpose, with everyone being able to play to their strengths and contribute to community wellbeing. Furze Platt students take joy from growing and succeeding together.

Integrity

Furze Platt students always accept responsibility for their actions and choices. They consistently hold themselves, individually and collectively, accountable for their own success and that of others. They are honest, trustworthy and fair in all they do, whether it be in the classroom, on the sports field or in the wider community. They respect and take care of their current and future environments.

Endurance

Furze Platt students understand that 'every accomplishment begins with the decision to try,' but that success does not always come easily or immediately. They have the confidence to see failure as part of the learning journey, and to use their reflectiveness and resilience to learn from past mistakes. Our students learn and communicate confidently, and help develop confidence in others.

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

Objects and Aims (continued)

Versatility

Furze Platt students are prepared for and adapt to broad ranging situations and challenges, always showing organisation and initiative. They are aware that the world around them, including employment opportunities are constantly evolving and are developing the necessary skills to succeed. Students appreciate that every new experience is an opportunity to innovate and grow.

Being ambitious, collaborative and happy, having integrity and showing endurance and versatility all lead to

Excellence

Furze Platt students strive to achieve their best in everything that they do. Excellence is expected of every student, regardless of age or background. Students understand that they are what they repeatedly do and that excellence is a habit. Furze Platt students value and are valued by everyone in the community. They have a love of learning and are inspired to succeed.

Objectives, Strategies and Activities

The Trustees' objectives are to ensure that the school provides a high quality education for all its pupils, to ensure that the school is a safe and secure environment, to ensure that the school is a financially sound organisation, to ensure that the school is a member of the community and to ensure that the school is a member of the wider world.

Section 1: Teaching and learning, staff development, recruitment and retention

Item 1: The Trustees' objectives are to ensure that the school provides a high quality education for all its pupils, to ensure that the school is a safe and secure environment, to ensure that the school is a financially sound organisation, to ensure that the school is a member of the community and to ensure that the school is a member of the wider world.

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Section 2: Pupils and Parents: safeguarding, personal development, behaviour

Item 1: The Trustees' objectives are to ensure that the school provides a high quality education for all its pupils, to ensure that the school is a safe and secure environment, to ensure that the school is a financially sound organisation, to ensure that the school is a member of the community and to ensure that the school is a member of the wider world.

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Section 3: Resources: finance, staffing, site development

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

Objectives, Strategies and Activities (continued)

Our 8 strategic objectives are designed to reduce the demand on our resources and to ensure that we are able to meet our objectives.

- Review our financial budget for 2018/19 budget
- Develop a strategic development plan for the year

Public Benefit

The trustees have been able to continue to support the school's activities and to ensure that the school is able to meet its objectives. The school has been able to continue to support the school's activities and to ensure that the school is able to meet its objectives.

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STRATEGIC REPORT

Achievements and Performance

The trustees have been able to continue to support the school's activities and to ensure that the school is able to meet its objectives. The school has been able to continue to support the school's activities and to ensure that the school is able to meet its objectives.

Attendance	90.0
Progress	0.02 standardised
Value Added	2.8 record
GCSE	82.2
GCSE	80.0
MAT	81.0
MAT	81.0 record
Acc	8

Fee	9
Fee	80 record better
Fee	80 record better
Fee	200 record better

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

Achievements and Performance (continued)

the curriculum and the school's strategic direction for the year ended 31 August 2019

Development of the school's strategic direction for the year ended 31 August 2019 and the subsequent School Development Plan for the year ended 31 August 2020

immediate priorities for 2019/20 are outlined in the section headed 'Key Development Objectives' below

