



Twyford
CofE
Academies Trust

TWYFORD CHURCH OF ENGLAND ACADEMIES TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended

31st August 2019

Company Registration Number
07648968 (England and Wales)

CONTENTS

	Pages
Reference and Administrative Details	1
Directors' Report	2
Governance Statement	7
Statement of Regularity, Propriety and Compliance	9
Statement of Directors' Responsibilities	10
Independent Auditor's Report on the Financial Statements	11
Statement of Financial Activities incorporating Income & Expenditure Account	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	16
Other Notes to the Financial Statements	21

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Andrew Bickley (also the Chair of Directors) *~ The Right Rev'd Pete Broadbent Mrs Christine Peppiatt # Mr Inigo Woolf #
Directors	Ms Hilary Belden * Dr Michael Cross *#~ Dr Neil Evans # Mrs Louise Gibb * Mr John Goddard *# ~ Mrs Emma Harniman (appointed 18th June 2019) Dame Alice Hudson (Executive Head Teacher and Accounting Officer)*# Dr Jenny Stevens (appointed 18th June 2019) Dr Nell Yates (resigned 28th February 2019)~ Committee membership at the end of the financial year * Member of the Resources Committee. # Member of the Audit and Risk Committee. ~ Member of the Pay Committee
Company Secretary	Mrs Valerie Drake
Executive Group	Dame Alice Hudson (Executive Head Teacher) Mr Keir Smith (Associate Head Teacher) Ms Karen Barrie (Associate Head Teacher) Mr Mark Bedford (Associate Head Teacher) Ms Amy Newman (Associate Head Teacher) Mr Richard Lane (Director of Finance & Operations)
Principal and Registered Office	Twyford C of E High School Twyford Crescent London W3 9PP
Company Registration Number	07648968 (England and Wales)
Independent Auditor	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Solicitors	Eversheds Eversheds House 70 Great Bridgewater Street Manchester M1 5ES

DIRECTORS' REPORT

The Directors of Twyford Church of England Academies Trust ('the Academies Trust'/'the Trust') present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2019. The annual report serves the purposes of both a trustees' report under charity law and a directors' report under company law.

The Academies Trust operates four secondary schools in the London Borough of Ealing (Twyford C of E High School, William Perkin C of E High School, Ada Lovelace C of E High School and Ealing Fields High School) with a combined pupil capacity of 4,970 and a roll of 3,095 on the school census date 1st October 2018. All of the schools except Twyford C of E High School opened in the last 7 years and, during the year, did not yet have all year groups present.

Structure, Governance and Management

Constitution

The Academies Trust is a company limited by guarantee and an exempt charity. The charitable company was incorporated on 26th May 2011. The charitable company's memorandum and articles of association are the primary governing documents of the Academies Trust. The Directors act as the trustees for the charitable activities of the Academies Trust and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Twyford Church of England Academies Trust. The Academies Trust also operates under the name 'Ealing Teaching School Alliance'. Details of the Directors and Members who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnity

In accordance with normal commercial practice, indemnity insurance is in place, limiting directors' exposure to claims (details are found in note 13).

Method of Recruitment and Appointment or Election of Directors and Members

Members comprise founding Members of the Academies Trust, the current Chair of the Board of Directors, and the local diocesan bishop.

Articles of Association for the Academies Trust were adopted in September 2018 and are in line with the Department for Education's model document for multi-academy trusts with church schools and non-church schools. Directors are appointed by existing Directors, Members or by the Secretary of State. Four Directors may be appointed by existing Directors from the following nominations:

- Two by the London Diocesan Board for Schools (LDBS)
- One by the Bishop of Willesden
- One by the Ealing Deanery Synod.

Existing Directors may also co-opt up to three Directors. The Executive Headteacher is appointed a Director by right of office. The Members may appoint up to three Directors and parent Directors if requirements for parent representation at local governing body level are not met. The Secretary of State may appoint one or more Directors when he/she has serious concerns and has issued a warning notice. There are restrictions on the proportion of Directors who are also staff.

Policies and Procedures Adopted for the Induction and Training of Directors

New Directors are given an extensive briefing on the governance of the Academies Trust by the Company Secretary. This includes meeting the Headteacher and the Chair of Directors and being given a tour of Trust schools. New Directors are also given information about available training courses which may be appropriate. Briefings on issues affecting the Academies Trust are circulated to Directors by the Company Secretary from time to time.

Organisational Structure

The Directors of the Academies Trust have overall responsibility for the management of the organisation. This responsibility is exercised through a committee structure including local governing bodies for each school. Committees have also been established at Trust level to oversee audit and risk, resources and pay issues and at local level to oversee curriculum and student issues. Day-to-day management is delegated to the Executive Headteacher (who is the Accounting Officer), Executive Group and School Leadership Teams via a scheme of delegation. Under the scheme of delegation, Directors have retained responsibility for determining key policies, plans and strategies, the annual budget and setting key performance targets.

DIRECTORS' REPORT (continued)

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Key Management Personnel are Trust Directors and the Leadership Team. With the exception of the Executive Headteacher, Directors of the Academies Trust are unpaid. Remuneration of Trust Directors and members of the Leadership Team who receive pay is determined by the Pay Committee in accordance with the Academies Trust's Pay Policy. The Executive Headteacher, Associate Headteachers and teaching staff representatives are paid with reference to the Teachers' Pay and Conditions document published by the Department for Education. The Executive Headteacher and Associate Headteachers' pay is set with reference to comparative/benchmark information produced by Kreston Reeves and others. The remuneration of the Director of Finance & Operations and support staff representatives is determined with reference to the scale of grades used by the Local Authority and a recognised job evaluation system.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	Nil*
1% - 50%	Nil*
51% - 99%	Nil*
100%	Nil*

Percentage of the pay bill spent on facility time

A. Total cost of facility time	£7,074
B. Total pay bill	£15,614,425
Percentage of the pay bill spent on facility time (A/B x 100%)	0.05%

Paid 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	0%
---	----

* The Twyford Trust buys into a union facilities arrangement provided by the London Borough of Ealing.

Related Parties and Co-operation with Other Organisations

The Academies Trust does not have any subsidiaries or related companies in the corporate sense. The Academies Trust is affiliated with the London Diocesan Board for Schools (LDBS) and receives professional services support from both the LDBS and the London Borough of Ealing. The Academies Trust actively cooperates in the areas of curriculum development, staff training and raising standards with several local primary and secondary schools, mainly through local authority and LDBS connections but also as lead school in the Ealing Teaching School Alliance.

Objectives and Activities

Objects and Aims

The objects of the Academies Trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- Other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England. In the furtherance of these objects the Trust may provide educational facilities and services to the wider community for the public benefit.

The Academies Trust takes as its motto, 'I have come that you should have life and life in all its fullness'. The text is taken from John chapter 10 verse 10 and from this the Trust has created the 10:10 Ethic which is the principle that informs all the Academies Trust schools. We believe that:

- All individuals have God-given gifts which they can develop for the good of others.
- All individuals do bad things sometimes but that it is not acceptable to believe that anyone has to stay in a 'bad place'.