1. Quality of Education	
	<ul style="list-style-type: none"> • The school's curriculum is broad and balanced, and includes a range of subjects • The curriculum is embedded in the school's culture and ethos • The school's curriculum is reviewed and updated regularly
1a	The school's curriculum is broad and balanced, and includes a range of subjects
1b	The school's curriculum is embedded in the school's culture and ethos
1c	The school's curriculum is reviewed and updated regularly
1d	The school's curriculum is embedded in the school's culture and ethos
1e	The school's curriculum is reviewed and updated regularly
1f	The school's curriculum is reviewed and updated regularly
1g	The school's curriculum is reviewed and updated regularly
1h	The school's curriculum is reviewed and updated regularly
1i	The school's curriculum is reviewed and updated regularly
1j	The school's curriculum is reviewed and updated regularly
2. Behaviour and Attitudes	
	<ul style="list-style-type: none"> • The school's behaviour and attitudes are based on the school's values • The school's behaviour and attitudes are embedded in the school's culture and ethos • The school's behaviour and attitudes are reviewed and updated regularly
2a	The school's behaviour and attitudes are based on the school's values
2b	The school's behaviour and attitudes are embedded in the school's culture and ethos
2c	The school's behaviour and attitudes are reviewed and updated regularly
2d	The school's behaviour and attitudes are based on the school's values
2e	The school's behaviour and attitudes are embedded in the school's culture and ethos
2f	The school's behaviour and attitudes are reviewed and updated regularly
2g	The school's behaviour and attitudes are based on the school's values
2h	The school's behaviour and attitudes are embedded in the school's culture and ethos
3. Personal Development	
	<ul style="list-style-type: none"> • The school's personal development is based on the school's values • The school's personal development is embedded in the school's culture and ethos • The school's personal development is reviewed and updated regularly
3a	The school's personal development is based on the school's values
3b	The school's personal development is embedded in the school's culture and ethos
3c	The school's personal development is reviewed and updated regularly
3d	The school's personal development is based on the school's values
3e	The school's personal development is embedded in the school's culture and ethos
3f	Ensure our curriculum develops students' characters and their ability to play an active role in local, national and international communities

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

Achievements and Performance (continued)

4. Leadership and Management	
a	<p>Successes</p> <ul style="list-style-type: none"> • Develop leadership opportunities for all staff • Support the development of the school's strategic plan and ensure it is implemented • Support the development of the school's financial plan • Support the development of the school's IT strategy
b	Embed the school's strategic plan into the school's operations
c	Develop the school's financial plan
d	Support the development of the school's IT strategy
e	Develop the school's leadership strategy
f	Develop the school's development strategy
g	Develop the school's development strategy
h	Develop the school's development strategy
i	Develop the school's development strategy
j	Develop the school's development strategy
k	Develop the school's development strategy
l	Develop the school's development strategy
m	Develop the school's development strategy
n	Develop the school's development strategy
o	Develop the school's development strategy
p	Develop the school's development strategy
q	Develop the school's development strategy
r	Develop the school's development strategy
s	Develop the school's development strategy
t	Develop the school's development strategy
u	Develop the school's development strategy
v	Develop the school's development strategy
w	Develop the school's development strategy
x	Develop the school's development strategy
y	Develop the school's development strategy
z	Develop the school's development strategy
5. Post 16	
a	<p>Successes</p> <ul style="list-style-type: none"> • The implementation of the school's curriculum • The implementation of the school's curriculum
b	Implement the school's curriculum
c	Implement the school's curriculum
d	Implement the school's curriculum
e	Implement the school's curriculum
f	Implement the school's curriculum

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

FINANCIAL REVIEW (continued)

Revenue	1,019,202
Expenditure	1,008,820
Surplus	10,382
Depreciation	0
Net surplus	<u>922,000</u>
Reserves	<u>181,111</u>

The balance sheet as at 31 August 2019 is set out in the financial statements for the year ended 31 August 2019.

For the year ended 31 August 2019, the total income was £1,019,202 and the total expenditure was £1,008,820, resulting in a surplus of £10,382. The surplus is primarily due to the increase in income from the school's activities.

The surplus is primarily due to the increase in income from the school's activities. The surplus is primarily due to the increase in income from the school's activities.

The surplus is primarily due to the increase in income from the school's activities. The surplus is primarily due to the increase in income from the school's activities.

Reserves Policy

The school's reserves policy is to maintain a reserve of £100,000 to cover the school's operational costs. The school's reserves policy is to maintain a reserve of £100,000 to cover the school's operational costs.

For the year ended 31 August 2019, the reserves were as follows:

Restricted	88,999
Unrestricted	222,202
Reserves	912,000
Other	0
	<u>19,111</u>

The amount corresponding to one month's fund is £100,000. This amount is held in a separate bank account to mitigate the school's reputational risk.

The school's reserves policy is to maintain a reserve of £100,000 to cover the school's operational costs.

- £100,000 for the purchase of new equipment and the purchase of new equipment
- £280,000 for the purchase of new equipment and the purchase of new equipment
- £100,000 for the purchase of new equipment and the purchase of new equipment
- £100,000 for the purchase of new equipment and the purchase of new equipment
- £100,000 for the purchase of new equipment and the purchase of new equipment
- £100,000 for the purchase of new equipment and the purchase of new equipment

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

Reserves Policy (continued)

The decision to re-allocate reserves to the teaching staff pension scheme where, unlike the teachers' scheme, the reserves are held in trust for the benefit of the school.