DIRECTORS' REPORT (continued)

Objectives, Strategies and Activities

The Trust's current strategic goals are to:

- Achieve 'Outstanding' grading (in SIAMS & Ofsted inspections) at all Trust schools. Twyford C of E High School was inspected by OFSTED in May 2012 and retained its 'outstanding' grade. William Perkin C of E High School was inspected by OFSTED in June 2015 and was graded 'outstanding'. Ealing Fields High School was inspected in June 2019 and received a grading of 'good'. Ada Lovelace C of E High School has not yet been inspected by Ofsted. Twyford C of E High School was graded outstanding by SIAMS in April 2017. The other Trust schools have not yet had a SIAMS inspection.
- Establish a centre of excellence for teaching and learning in five specialisms (Music, Languages, Science, RE/Ethics and Computing). Music, Languages and RE/Ethics specialisms are well established at Twyford C of E High School and William Perkin C of E High School has Science, Languages and RE/Ethics as specialisms. Ada Lovelace C of E High School and Ealing Fields High School are each developing their own specialisms in Computing and RE/Ethics respectively. Music and Languages specialisms are supported by specialist staff operating at Trust level across all schools and performance is closely monitored using a number of indicators to ensure a continuous improvement in standards.
- Developing the Teaching School as a core function within the Trust schools. The Trust was awarded Teaching School status in April 2013 as lead school for the Ealing Teaching School Alliance and a programme of work is being implemented to raise standards and develop teacher training across the Alliance.
- Expand Trust provision in a managed and sustainable way.
 - William Perkin C of E High School continues to grow with each new year 7 cohort of pupils and the first cohort reached year 11 in 2017/18. A sixth form was successfully launched at the school in September 2018 with the first cohort of 142 students.
 - In September 2017 a 20-place additionally resourced special needs unit was launched at Twyford C of E High School.
 - Ealing Fields High School joined the Trust on 1st September 2017 with its first two year groups on roll.
 - The Trust opened Ada Lovelace C of E High School in September 2018 in the William Perkin C of E High School building with a reduced first year group of 125 pupils.
 - New permanent school buildings are under construction for Ealing Fields High School and Ada Lovelace C of E High School. The building projects are funded and managed by the Department for Education (DfE). Both schools are expected to move into their new premises in the summer of 2020.
 - Further progress has been made in establishing central support functions, ensuring that in the long run all Trust schools benefit from economies of scale.

Public Benefit

In setting objectives and planning activities, directors of the Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Trust schools admit pupils from the London Borough of Ealing and neighbouring boroughs. Admissions criteria vary between schools. Twyford C of E High School primarily admits pupils based on church attendance criteria and attendance at other world faith places of worship criteria. William Perkin C of E High School, Ealing Fields High School and Ada Lovelace C of E High School primarily admit pupils on the basis of distance criteria. Trust schools also provide places for pupils demonstrating an aptitude in specialist subjects. The Trust continues to provide public benefit to the local community through its many activities - including provision of facilities to clubs and supplementary schools - involving not just its pupils but also a broad cross-section of the general public.

Strategic Report

Achievements and Performance

Key targets for 2018/19 and performance against them are shown below:

- Outstanding school standards. Pupils have continued to achieve very well against national benchmarks and grade targets set for them across year groups in all three schools. William Perkin C of E High School had among the best Progress 8 scores in the country (+1.35) following on from the even higher score in 2018 (+1.7). Twyford C of E High School achieved a Progress 8 score of +0.94 and ALPS 2 for key stage 5 results (which means that it is in the top 10% nationally).
- Outstanding provision of Specialisms. Specialisms generally performed very well. There was improved achievement in Music at Twyford C of E High School and high standards were maintained in other areas.
- Outstanding delivery of Teaching School activities. At a time when recruitment of teachers is getting increasingly difficult, the Trust schools continue to benefit from a stream of Teaching School graduates. However, recruitment to School Direct teaching training places has also been challenging. The Trust commissioned a recruitment video in 2019 to help attract teachers at all levels. The first trainees participating in the Trust's new leadership development programmes are expected to complete their courses in 2020.
- Outstanding support functions and resourcing. The Trust support functions have maintained a high standard of services as indicated by positive feedback from the annual staff survey. A programme of improvements to facilities was successfully delivered in the year. The DfE funded and managed the installation of a temporary classroom block housing Ada Lovelace C of E High School at William Perkin C of E High School and an extension to the school's dining facilities to accommodate the increased pupil population. The rolling programme of refreshing ICT equipment continued and the Trust team supported the DfE delivery of the new sites for Ealing Fields High School and Ada Lovelace C of E High School. The Trust has also implemented further improvements to systems for keeping children safe in school.

Key Performance Indicators

The Trust monitors performance against targets for a range of key performance indicators four times in the year, covering Pupil Progress, Quality of Teaching and Learning, Behaviour, Training and Financial Performance. For 2018/19, Pupil Progress targets were substantially met across all key stages at all three schools in all but a few subjects. Highlights were the sustained, exceptional Progress 8 result at William Perkin C of E High School (mentioned above) and achievement of ALPS 2 for sixth form provision at Twyford C of E High School for the second year running.

DIRECTORS' REPORT (continued)

Pastoral indicators are also good. Internal and external exclusions remain low at Trust schools compared to other local schools. Teaching and Learning is closely monitored through regular observations and checks and has mostly met targets: All graded lesson observations were good or outstanding. Training has fully met targets and Financial Performance targets (covering net worth, liquidity, surplus and efficiency) have also been largely met (see details of performance against the net worth/reserves KPI below).

Going Concern

After making appropriate enquiries, the directors of the Trust have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

It is the Trust's key financial management policy objective to maintain credit balances on general reserves for each school and for the Trust overall to ensure operating activities can be sustained. More detail is provided in the Reserves Policy section below. Most of the Trust's income is received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants which have to be used to meet the education and support running costs of the Trust's schools. The grants received in 2018/19 and associated expenditure are shown in the Statement of Financial Activities and note 19. During the year ended 31 August 2019, income was less than expenditure by £2,905,000 (2018 £2,468,000 greater than expenditure) after taking account of the actuarial loss of £1,878,000 (2018 £720,000 actuarial gain) on the Local Government Pension Scheme and capital funding receivable but not yet received or committed. Net income excluding fixed asset funds, other restricted reserves (voluntary donations), transfers from other academy trusts, actuarial gains/losses, project development grant/grants not matched to expenditure and transfers to other funds - a more meaningful indicator of recurring operational performance - was £197,000 (2018 £705,000). The financial performance of the Trust was impacted in the year by particularly high maternity cover costs, reflected in increased agency staff costs (see note 11).

The net book value of fixed assets at 31 August 2019 was £28.494m (2018 £28.653m). This comprised the deemed cost of Twyford C of E High School land and buildings for which the Trust enjoys the risks and rewards of ownership (while not formally owning a freehold or leasehold interest), additions in the year of £889,000 (2018 £1,711,000) funded from revenue income, capital grants from the ESFA and other capital funding, depreciation deducted of £1,033,000 (2018 £962,000) and £15,000 (2018 £nil) difference (loss) on disposal of old computer equipment. Apart from letting for community use, assets were used exclusively for providing education and associated support services to the pupils of the Trust's schools.