Investment Policy

Investments are held in long-term diversified funds to provide a steady stream of income.

Principal Risks and Uncertainties

The Academy's principal risks are:

- **Reputation** – maintained by ensuring the quality of the curriculum and the standards of the teaching staff. The Academy's reputation is a key factor in attracting and retaining staff and pupils. The Academy's reputation is also a key factor in attracting and retaining funding. The Academy's reputation is also a key factor in attracting and retaining staff and pupils. The Academy's reputation is also a key factor in attracting and retaining funding.
- **Financial** – maintained by the Academy's financial management. The Academy's financial management is a key factor in ensuring the Academy's financial stability. The Academy's financial management is also a key factor in ensuring the Academy's financial stability.
- **Operational** – the Academy's operational risks are reduced by the implementation of a risk management system. The Academy's operational risks are also reduced by the implementation of a risk management system.
- **Health and Safety** – maintained by the Academy's health and safety management. The Academy's health and safety management is a key factor in ensuring the Academy's health and safety. The Academy's health and safety management is also a key factor in ensuring the Academy's health and safety.

The Academy's financial management is a key factor in ensuring the Academy's financial stability. The Academy's financial management is also a key factor in ensuring the Academy's financial stability.

The Academy's operational risks are reduced by the implementation of a risk management system. The Academy's operational risks are also reduced by the implementation of a risk management system.

FUNDRAISING

The Academy's fundraising activities are carried out in a responsible and transparent manner. The Academy's fundraising activities are also carried out in a responsible and transparent manner.

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The Academy's fundraising activities are carried out in a responsible and transparent manner. The Academy's fundraising activities are also carried out in a responsible and transparent manner.

The Academy's objective is to fundraise in a considerate and responsible way to protect its reputation and ensure the long-term success of the Academy.

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

PLANS FOR FUTURE PERIODS

The trustees and their committees will continue to monitor the progress of the charitable and board activities and the effectiveness of the arrangements for the future and will continue to review the company's financial position and the effectiveness of the arrangements for the future and will continue to review the company's financial position and the effectiveness of the arrangements for the future.

The board will determine the following:

- the total number of trustees to be 11 consisting of 10 trustees and 1 trustee-at-large
- the three most successful areas of the charity's work
- the total number of trustees to be 11 consisting of 10 trustees and 1 trustee-at-large

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

The trustees are aware of the following:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to ensure that the company's financial statements are true and fair and that the charity is able to pay its debts as they fall due.

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, approved by the board of trustees on 28 December 2019 and signed on the board's behalf by:

G Tisshaw

Trustee

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

SCOPE OF RESPONSIBILITY

The trustees of the school are responsible for ensuring that the school is run in accordance with the provisions of the Education Act 2002 and the School Standards and Framework Act 2000. They are also responsible for ensuring that the school complies with the requirements of the Education (Independent School Standards) Regulations 2014 and the Education (Independent School Standards) (Amendment) Regulations 2015.

The board of trustees has delegated the day-to-day running of the school to the Director, Mr [Name], who is responsible for the school's performance and for ensuring that the school complies with the requirements of the Education Act 2002 and the School Standards and Framework Act 2000. The board of trustees also has a responsibility for ensuring that the school complies with the requirements of the Education (Independent School Standards) Regulations 2014 and the Education (Independent School Standards) (Amendment) Regulations 2015.

GOVERNANCE

The arrangements for governance are described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has delegated the day-to-day running of the school to the Director, Mr [Name], who is responsible for the school's performance and for ensuring that the school complies with the requirements of the Education Act 2002 and the School Standards and Framework Act 2000. The board of trustees also has a responsibility for ensuring that the school complies with the requirements of the Education (Independent School Standards) Regulations 2014 and the Education (Independent School Standards) (Amendment) Regulations 2015.

Trustee	Number of meetings attended	Number of meetings held	Member of the Trustees' Meeting
Chairman	1	1	
Chair of Finance Committee	1	1	
Director Mr [Name]	2	2	
Deputy Director	1	18	
Director of Learning	10	11	
Director of Operations	12	1	
Independent Director	8	11	
Director of Curriculum	1	1	
Member of the Trustees' Meeting	11	11	
Member of the Trustees' Meeting	11	1	2
Member of the Trustees' Meeting	1	1	
Member of the Trustees' Meeting		11	
Director of Finance			
Director of Operations	10	1	1
Member of the Trustees' Meeting	2		0
Member of the Trustees' Meeting	2	2	2

The Trustees' Meeting and Committee meetings were held in accordance with the relevant regulations and procedures.