Reserves Policy

At 31 August 2019 the Trust held reserves of £25.863m (2018 £28.768m) - comprising a fixed asset reserve of £29.812m (2018 £30.263m), working capital (including cash) backed reserves and a pension scheme reserve £5.617m in deficit (2018 £3.176m in deficit). As a reserves key performance indicator, the Trust aims to hold general annual grant funds and unrestricted funds of between 4% and 6% of general funds income for each school and for the Academies Trust overall to provide funding to meet unexpected losses of income or additional costs. General reserves in excess of this are accumulated for reinvestment in premises and capital equipment. As the table below shows, this KPI was achieved in 2018/19 for all schools except Ealing Fields High School. The school's finances will receive close attention during the coming year to ensure reserves are restored to the target range. The Trust also aims to maintain cash reserves equivalent to at least 25 cash days to meet unexpected requirements. Cash reserves include other restricted funds of £234,000 (2018 £330,000). This is mainly parental donations raised to help fund facilities improvements and additional equipment. Unrestricted reserves of £467,000 (2018 £397,000) have been generated mainly from hiring out premises. The pension fund reserve deficit of £5.617m (2018 £3.176m) has arisen as a result of longer life expectancies and lower expected returns on assets and a higher present value of future liabilities than previously envisaged. In 2013, Trust directors decided to un-pool the Trust's scheme from that of the London Borough of Ealing. Following the latest 3-yearly actuarial revaluation of the scheme, the Trust pays an annual contribution of £88,000 (2018 £88,000) in addition to normal funding levels to recover the deficit over a period of 17 years from 2017. Further details of reserve balances are shown in note 19.

Reserves Key Performance Indicators	2019			2018		
	General Annual Grant Funds and Unrestricted Income Funds* £000s	General Funds Incoming Resources £000s	Funds as a % of Incoming Resources %	General Annual Grant Funds and Unrestricted Income Funds £000s	General Funds Incoming Resources £000s	Funds as a % of Incoming Resources %
Twyford C of E High School	455	9,176	5.0%	608	9,127	6.7%
William Perkin C of E High School	647	7,426	8.7%	586	6,831	8.6%
Ada Lovelace C of E High School	150	1,052	14.3%	-	-	-
Ealing Fields High School	87	3,269	2.7%	158	2,359	6.7%
Central Trust Functions	(7)	205	Not applicable	(1)	100	Not applicable
Academies Trust	1,332	21,128	6.3%	1,351	18,417	7.3%

* £102,000 of Ealing Fields High School temporary block hire funding recognised in advance of it being spent have been excluded.

Investment Policy

Directors' investment powers are set out in the Articles of Association and allow funds not immediately required for the furtherance of its objectives to be invested in such instruments as are considered suitable and diverse by a competent financial expert with performance being regularly reviewed by directors. The Trust has adopted a Treasury Management Policy which requires that surplus funds are invested in money market and deposit accounts with a Fitch rating of F1/A or higher, for a period not exceeding one year. Where other criteria are met, the policy favours ethical investments.

DIRECTORS' REPORT (continued)

Principal Risks and Uncertainties

The Trust has adopted a risk management policy which seeks to avoid or mitigate risks representing barriers to the achievement of strategic objectives where it is economic to do so. The Trust relies on the ESFA for most of its income - which is received monthly - and keeps surplus funds in low risk bank deposits. Providing the terms of the funding agreement are complied with it is not envisaged that the Trust faces substantial risk to cash flow or liquidity.

The main risks the Trust faces - identified through the risk management process - are:

- Risk of failing to attract/retain suitably skilled staff, particularly inspirational senior leaders. It is becoming more difficult to recruit high quality teaching staff at a time when the growth of Trust schools will involve an increased requirement. To help ensure a continuing supply of high quality teachers and leaders, the Trust is working to expand its initial teacher training activities and also improving continuing professional development for existing staff.
- Risk of failing to achieve pupil enrolment targets. Sixth form enrolments are subject to uncertainty as students can hold multiple offers until courses start with impunity. This can have a big impact on funding. The first two years of enrolments to the William Perkin C of E High School sixth form have been close to target and show an increase in external applicants. The Trust also faces a degree of risk as it recruits pupils for its new schools, Ealing Fields High School and Ada Lovelace C of E High School. Both schools are currently oversubscribed.
- Risk of an adverse change in school funding policy or methodology. Government funding constraints and the introduction of a National Funding Formula are affecting the Trust's finances. The indications are that there will be an easing of funding restraint in 2020/21 although full detail is still awaited.
- Risk of a delay in projects for delivering permanent buildings for Ealing Fields High School and Ada Lovelace C of E High School. There is limited flexibility in current programmes and delay would mean that additional temporary accommodation would be required. The DfE would fund this accommodation so financial risk is limited but the Trust would be exposed to reputational risk. Both projects are currently on site and are expected to complete in time to accommodate the 2020 intake.
- Risk of a failure of pastoral care systems/safeguarding. The Trust has well developed systems which help keep pupils and staff safe. Nevertheless, as is the case for all schools, this remains a significant reputational risk and steps are being taken to further strengthen these systems.

Fundraising

The Academies Trust raises funds for the furtherance of its own objects and for other charities. Each year parents are invited by letter to contribute regular donations to a fund held for each school. These funds are overseen by school governing bodies and are used to provide or improve school facilities which would not otherwise be provided or improved due to constraints on other funding sources. Pupils are encouraged to participate in raising funds for good causes through a range of 'enterprise day' activities and an annual sponsored walk. The Trust's activities comply with recognised standards and do not involve the use of external/professional fundraisers. The Trust encourages and works with associations of Parents, Teachers, Students and Friends which raise funds for the schools but is independent of these associations.

Plans for Future Periods

As previously outlined in the Objectives, Strategies and Activities section above, the Trust is managing the growth of William Perkin C of E High School as each new year group is admitted. The Trust took on responsibility for Ealing Fields High School in September 2017 and opened Ada Lovelace C of E High School in September 2018. In the long term the Trust aims to establish itself as a successful multi-academy trust with up to five outstanding high schools in close proximity.

Employee Consultation and Disabled Employees

The Academies Trust regularly consults staff through their representatives on employment matters such as staffing policies. Staff are directly consulted on a range of matters through an annual staff survey. All staff are encouraged to take part in the survey and actions arising from their responses are fed back to them. The Academies Trust subscribes to local authority arrangements for providing facilities to recognised trade unions. The Academies Trust will employ disabled people when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. During employment the Academies Trust seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Auditor

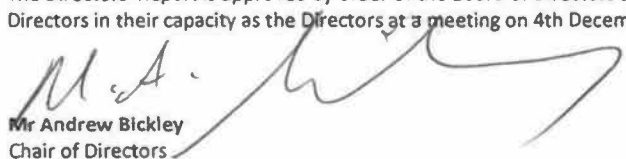
RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to Auditors

In so far as the Directors are aware:

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

The Directors' Report is approved by order of the Board of Directors and the Strategic Report (included therein) is approved by the Board of Directors in their capacity as the Directors at a meeting on 4th December 2019 and signed on its behalf by:



Mr Andrew Bickley
Chair of Directors
4 December 2019

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities.

Governance Reviews

Directors regularly review governance using an established process. Following reviews action plans are drawn up to ensure the highest standards are met and maintained.

The Board of Directors has formally met 5 times during the year. Additional sub-committee meetings (see below) ensure sufficient

Director	Meetings Attended	Out of a possible
Ms Hilary Belden	5	5
Mr Andrew Bickley (Chair)	5	5
Dr Michael Cross	5	5
Dr Neil Evans	4	5
Mrs Louise Gibb	5	5
Mr John Goddard	5	5
Mrs Emma Harniman	1	1
Dame Alice Hudson (Executive Headteacher)	5	5
Dr Jenny Stevens	1	1
Dr Neil Yates	2	3

Members have attended meetings during the year as appropriate.

The Resources Committee is a sub-committee of the Board. Its purpose is to review the Trust's finances and resources. Attendance at Resources Committee meetings in the year was as follows:

Director	Meetings Attended	Out of a possible
Ms Hilary Belden	5	5
Mr Andrew Bickley	4	5
Dr Michael Cross (Chair)	4	5
Mrs Louise Gibb	5	5
Mr John Goddard	3	5
Dame Alice Hudson (Executive Headteacher)	5	5

The Audit and Risk Committee is a sub-committee of the Board. Its purpose is to review the work of the Trust's auditors and risk management. Attendance at Audit and Risk Committee meetings in the year was as follows:

Director	Meetings Attended	Out of a possible
Dr Michael Cross	3	3
Dr Neil Evans	3	3
Mr John Goddard	3	3
Mrs Christine Peppiatt	2	3
Dame Alice Hudson (Executive Headteacher)	3	3
Mr Inigo Woolf (Chair)	3	3

The Pay Committee is a sub-committee of the Board. Its purpose is to review and approve staff pay recommendations. Attendance at Pay Committee meetings in the year was as follows:

Director	Meetings Attended	Out of a possible
Mr Andrew Bickley	2	2
Dr Michael Cross	1	1
Mr John Goddard	1	2

Review of Value for Money

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

GOVERNANCE STATEMENT (continued)

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

- Maintaining (and in some areas improving) educational outcomes while facing real-terms funding reductions. Twyford C of E High School examination results at key stage 4 and 5 remained well above national and borough averages and GCSE results for William Perkin C of E High School were exceptional;
- Better purchasing. A number of competitive procurement exercises were run during the year and good terms were secured;
- Better income generation. The contribution from letting premises to community groups has increased particularly at William Perkin C of E High School thanks to improved facilities;
- Being more efficient. The Trust has achieved economies of scale by not increasing support functions proportionately as the number of pupils enrolled increases. Greater efficiency has also been achieved by restructuring curriculum options and reorganising administrative functions. These have enabled the Trust to continue to deliver outstanding outcomes with amongst the lowest per pupil funding in the Borough.

The Trust's use of resources is closely monitored by the Resources Committee of the Directors. The Committee contains expertise in finance, procurement and human resource management.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

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

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

The Board of Directors have considered the need for a specific internal audit function and decided to appoint RSM Risk Assurance Services LLP, to carry out a supplementary programme of work covering the operation of core financial systems and IT controls, budgetary control and corporate governance. They reported to Directors in June 2019. This programme has complied with the ESFA's requirements. Their programme this year - which has been delivered as planned - included a review of core financial systems and pupil census returns. No high priority issues were identified but two medium priority recommendations and five low priority recommendation were made. All recommendations have now been implemented.

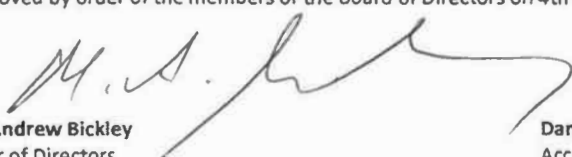
Review of Effectiveness


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

- the findings from the supplementary programme of audit work;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 4th December 2019 and signed on its behalf by:


Mr Andrew Bickley
Chair of Directors


Dame Alice Hudson
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Dame Alice Hudson
Accounting Officer

4th December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors who are also the Trustees of Twyford Church of England Academies Trust for the purposes of charity law are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 Directors 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 the ESFA/DfE have been applied for the purposes intended.

The Directors 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 Directors on 4th December 2019 and signed on its behalf by:



Mr Andrew Bickley
Chair of Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWYFORD CHURCH OF ENGLAND ACADEMIES TRUST YEAR ENDED ON 31 AUGUST 2019

Opinion

We have audited the financial statements of Twyford Church of England Academies Trust (the "charitable company") for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income & Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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 matter 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 Directors' Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWYFORD CHURCH OF ENGLAND ACADEMIES TRUST YEAR ENDED ON 31 AUGUST 2019 (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment or obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and the Strategic Report included within the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 10, the directors (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Anna Spencer-Gray FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

11.12.19

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2019
(including Income & Expenditure Account)

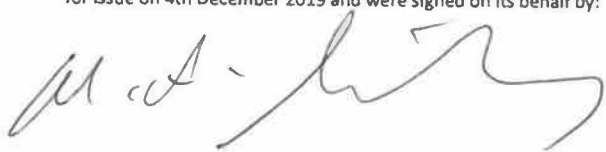
	Notes	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total 2019 £000s	Total 2018 £000s Note 2
Income and endowments from:						
Donations and capital grants	4	-	217	193	410	1,537
Transfer from another academy trust	4	-	-	-	-	1,273
Charitable activities:						
Funding for the Academies Trust's educational operations	5	-	20,813	-	20,813	18,038
Funding for the Teaching School	31	-	83	-	83	192
Other trading activities	6	164	-	-	164	186
Investments	7	-	2	-	2	2
Total		164	21,115	193	21,472	21,228
Expenditure on:						
Raising Funds	8	94	-	-	94	83
Charitable activities:						
The Academies Trust's educational operations	9	-	21,274	1,048	22,322	19,205
Teaching School	9, 31	-	83	-	83	192
Total		94	21,357	1,048	22,499	19,480
Net income/(expenditure)		70	(242)	(855)	(1,027)	1,748
Transfers between funds	19	-	(405)	405	-	-
Other recognised (losses)/gains:						
Remeasurement of net defined benefit obligations	28	-	(1,878)	-	(1,878)	720
Net movement in funds		70	(2,525)	(450)	(2,905)	2,468
Reconciliation of funds						
Total funds brought forward	19	397	(1,892)	30,263	28,768	26,300
Total funds carried forward		467	(4,417)	29,813	25,863	28,768

BALANCE SHEET as at 31 August 2019

Company Number 07648968

	Notes	2019 £000s	2018 £000s
Fixed assets			
Tangible assets	14	28,494	28,653
		<u>28,494</u>	<u>28,653</u>
Current assets			
Debtors	15	2,833	3,773
Cash at bank and in hand		1,421	1,254
		<u>4,254</u>	<u>5,027</u>
Current Liabilities			
Creditors: amounts falling due within one year	16	(1,198)	(1,646)
		<u>3,056</u>	<u>3,381</u>
Net current assets			
		<u>3,056</u>	<u>3,381</u>
Total assets less current liabilities		31,550	32,034
Creditors: amounts falling due after more than one year	17, 18	(70)	(90)
		<u>31,480</u>	<u>31,944</u>
Net assets excluding pension liability			
		<u>31,480</u>	<u>31,944</u>
Defined benefit pension scheme liability	28	(5,617)	(3,176)
		<u>25,863</u>	<u>28,768</u>
Net assets		<u>25,863</u>	<u>28,768</u>
Funds of the Academies Trust:			
Restricted funds			
Fixed asset fund	19	29,812	30,263
General funds	19	967	954
Other funds	19	234	330
Pension reserve	19	(5,617)	(3,176)
		<u>25,396</u>	<u>28,371</u>
Total restricted funds			
		<u>25,396</u>	<u>28,371</u>
Unrestricted income funds	19	467	397
		<u>467</u>	<u>397</u>
Total Funds		<u>25,863</u>	<u>28,768</u>

The financial statements on pages 13 to 35 were approved by the Board of Directors, and authorised for issue on 4th December 2019 and were signed on its behalf by:



Andrew Bickley
Chair of Directors

STATEMENT OF CASH FLOWS for the year ended 31 August 2019

	Notes	2019 £000s	2018 £000s
Cash flows from/(used in) operating activities			
Net cash from/(used in) operating activities	23	505	(581)
Cash flows from investing activities	24	(318)	(60)
Cash flows from financing activities	25	(20)	(20)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents in the reporting period		167	(661)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		1,254	1,915
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		1,421	1,254
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019

1. Statement of Accounting Policies

General Information

Twyford Church of England Academies Trust is a charitable company limited by guarantee incorporated in England and Wales. The address of the Trust's principal place of business is given on page 1. The nature of the Trust's operations are set out in the Directors' Report.