The 2018/19 academic year began on the 1st of September and ended on the 31st of August.

The school has a governing body of trustees who are responsible for the school's performance and for ensuring that the school complies with the requirements of the Education Act 2002 and the School Standards and Framework Act 2000. The board of trustees also has a responsibility for ensuring that the school complies with the requirements of the Education (Independent School Standards) Regulations 2014 and the Education (Independent School Standards) (Amendment) Regulations 2015.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

GOVERNANCE (continued)

Demographic change and the current economic climate have resulted in a significant reduction in the number of pupils. The school's income has fallen significantly and the school has had to reduce its expenditure. The school has a significant deficit at the end of the year. The school has a significant deficit at the end of the year.

Whilst the School will have one month's expenditure in reserves (after these costs) the school will have a significant deficit at the end of the year. The school has a significant deficit at the end of the year.

The school has a significant deficit at the end of the year. The school has a significant deficit at the end of the year.

The school has a significant deficit at the end of the year. The school has a significant deficit at the end of the year.

"The board of governors are committed to the improvement of the school. They have a wide range of skills and experience and are committed to the improvement of the school. They have a wide range of skills and experience and are committed to the improvement of the school."

The school has a significant deficit at the end of the year. The school has a significant deficit at the end of the year.

The school has a significant deficit at the end of the year. The school has a significant deficit at the end of the year.

The Resources Committee incorporates the school's Audit Committee that agrees a programme of work to be undertaken during the year.

The school has a significant deficit at the end of the year. The school has a significant deficit at the end of the year.

Trustee	Meetings attended	Out of a possible
Mr [Name]	0	0
Ms [Name]	0	0
Dr [Name]	1	1
Mr [Name]	1	0
Mr [Name]	0	0
Mr [Name]	0	0
Mr [Name]	0	0

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

REVIEW OF VALUE FOR MONEY

The governing body of the school is committed to ensuring that the school's resources are used in a way that provides the best possible educational outcomes for all pupils. The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.

The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils. The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.

Improving Educational Results

- The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.
- The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.
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- The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.

Financial Performance

- The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.
- The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.
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- The governing body has a duty to ensure that the school's resources are used in a way that provides the best possible educational outcomes for all pupils.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk or to provide absolute assurance. It is designed to manage risk to a reasonable level rather than to eliminate all risk or to provide absolute assurance. It is designed to manage risk to a reasonable level rather than to eliminate all risk or to provide absolute assurance.

CAPACITY TO HANDLE RISK

The board considers that the risk appetite is appropriate for the school. The board considers that the risk appetite is appropriate for the school. The board considers that the risk appetite is appropriate for the school.

THE RISK AND CONTROL FRAMEWORK

The school's system of internal financial control is based on a framework of regular management information and administrative procedures which are designed to provide a system of checks and balances to ensure that the school's financial affairs are properly controlled.

- compare the budget and monitor the progress of the budget during the period
- regular reports to the finance and general committees
- clear defined responsibilities for the finance
- clear defined responsibilities for the finance
- defined responsibilities and procedures
- defined responsibilities and procedures

The board considers that the need for a regular information system and decided to implement a regular information system and decided to implement a regular information system.

The school's financial systems. In particular, the checks carried out in the current period included:

- the school's financial systems
- the school's financial systems
- the school's financial systems

The school's financial systems. In particular, the checks carried out in the current period included:

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

REVIEW OF EFFECTIVENESS

The governing body of the school has received a report from the external reviewer, Mr [Name], who has reviewed the effectiveness of the school's governance arrangements. The reviewer has identified a number of areas for improvement, which are set out in the report.

- The school should improve the effectiveness of the governing body.
- The school should improve the effectiveness of the curriculum.
- The school should improve the effectiveness of the financial management.
- The school should improve the effectiveness of the health and safety arrangements.

The governing body has agreed to take the following actions to address the areas for improvement identified in the report:

- [Action 1]
- [Action 2]
- [Action 3]

The governing body has agreed to report on the progress of these actions in the next annual report.

G Tisshaw
Chairman

A Morrison
Headteacher

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 5 December 2019 and signed on its behalf by:

Gavin Tisshaw
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL

Opinion

We have audited the financial statements of Furze Platt Senior School (the 'Academy Trust') 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 Trust'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 Trust 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 Trust'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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (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 Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees' Responsibilities 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 18 December 2019

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 July 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 Furze Platt Senior School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Furze Platt Senior School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Furze Platt Senior School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggests that 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.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 18 December 2019

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	10,000	28,993	145,382	184,375	512,509
Charitable activities	4	206,926	7,092,533	-	7,299,459	6,874,089
Other trading activities	5	52,079	15,209	-	67,288	121,358
Investments	6	7,065	-	-	7,065	3,942
Total income		276,070	7,136,735	145,382	7,558,187	7,511,898
Expenditure on:						
Charitable activities		218,415	7,416,279	474,065	8,108,759	7,892,411
Total expenditure	7	218,415	7,416,279	474,065	8,108,759	7,892,411
Net income/(expenditure)		57,655	(279,544)	(328,683)	(550,572)	(380,513)
Transfers between funds	18	-	(59,435)	59,435	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(519,000)	-	(519,000)	586,000
Net movement in funds		57,655	(857,979)	(269,248)	(1,069,572)	205,487
Reconciliation of funds:						
Total funds brought forward		828,844	(2,546,358)	22,531,699	20,814,185	20,608,698
Net movement in funds		57,655	(857,979)	(269,248)	(1,069,572)	205,487
Total funds carried forward		886,499	(3,404,337)	22,262,451	19,744,613	20,814,185

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

The notes on pages 30 to 55 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07834715

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	14		22,253,998		22,525,699
			<u>22,253,998</u>		<u>22,525,699</u>
Current assets					
Debtors	15	233,068		99,485	
Investments	16	650,000		800,000	
Cash at bank and in hand		844,426		740,671	
			<u>1,727,494</u>	<u>1,640,156</u>	
Creditors: amounts falling due within one year	17	(324,879)		(361,670)	
Net current assets			1,402,615		1,278,486
Total assets less current liabilities			23,656,613		23,804,185
Defined benefit pension scheme liability	23		(3,912,000)		(2,990,000)
Total net assets			19,744,613		20,814,185
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	22,262,451		22,531,699	
Restricted income funds	18	507,663		443,642	
Pension reserve	18	(3,912,000)		(2,990,000)	
Total restricted funds	18		18,858,114		19,985,341
Unrestricted income funds	18		886,499		828,844
Total funds			19,744,613		20,814,185

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 05 December 2019 and are signed on their behalf, by:

Gavin Tisshaw
Chair of Trustees

The notes on pages 30 to 55 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	20	53,672	14,144
Cash flows from investing activities	21	50,083	(45,076)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		103,755	(30,932)
Cash and cash equivalents at the beginning of the year		740,671	771,603
Cash and cash equivalents at the end of the year	22	844,426	740,671
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 55 from part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

1.2 Fund accounting

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long leasehold land	- 125 years on cost
Long leasehold buildings	- 50 years on cost
Furniture and fixtures	- 10 years on cost
Plant and equipment	- 5 years on cost
Computer equipment	- 3 years on cost
Motor vehicles	- 5 years on cost

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

1.7 Taxation

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

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

Current asset investments are surplus cash funds invested for periods of less than one year.

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 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.

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

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy Trust 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 Trust 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 Trust 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.

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	10,000	81,011	91,011	124,724
Capital Grants	-	93,364	93,364	28,829
Local authority donated asset	-	-	-	358,956
	<u>10,000</u>	<u>174,375</u>	<u>184,375</u>	<u>512,509</u>
Total 2018	<u>19,647</u>	<u>492,862</u>	<u>512,509</u>	

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,248,413	6,248,413	5,961,924
Pupil premium	-	170,825	170,825	167,840
Other DfE/ESFA grants	-	128,453	128,453	61,095
	-	6,547,691	6,547,691	6,190,859
Other government grants				
Other local authority revenue grants	-	274,650	274,650	228,038
NCTL grants	-	14,900	14,900	-
	-	289,550	289,550	228,038
Other funding				
Outreach centre	-	181,000	181,000	181,000
Trip income	172,825	-	172,825	187,504
Training income - Teach Maidenhead	-	43,590	43,590	43,340
Other income	34,101	30,702	64,803	43,348
	206,926	255,292	462,218	455,192
	206,926	7,092,533	7,299,459	6,874,089
Total 2018	189,011	6,685,078	6,874,089	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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

5. Other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sundry lettings and hire of facilities	31,782	-	31,782	37,192
Receipts from supply teacher insurance claims	-	4,050	4,050	2,750
School fund income	20,297	11,159	31,456	81,416
	<u>52,079</u>	<u>15,209</u>	<u>67,288</u>	<u>121,358</u>
Total 2018	<u>121,358</u>	<u>-</u>	<u>121,358</u>	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	7,065	7,065	3,942
	<u>7,065</u>	<u>7,065</u>	<u>3,942</u>

All investment income was unrestricted in 2018.