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.

Basis of Accounting

The financial statements of the Academies Trust, 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.

Twyford Church of England Academies Trust is a public benefit entity under FRS 102 and therefore has applied the relevant public benefit requirements of FRS102.

The financial statements are presented in sterling which is also the functional currency of the Academies Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

Going Concern

The Directors 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 company to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Directors have reviewed a 3-year financial forecast for the Trust - including a sensitivity analysis - 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.

Income

All income is 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.

The 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 period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement when performance related conditions have been met and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

1. Statement of Accounting Policies (continued)

Income (continued)

Sponsorship Income

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

Donations

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

Other Income

Other income, including the hire of facilities, is recognised at fair value of consideration received or receivable in the period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

These are costs incurred on the academy trust's educational operations to further its charitable aims for the benefit of its beneficiaries, 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.

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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 at rates calculated to write-off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	26 years
Leasehold buildings	60 years
Leasehold land	The term of the lease (125 years)
Furniture and equipment	10 years
Computer equipment	4 years - 10 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and condition expected at the end of its useful life.

Land and buildings for which the Trust has the rights and responsibilities of ownership are treated as freehold land and buildings. Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

1. Statement of Accounting Policies (continued)

Tangible Fixed Assets (continued)

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.

Liabilities

Liabilities are recognised when there is an obligation at the reporting 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

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 as a finance costs in the period it arises in the Statement of Financial Activities and is allocated to the appropriate expenditure heading.

Leased Assets

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

Financial Instruments

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial Assets and Liabilities

Financial assets and financial liabilities are recognised when the Academies Trust becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the financial instrument's contractual obligations rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Amounts classified as other loans are Salix loans. These are concessionary loans under SORP FRS 102 as they are loans that have been advanced to further the Academy Trust's charitable purposes at an interest rate that is below market rates. In line with SORP FRS 102 the Academy Trust has chosen to initially measure at transaction price and subsequently measure at amortised cost, being transaction price less any amounts settled.

Taxation

The Academies 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the Academies Trust are provided by the Teachers' Pension Scheme ('TPS'), the Local Government Pension Scheme ('LGPS') and the Church of England Funded Pension Scheme ('CEFPS'). These are multi-employer defined benefit schemes.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

1. Statement of Accounting Policies (continued)

Pensions Benefits (continued)

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 projected unit credit method. As stated in note 28, the TPS is an unfunded multi-employer scheme but there is insufficient information available to use defined benefit accounting. It is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded scheme and the assets are held separately. 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 net income 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 as other comprehensive income.

Actuarial gains and losses are recognised immediately as other comprehensive income.

The CEFPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. The Trust is unable to identify its share of the underlying assets and liabilities since each employer in the scheme pays a common contribution rate. The CEFPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year. The present value of future deficit recovery contributions notified by the scheme administrator are included in staff costs and other creditors.

Termination Benefits

Termination benefits to employees of the Academies Trust are charged to the Statement of Financial Activities as incurred.

Fund Accounting

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

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 and other funds mainly comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency and the Department for Education.

Agency Arrangements

The Academies Trust acts as an agent in the distributing of 16-19 bursary funds from the Education and Skills Funding Agency (ESFA). Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Trust does not have control over the charitable application of the fund. The allowance of 5% as a contribution to administration costs and contributions to the cost of school trips and equipment is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included in creditors. The funds received and paid and any balances held are disclosed in note 30.

The Academies Trust also acts as an agent in distributing School Direct funding from the Department for Education. Related payments received from the Department for Education and subsequent disbursements to partner schools in the Ealing Teaching School Alliance and teacher training colleges are excluded from the Statement of Financial Activities to the extent that the Trust does not have a control over the charitable application of the fund. Funding for trainee teachers employed in Trust schools is retained by the Trust. Where funds have not been fully applied in the year then an amount will be included in amounts due to the Department for Education.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

1. Statement of Accounting Policies (continued)

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 Academies 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The majority of the Trust's income is from the Education and Skills Funding Agency. Where grants have been received during the year these have been recognised where there is entitlement. Therefore, apart from the Local Government Pension Scheme defined benefit liability the Trust has not been required to make any areas of critical judgement in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

2 Prior year statement of financial activities

	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total 2018 £000s
Income and endowments from:				
Donations and capital grants	-	289	1,248	1,537
Transfer from another academy trust	-	(60)	1,333	1,273
Charitable activities:				
Funding for the Academies Trust's educational operations	-	18,038	-	18,038
Funding for the Teaching School	-	192	-	192
Other trading activities	186	-	-	186
Investments	-	2	-	2
Total	186	18,461	2,581	21,228
Expenditure on:				
Raising Funds	83	-	-	83
Charitable activities:				
The Academies Trust's educational operations	-	18,243	962	19,205
Teaching School	-	192	-	192
Total	83	18,435	962	19,480
Net income	103	26	1,619	1,748
Transfers between funds	-	(554)	554	-
Other recognised gains:				
Remeasurement of net defined benefit obligations	-	720	-	720
Net movement in funds	103	192	2,173	2,468
Reconciliation of funds				
Total funds brought forward	294	(2,084)	28,090	26,300
Total funds carried forward	397	(1,892)	30,263	28,768

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to a limit at 31 August 2019 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academies Trust did not exceed these limits during the year ended 31 August 2019.

4 Donations and Capital Grants

	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total 2019 £000s	Total 2018 £000s
Donation from Ealing Fields High School Academy Trust	-	-	-	-	1,273
Capital grants	-	-	193	193	1,248
Other donations	-	217	-	217	289
	<u>-</u>	<u>217</u>	<u>193</u>	<u>410</u>	<u>2,810</u>

5 Funding for the Academies Trust's Educational Operations

	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total 2019 £000s	Total 2018 £000s Restated *
DfE/ESFA revenue grants					
General Annual Grant (GAG) (note 3)	-	16,832	-	16,832	14,457
Post-opening grant	-	513	-	513	342
Ealing Fields High School rent costs funding	-	525	-	525	389
Ealing Fields High School temporary building hire funding	-	204	-	204	102
Other DfE/ESFA grants	-	729	-	729	537
	<u>-</u>	<u>18,803</u>	<u>-</u>	<u>18,803</u>	<u>15,827</u>
Other Government grants					
Local authority grants - Special Education Needs	-	833	-	833	1,046
	<u>-</u>	<u>833</u>	<u>-</u>	<u>833</u>	<u>1,046</u>
Other					
Other income from the Academies Trust's educational operations	-	1,177	-	1,177	1,165
	<u>-</u>	<u>1,177</u>	<u>-</u>	<u>1,177</u>	<u>1,165</u>
Total	<u>-</u>	<u>20,813</u>	<u>-</u>	<u>20,813</u>	<u>18,038</u>

* 2018 figures have been restated to show Ealing Fields High School temporary building hire funding separately from Other DfE/ESFA grants.