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

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Academy's educational operations:					
Direct costs	5,029,724	-	837,154	5,866,878	5,647,477
Allocated support costs	1,182,683	665,934	393,264	2,241,881	2,244,934
	<u>6,212,407</u>	<u>665,934</u>	<u>1,230,418</u>	<u>8,108,759</u>	<u>7,892,411</u>
Total 2018	<u>5,970,924</u>	<u>749,029</u>	<u>1,172,458</u>	<u>7,892,411</u>	

In 2019, of the total expenditure of £8,108,759 (2018: £7,892,411) £218,415 (2018: £261,775) was to unrestricted funds, £7,416,279 (2018: £7,154,655) was to restricted funds and £474,065 (2018: £475,981) was to restricted fixed asset funds.

8. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	419	-	

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Academy's educational operations	5,866,878	2,241,881	8,108,759	7,892,411
	<u>5,647,477</u>	<u>2,244,934</u>	<u>7,892,411</u>	
Total 2018	<u>5,647,477</u>	<u>2,244,934</u>	<u>7,892,411</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Teaching and educational support staff costs	5,029,724	4,846,025
Technology costs	64,153	83,732
Educational supplies	173,576	175,307
Examination fees	134,947	118,078
Staff expenses and other costs	93,700	86,262
Educational consultancy	99,129	75,489
Other direct costs	271,649	262,584
	5,866,878	5,647,477

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension finance cost	76,000	80,000
Support staff costs	1,176,891	1,120,872
Depreciation	474,065	444,080
Technology costs	56,791	42,230
Premises costs	300,199	398,153
Other support costs	135,230	139,015
Governance costs	22,705	20,584
	2,241,881	2,244,934

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by charity	474,065	444,080
Fees paid to auditors for:		
- audit	9,250	9,250
- other services	6,343	5,982
	<u> </u>	<u> </u>

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,637,343	4,470,375
Social security costs	428,027	416,390
Pension costs	1,061,181	1,029,197
	<u>6,126,551</u>	<u>5,915,962</u>
Agency staff costs	80,064	50,935
Governance staff costs	5,792	4,027
	<u>6,212,407</u>	<u>5,970,924</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	70	72
Administration and support	82	81
Management	9	4
	<u>161</u>	<u>157</u>

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

11. Staff costs (continued)

c. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	2	-
In the band £110,001 - £120,000	-	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2019, pension contributions for these employees amounted to £38,373 (2018: £41,559).

d. Key management personnel

The key management personnel of the Academy Trust comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £708,578 (2018: £716,766).

12. Related Party Transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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
		£	£
A Morrison (head teacher)	Remuneration	85,000 - 90,000	
	Pension contributions paid	10,000 - 15,000	
D Flood (resigned 22/04/19)	Remuneration	5,000 - 10,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
M Scott	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
J Lackovic (from 09/05/19)	Remuneration	5,000 - 10,000	
	Pension contributions paid	0 - 5,000	

Remuneration disclosures for Trustees who resigned prior to 1 September 2018 have not been reflected in these financial statements.

During the year ended 31 August 2019, expenses totalling £56 were reimbursed or paid directly to 1 Trustee (2018 - £30 to 1 Trustee).

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and fixtures £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2018	24,618,851	307,995	253,067	497,257	42,110	25,719,280
Additions	4,314	180,904	11,146	6,000	-	202,364
Transfers between classes	(157,033)	3,236	153,797	-	-	-
At 31 August 2019	<u>24,466,132</u>	<u>492,135</u>	<u>418,010</u>	<u>503,257</u>	<u>42,110</u>	<u>25,921,644</u>
Depreciation						
At 1 September 2018	2,392,173	122,495	230,481	414,660	33,772	3,193,581
Charge for the year	365,736	29,255	34,080	40,228	4,766	474,065
At 31 August 2019	<u>2,757,909</u>	<u>151,750</u>	<u>264,561</u>	<u>454,888</u>	<u>38,538</u>	<u>3,667,646</u>
Net book value						
At 31 August 2019	<u><u>21,708,223</u></u>	<u><u>340,385</u></u>	<u><u>153,449</u></u>	<u><u>48,369</u></u>	<u><u>3,572</u></u>	<u><u>22,253,998</u></u>
At 31 August 2018	<u><u>22,226,678</u></u>	<u><u>185,500</u></u>	<u><u>22,586</u></u>	<u><u>82,597</u></u>	<u><u>8,338</u></u>	<u><u>22,525,699</u></u>

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

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	65,644	10,474
Prepayments and accrued income	123,306	40,859
Tax recoverable	44,118	48,152
	<u>233,068</u>	<u>99,485</u>

16. Current asset investments

	2019 £	2018 £
Cash invested in money markets	<u>650,000</u>	<u>800,000</u>

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	26,783	119,193
Other taxation and social security	113,205	108,185
Other creditors	24,585	24,506
Accruals and deferred income	160,306	109,786
	<u>324,879</u>	<u>361,670</u>

Included within other creditors is ESFA CIF repayable of £24,304 (2018: £24,304).