6 Other Trading Activities

	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total 2019 £000s	Total 2018 £000s
Hire of facilities	164	-	-	164	186
	<u>164</u>	<u>-</u>	<u>-</u>	<u>164</u>	<u>186</u>

7 Investment Income

	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total 2019 £000s	Total 2018 £000s
Interest on short term deposits	-	2	-	2	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

8 Expenditure

	Staff Costs	Non Pay Expenditure		Total	Total
	£000s	Premises £000s	Other Costs £000s	2019 £000s	2018 £000s
Expenditure on raising funds					
Allocated support costs	-	94	-	94	83
Academy Trusts' educational operations					
Direct costs	13,828	-	661	14,489	12,275
Allocated support costs	2,372	1,683	3,778	7,833	6,930
The Teaching School (see also note 31)	75	-	8	83	192
Total	16,275	1,777	4,447	22,499	19,480

Net income/(expenditure) for the year includes:

		2019 £000s	2018 £000s
Operating lease rentals	- plant and machinery	328	275
Depreciation		1,033	962
Loss on disposal of fixed assets		15	-
Fees payable to RSM UK Audit LLP and its associates	- statutory audit	30	25
for	- audit related assurance	11	7
	- tax advice	7	2
Net interest on defined benefit pension liability (note 28)		84	81

9 Charitable Activities

	Educational Operations £000s	Teaching School £000s	Total 2019 £000s	Total 2018 £000s
Direct costs	14,489	70	14,559	12,452
Support Costs	7,833	13	7,846	6,945
	22,322	83	22,405	19,397
Analysis of support costs				
Support staff costs	2,372	12	2,384	2,134
Depreciation	1,033	-	1,033	962
Technology costs	283	-	283	265
Premises costs	1,683	-	1,683	1,423
Other support costs	2,404	1	2,405	2,092
Governance costs	58	-	58	69
Total Support Costs	7,833	13	7,846	6,945

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

10 Central Services

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

Strategic management and governance
Human Resources and Payroll services
Financial services
Information Technology and Data services
Professional and Legal services
Specialist curriculum support and outreach projects
Educational support services
Teaching School and Initial Teacher Training support

The trust charges for these services, after deducting £102,000 (2018: £204,000) of income attributable to central services on the following basis:
Flat percentage of directly attributable general funds income 7.6% (2018 8.4%) after deducting special funding for premises rents and leases, matching project funds to expenditure and recharging £72,000 (2018 £30,000) from Twyford C of E High School and William Perkin C of E High School for the provision of office facilities.

The actual amounts charged during the year were as follows:

	2019 £000s	2018 £000s
Twyford C of E High School	693	733
William Perkin C of E High School	564	564
Ada Lovelace C of E High School	99	12
Ealing Fields High School	269	159
	1,625	1,468

11 Staff

Staff costs

Staff costs during the year were:

	2019 £000s	2018 £000s
Wages and salaries	12,468	10,620
Social security costs	1,314	1,155
Pension costs	1,878	1,689
	15,660	13,464
Agency staff costs	610	415
Staff restructuring costs	5	44
Total staff costs	16,275	13,923
Staff restructuring costs comprise:		
Redundancy payments	2	44
Severance payments	3	-
	5	44

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £5,000 (2018 £4,638), comprising one single payment of £3,000 and a second payment of £2,000. The payment was made in light of the circumstances and taking into account value for money.

Staff numbers

The average number of people employed by the Academies Trust during the year expressed as full time equivalents was as follows:

	2019 Number	2018 Number
Educational Operations		
Teachers	198	176
Administration and support	84	71
Management	25	18
	307	265

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

11 Staff (continued)

The average number of people employed by the Academies Trust during the year expressed as a headcount was as follows:

	2019 Number	2018 Number
Teachers	226	208
Administration and support	116	104
Management	26	18
	368	330

Higher Paid Staff

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

	2019 Number	2018 Number
£60,001 - £70,000	15	11
£70,001 - £80,000	4	3
£90,001 - £100,000	-	2
£100,001 - £110,000	2	-
£120,001 - £130,000	1	1
	22	17

Twenty (2018 sixteen) of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2019, pension contributions for these staff amounted to £226,000 (2018 £191,000). Two (2018 one) employees participated in the Local Government Pension Scheme and pension contributions for these employees amounted to £19,000 (2018 £10,000). No (2018 none) employees participated in the Church of England Funded Pension Scheme and pension contributions were nil (2018 nil). All three pension schemes are defined benefit schemes.

Key Management Personnel Compensation

The key management personnel of the Academies Trust comprise the trustees and the leadership team as listed on page 1. The total amount of employee benefits (including employer's pension contributions and employer's national insurance) received by key management personnel for their services to the Academies Trust was £706,000 (2018: £603,000).

12 Related Party Transactions - Directors' remuneration and expenses

One or more directors has been paid remuneration or has received other benefits from an employment with the Academies Trust. The Executive Headteacher only received remuneration in respect of services provided in undertaking the role of Executive Headteacher under her contract of employment. Other directors were not paid any remuneration nor received any other benefits from employment with the Academies Trust.

Dame Alice Hudson, Executive Headteacher and Director:

Remuneration £125,000 - £130,000 (2018 £125,000 - £130,000)

Employer's pension contributions paid £20,000 - £25,000 (2018 £20,000 - £25,000)

During the year ended 31 August 2019, travel and subsistence expenses totalling £453 were reimbursed to one director (2018: £nil to no directors).

Other related party transactions involving the Directors are set out in note 29.

13 Directors' and Officers' Insurance

The academy trust has opted into the Department for 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 trust 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

14 Tangible Fixed Assets (*restated)

	Freehold Land and Buildings £000s	Long Leasehold Land and Buildings £000s	Leasehold Improvements £000s	Furniture and Equipment £000s	Computer Equipment £000s	Total £000s
Cost						
At 1 September 2018	10,125	19,675	330	497	1,694	32,321
Additions	440	-	240	88	121	889
Disposals	-	-	-	-	(42)	(42)
At 31 August 2019	10,565	19,675	570	585	1,773	33,168
Depreciation						
At 1 September 2018	2,115	673	8	88	784	3,668
Charge for year	416	339	10	63	205	1,033
Disposals	-	-	-	-	(27)	(27)
At 31 August 2019	2,531	1,012	18	151	962	4,674
Net book values						
At 31 August 2019	8,034	18,663	552	434	811	28,494
At 31 August 2018	8,010	19,002	322	409	910	28,653

* In accordance with the Academies Accounts Direction 2018/19 Leasehold Improvements have been separated from Long Leasehold Land and Buildings.

It has not been possible to separate out the cost of computer software (an intangible asset) from computer hardware, so the combined costs are treated as a tangible fixed asset.

Freehold land and buildings at the Twyford C of E High School site were valued on transfer (1st October 2011) by Ian Naylor, BSc (Hons) MRICS of Sanderson Weatherall LLP on a depreciated replacement cost basis. Land was valued at £300,000. The property is held in trust for the school by the London Diocesan Board for Schools. William Perkin C of E High School occupies a new school building in Greenford. A 125 lease was granted by the London Borough of Ealing on 14th October 2016 and prior to that the building was occupied under licence with substantially the same rights. The site was valued by Ian Naylor, BSc (Hons) MRICS of Sanderson Weatherall LLP on a depreciated replacement cost basis as at 31st August 2016. Land was valued at £715,000. Ealing Fields High School currently occupies a temporary site in Boston Manor and a permanent site in South Ealing has been acquired for the school. Both sites are occupied under extendable 25 year leases granted on commercial rent terms. The lease on the temporary site was granted on 31st March 2016 and the lease on the permanent site was granted on 19th April 2017. Both sites were valued by Ian Naylor, BSc (Hons) MRICS of Sanderson Weatherall LLP on a depreciated replacement cost basis as at 31st August 2018. At that point in time both sites were considered to have a nil value since the expenditure incurred on them had not created permanent assets.

15 Debtors

	2019 £000s	2018 £000s
Trade debtors	166	54
VAT recoverable	285	1,087
Prepayments and accrued income	2,382	2,632
	2,833	3,773

16 Creditors: amounts falling due within one year

	2019 £000s	2018 £000s
Trade creditors	457	887
Other creditors	186	287
Accruals and deferred income	555	472
	1,198	1,646

Included within other creditors is £20,000 relating to repayments due in the next year for a loan from SALIX. The loan was agreed in 2015, is interest free and repayable by half yearly instalments over a period of 8 years.

Deferred income

	2019 £000s	2018 £000s
Deferred income at 1 September	255	424
Resources deferred in the period	440	255
Amounts released from previous year	(255)	(424)
Deferred income at 31 August	440	255

£225,000 (2018 £131,000) of deferred income relates to Special Educational Needs funding. The remainder mainly relates to income received in advance from parents for music tuition, trips and activities taking place in the new academic year.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

17 Creditors: amounts falling due after more than one year

	2019 £000s	2018 £000s
Other creditors	70	90
	<u>70</u>	<u>90</u>

Other creditors relates to repayments due after more than a year for a loan from SALIX. The loan was agreed in 2015, is interest free and repayable by half yearly instalments over a period of 8 years.

18 Loans

Included within creditors is a SALIX loan. The original loan principal of £160,000 was provided for energy improvements and was agreed in 2015. The loan is interest free and repayable by half yearly instalments over a period of 8 years.

<i>Loan analysis</i>	2019 £000s	2018 £000s
The loan is repayable as follows:		
In one year or less	20	20
Between one and two years	20	20
Between two and five years	50	60
In five years or more	-	10
	<u>90</u>	<u>110</u>

19 Funds

	Balance at 1 September 2018 £000s	Income £000s	Expenditure £000s	Gains, Losses and Transfers £000s	Balance at 31 August 2019 £000s
Restricted general funds					
General Annual Grant (GAG) excluding pension reserve	954	16,832	(16,705)	(216)	865
Post-opening grant	-	513	(513)	-	-
Ealing Fields High School rent costs funding	-	525	(525)	-	-
Ealing Fields High School temporary building hire funding	-	204	(102)	-	102
Teaching School grant	-	40	(40)	-	-
School Direct and training grants	-	31	(31)	-	-
Other DfE/ESFA grants	-	729	(729)	-	-
Local Authority special educational needs funding	-	833	(833)	-	-
Other income	-	1,257	(1,257)	-	-
Pension reserve	(3,176)	-	(563)	(1,878)	(5,617)
	<u>(2,222)</u>	<u>20,964</u>	<u>(21,298)</u>	<u>(2,094)</u>	<u>(4,650)</u>
Restricted fixed asset funds					
Assets transferred on conversion	5,070	-	(254)	-	4,816
DfE/ESFA capital grants	2,489	190	(188)	-	2,491
Local Authority capital grants	759	-	(52)	-	707
Other capital funding	106	3	(10)	-	99
Capital expenditure from GAG	676	-	(103)	216	789
Voluntary Funds sponsored capital expenditure	892	-	(43)	189	1,038
Asset donated by the Local Authority	18,998	-	(339)	-	18,659
Transfer from Ealing Fields High School Academy Trust	1,273	-	(60)	-	1,213
	<u>30,263</u>	<u>193</u>	<u>(1,049)</u>	<u>405</u>	<u>29,812</u>
Other restricted funds					
Mozambique Partnership Fund	45	3	-	-	48
Twyford C of E High School Governors' Fund	233	119	(58)	(189)	105
TCEHS Music Facilities Fund	34	-	-	-	34
TCEHS School Council Fund	3	-	-	-	3
William Perkin C of E High School School Fund	15	23	-	-	38
Ada Lovelace C of E High School School Fund	-	2	-	-	2
Ealing Fields High School School Fund	-	4	-	-	4
	<u>330</u>	<u>151</u>	<u>(58)</u>	<u>(189)</u>	<u>234</u>
Total restricted funds	<u>28,371</u>	<u>21,308</u>	<u>(22,405)</u>	<u>(1,878)</u>	<u>25,396</u>
Unrestricted funds					
General funds	347	164	(94)	(25)	392
WPCEHS Artificial Grass Pitch Major Repair Fund	50	-	-	25	75
Total unrestricted funds	<u>397</u>	<u>164</u>	<u>(94)</u>	<u>-</u>	<u>467</u>
Total funds	<u>28,768</u>	<u>21,472</u>	<u>(22,499)</u>	<u>(1,878)</u>	<u>25,863</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

19 Funds (continued)

Funds for the prior year

	Balance at 1 September 2017 £000s	Income £000s	Expenditure £000s	Gains, Losses and Transfers £000s Restated*	Balance at 31 August 2018 £000s Restated*
Restricted general funds					
General Annual Grant (GAG) excluding pension reserve	585	14,457	(13,855)	(233)	954
Project Development Grant	139	-	(139)	-	-
Post Opening Grant	-	342	(342)	-	-
Funding for Ealing Fields High School rent costs	-	389	(389)	-	-
Teaching School Grant	-	40	(40)	-	-
School Direct and Training grants	-	108	(108)	-	-
Other DfE/ESFA grants	-	639	(639)	-	-
Local Authority Special Educational Needs Funding	-	1,046	(1,046)	-	-
London Schools Excellence Fund grant	-	2	(2)	-	-
Transfer from Ealing Fields High School Academy Trust	-	120	(120)	-	-
Other Income	-	1,268	(1,268)	-	-
Pension reserve	(3,231)	(180)	(485)	720	(3,176)
	(2,507)	18,231	(18,433)	487	(2,222)
Restricted fixed asset funds					
Assets transferred on conversion	5,324	-	(254)	-	5,070
DfE/ESFA capital grants	1,451	1,173	(135)	-	2,489
Local Authority capital grants	808	-	(49)	-	759
Other capital funding	35	75	(4)	-	106
Capital expenditure from GAG	528	-	(85)	233	676
Voluntary Funds sponsored capital expenditure	601	-	(30)	321	892
Asset donated by the Local Authority	19,343	-	(345)	-	18,998
Transfer from Ealing Fields High School Academy Trust	-	1,333	(60)	-	1,273
	28,090	2,581	(962)	554	30,263
Other restricted funds					
Mozambique Partnership Fund	-	45	-	-	45
Twyford C of E High School Governors' Fund	389	127	(2)	(281)	233
TCEHS Music Facilities Fund	-	34	-	-	34
TCEHS School Council Fund	-	3	-	-	3
William Perkin C of E High School School Fund	34	21	-	(40)	15
	423	230	(2)	(321)	330
Total restricted funds	26,006	21,042	(19,397)	720	28,371
Unrestricted funds					
General funds	294	186	(83)	(50)	347
WPCEHS Artificial Grass Pitch Major Repair Fund	-	-	-	50	50
Total unrestricted funds	294	186	(83)	-	397
Total funds	26,300	21,228	(19,480)	720	28,768

* Transfers to Capital expenditure from GAG and Voluntary Funds sponsored capital expenditure were mistakenly reversed in the 2017/18 Financial Statements. This has been corrected. Totals for restricted fixed asset funds are unchanged.