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	21,235	31,105
Resources deferred during the year	61,526	21,235
Amounts released from previous periods	(21,235)	(31,105)
Deferred income at 31 August 2019	<u>61,526</u>	<u>21,235</u>

Deferred income relates to monies received in advance for trips due to take place after 31 August 2019.

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

18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	828,844	276,070	(218,415)	-	-	886,499
Restricted general funds						
General Annual Grant (GAG)	362,513	6,248,413	(6,117,864)	(59,435)	-	433,627
Other DfE/ESFA grants	52,329	299,278	(297,924)	-	-	53,683
Other LA grants	28,800	274,650	(284,613)	-	-	18,837
Other restricted funds	-	314,394	(312,878)	-	-	1,516
Pension reserve	(2,990,000)	-	(403,000)	-	(519,000)	(3,912,000)
	<u>(2,546,358)</u>	<u>7,136,735</u>	<u>(7,416,279)</u>	<u>(59,435)</u>	<u>(519,000)</u>	<u>(3,404,337)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	22,525,699	-	(474,065)	202,364	-	22,253,998
Other DfE/ESFA capital grants	-	93,364	-	(93,364)	-	-
Restricted fixed asset donations	6,000	52,018	-	(49,565)	-	8,453
	<u>22,531,699</u>	<u>145,382</u>	<u>(474,065)</u>	<u>59,435</u>	<u>-</u>	<u>22,262,451</u>
Total Restricted funds	<u>19,985,341</u>	<u>7,282,117</u>	<u>(7,890,344)</u>	<u>-</u>	<u>(519,000)</u>	<u>18,858,114</u>
Total funds	<u>20,814,185</u>	<u>7,558,187</u>	<u>(8,108,759)</u>	<u>-</u>	<u>(519,000)</u>	<u>19,744,613</u>

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

18. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education & Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from local government received in relation to specific purposes such as SEN funding.

Other restricted income funds represents donations and miscellaneous educational income which must be used for the purposes agreed.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted fixed asset funds represent the value of all assets, including land and buildings, held by the academy. The transfer from GAG is to fund fixed asset additions.

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	763,670	326,949	(261,775)	-	-	828,844
Restricted general funds						
General Annual Grant	395,274	5,961,924	(5,904,276)	(90,409)	-	362,513
Other DfE/ESFA grants	65,246	228,935	(241,852)	-	-	52,329
Other LA grants	74,315	228,038	(306,373)	32,820	-	28,800
Other restricted funds	-	301,154	(301,154)	-	-	-
Pension reserve	(3,175,000)	-	(401,000)	-	586,000	(2,990,000)
	<u>(2,640,165)</u>	<u>6,720,051</u>	<u>(7,154,655)</u>	<u>(57,589)</u>	<u>586,000</u>	<u>(2,546,358)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	22,422,792	-	(411,009)	513,916	-	22,525,699
Inherited fixed assets	33,071	-	(33,071)	-	-	-
Capital improvement fund	29,330	2,571	(31,901)	-	-	-
Other DfE/ESFA capital grants	-	26,258	-	(26,258)	-	-
Restricted fixed asset donations	-	77,113	-	(71,113)	-	6,000
Donated assets	-	358,956	-	(358,956)	-	-
	<u>22,485,193</u>	<u>464,898</u>	<u>(475,981)</u>	<u>57,589</u>	<u>-</u>	<u>22,531,699</u>
Total Restricted funds	<u>19,845,028</u>	<u>7,184,949</u>	<u>(7,630,636)</u>	<u>-</u>	<u>586,000</u>	<u>19,985,341</u>
Total funds	<u>20,608,698</u>	<u>7,511,898</u>	<u>(7,892,411)</u>	<u>-</u>	<u>586,000</u>	<u>20,814,185</u>

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	22,253,998	22,253,998
Current assets	886,499	832,542	8,453	1,727,494
Creditors due within one year	-	(324,879)	-	(324,879)
Pension scheme liability	-	(3,912,000)	-	(3,912,000)
Total	886,499	(3,404,337)	22,262,451	19,744,613

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	22,525,699	22,525,699
Current assets	828,844	805,312	6,000	1,640,156
Creditors due within one year	-	(361,670)	-	(361,670)
Pension scheme liability	-	(2,990,000)	-	(2,990,000)
Total	828,844	(2,546,358)	22,531,699	20,814,185

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

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(550,572)	(380,513)
Adjustments for:		
Depreciation	474,065	444,080
Capital grants from DfE and other capital income	(145,382)	(105,942)
(Increase)/decrease in debtors	(83,583)	34,799
Decrease in creditors	(36,791)	(16,382)
Returns on investments and servicing of finance	(7,065)	(3,942)
Donated assets	-	(358,956)
Pension adjustments	403,000	401,000
Net cash provided by operating activities	53,672	14,144

21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	7,065	3,942
Purchase of tangible fixed assets	(202,364)	(154,960)
Capital grants from DfE Group	93,364	28,829
Capital funding received from sponsors and others	2,018	77,113
Decrease in investments	150,000	-
Net cash provided by/(used in) investing activities	50,083	(45,076)

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	844,426	740,671

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

23. Pension commitments

The Academy Trust'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 Royal County of Berkshire. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £3,000 were payable to the schemes at 31 August 2019 (*2018 - £3,000*) and are included within creditors.

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

23. Pension commitments (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of Teachers Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

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

23. Pension commitments (continued)

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £483,984 (2018 - £480,869).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £327,000 (2018 - £295,000), of which employer's contributions totalled £248,000 (2018 - £221,000) and employees' contributions totalled £ 79,000 (2018 - £74,000). The agreed contribution rates for future years are 19.6 per cent for employers and between 5.5% and 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%
Inflation assumption (RPI)	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	2018
	Years	Years
<i>Retiring today</i>		
Males	22.1	23.1
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

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

23. Pension commitments (continued)

Sensitivity analysis - present value of total obligation

	2019	2018
	£000	£000
Discount rate +0.1%	6,502	5,158
Discount rate -0.1%	6,816	5,405
Mortality assumption - 1 year increase	6,903	5,460
Mortality assumption - 1 year decrease	6,420	5,106
CPI rate +0.1%	6,800	5,393
CPI rate -0.1%	6,518	5,170

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

	At 31	At 31 August
	August 2019	2018
	£	£
Equities	1,529,000	1,072,000
Other bonds	398,000	344,000
Property	346,000	314,000
Cash and other liquid assets	215,000	339,000
Alternative assets	257,000	221,000
Total market value of assets	2,745,000	2,290,000

The actual return on scheme assets was £153,000 (2018 - £92,000).

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

	2019	2018
	£	£
Current service cost	(508,000)	(540,000)
Past service cost	(65,000)	-
Interest cost	(76,000)	(80,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(651,000)	(622,000)

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

23. Pension commitments (continued)

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

	2019 £	2018 £
Opening defined benefit obligation	5,280,000	5,194,000
Current service cost	508,000	540,000
Interest cost	141,000	135,000
Employee contributions	79,000	74,000
Actuarial losses/(gains)	607,000	(549,000)
Benefits paid	(23,000)	(114,000)
Past service costs	65,000	-
Closing defined benefit obligation	6,657,000	5,280,000

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

	2019 £	2018 £
Opening fair value of scheme assets	2,290,000	2,019,000
Employer contributions	248,000	221,000
Interest income	65,000	55,000
Actuarial gains	88,000	37,000
Employee contributions	79,000	74,000
Benefits paid	(23,000)	(114,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	2,745,000	2,290,000

The amount shown in the Statement of Financial Activities is:

	2019 £	2018 £
Changes in financial assumptions	(607,000)	549,000
Return on assets excluding amounts included in net interest	88,000	37,000
Actuarial gains on defined benefit pension schemes	(519,000)	586,000

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

23. Pension commitments (continued)

The amount recognised in the Balance Sheet was as follows:

	2019 £	2018 £
Present value of defined benefit obligation	(6,657,000)	(5,280,000)
Fair value of scheme assets	2,745,000	2,290,000
Defined benefit pension scheme liability	(3,912,000)	(2,990,000)

24. Operating lease commitments

The Academy Trust had no commitments under non-cancellable operating leases at 31 August 2019.

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.

26. Post balance sheet events

On 1 November 2019, the Royal Borough of Windsor and Maidenhead donated a new teaching block to the Academy Trust with a value of £4,389,425.

27. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.