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

Restricted General Funds:

The General Annual Grant Fund is income from the DfE/ESFA to be used for the normal running costs of the Academies Trust including education and support costs. Under the funding agreement with the Secretary of State, the Academies Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2019. Note 3 discloses whether the limit was exceeded. Project Development Grant (also known as Start Up Grant) relates to DfE/ESFA funding for starting up Ada Lovelace C of E High School. Post Opening Grant relates to DfE/ESFA funding for additional costs during the post opening period for William Perkin and Ealing Fields High Schools. Funding for Ealing Fields High School rent costs has been provided by the DfE/ESFA to meet those costs indefinitely. Teaching School and School Direct grants from the DfE/National College were given to fund the Ealing Teaching School Alliance, run by the Academies Trust. Other ESFA/DfE grants were given for specific purposes. Local Authorities funded additional support for students with special needs. The London Schools Excellence Fund paid for a project to improve language teaching. Other income mainly related to amounts received for educational visits and activities to be used for that specific activity. The pension reserve relates to the Trust's share of the deficit on the Local Government Pension Scheme and includes a £180,000 deficit transferred in from Ealing Fields High School Academy Trust.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

19 Funds (continued)

Restricted Fixed Asset Funds:

This includes income from the DfE/ESFA for the purchase of capital works or equipment. £216,000 (2018 £233,000) was transferred from the GAG fund for capital works (a contribution to a major roofing repair at Twyford High School and minor works at Ealing Fields and William Perkin) and IT equipment and £189,000 (2018 £281,000) was transferred from the Twyford C of E High School Governors' Fund to pay for improvements to performance facilities. £190,000 (2018 £54,000) related to devolved formula capital grant received from the ESFA.

Other Restricted Funds:

These comprise funds made up of voluntary donations mainly from parents of children at each school.

Unrestricted Funds:

This comprises income arising from hiring the premises to local groups and clubs.

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:

	2019 £000s	2018 £000s
Twyford C of E High School	597	878
William Perkin C of E High School	685	601
Ada Lovelace C of E High School	152	8
Ealing Fields High School	193	158
Funds held at Trust level	41	36
Total before fixed assets and pension reserve	1,668	1,681
Restricted fixed asset fund	29,812	30,263
Pension reserve	(5,617)	(3,176)
Total	25,863	28,768

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding depreciation)	Total Expenditure (excluding depreciation) 2019 £000s	Total Expenditure (excluding depreciation) 2018 £000s
	£000s	£000s	£000s	£000s	£000s	£000s
Twyford C of E High School	6,320	741	271	1,984	9,316	8,819
William Perkin C of E High School*	5,120	538	220	1,036	6,914	5,764
Ada Lovelace C of E High School*	440	43	2	38	523	126
Ealing Fields High School	1,621	193	37	1,197	3,048	2,137
Central services	390	869	131	274	1,664	1,672
Academies Trust	13,891	2,384	661	4,529	21,465	18,518

* In addition to the costs shown, Ada Lovelace was recharged £290,000 (2018 Nil) of costs incurred by William Perkin C of E High School (and included in the above costs) on account of sharing premises and services during its start-up year.

20 Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total Funds 2019 £000s	Total Funds 2018 £000s
Tangible fixed assets	-	-	28,494	28,494	28,653
Current assets	467	2,379	1,408	4,254	5,027
Current liabilities	-	(1,178)	(20)	(1,198)	(1,646)
Non-current liabilities	-	-	(70)	(70)	(90)
Pension scheme liability	-	(5,617)	-	(5,617)	(3,176)
Total net assets	467	(4,416)	29,812	25,863	28,768

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

Analysis of net assets between funds for the prior year

Fund balances at 31 August 2018 were represented by:

	Unrestricted Funds £000s	Restricted General and Other Funds £000s	Restricted Fixed Asset Funds £000s	Total Funds 2018 £000s	Total Funds 2017 £000s
Tangible fixed assets	-	-	28,653	28,653	27,904
Current assets	397	2,910	1,720	5,027	3,797
Current liabilities	-	(1,626)	(20)	(1,646)	(2,060)
Non-current liabilities	-	-	(90)	(90)	(110)
Pension scheme liability	-	(3,176)	-	(3,176)	(3,231)
Total net assets	397	(1,892)	30,263	28,768	26,300

21 Capital Commitments

	2019 £000s	2018 £000s
Contracted for but not provided in the financial statements	32	375

22 Commitments under operating leases

Operating leases

At 31 August the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £000s	2018 £000s Restated*
Land and Buildings		
Amounts due within one year	565	517
Amounts due between one and five years	2,260	2,260
Amounts due after five years	1,316	1,882
	4,141	4,659
Plant and Machinery		
Amounts due within one year	294	301
Amounts due between one and five years	142	347
	436	648
Total	4,577	5,307

* Commitments on land and buildings after five years have been restated to only show amounts due before leases can be first broken.

On 1 September 2017, when Ealing Fields High School transferred to the Twyford Trust, 25 year leases on the former Eversheds Sports Ground at Wyke Gardens and the former King Fahad Academy Site on Little Ealing Lane were transferred to the Trust with undertakings from the Education and Skills Funding Agency that funding would be provided to meet the rental costs. Twyford C of E High School uses the Twyford Avenue Sports Ground under licence. The annual charge is £75,000 and the licence can be broken in July of each year.

23 Reconciliation of net income to net cash flow used in/from operating activities

	2019 £000s	2018 £000s
Net Income for the reporting period (as per the Statement of Financial Activities)	(1,027)	1,748
Adjusted for:		
Net gain on transfer of school joining the academies trust	-	(1,273)
Depreciation (note 14)	1,033	962
Losses on disposals of fixed assets	15	-
Capital grants receivable from DfE and other capital income	(193)	(1,248)
Interest receivable (note 7)	(2)	(2)
Defined benefit pension cost less contributions payable (note 28)	479	404
Defined benefit pension finance income (note 28)	84	81
Operating cash flows before working capital	389	672
Decrease/(increase) in debtors	564	(641)
Decrease in creditors	(448)	(612)
Net cash flow from/(used in) operating activities	505	(581)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

24 Cash flows from investing activities

	2019 £000s	2018 £000s
Interest received (note 7)	2	2
Purchase of tangible fixed assets (note 14)	(889)	(1,375)
Capital grants received from DfE/ESFA	566	363
Capital funding received from sponsors and others	3	835
Cash transferred on school joining the academies trust	-	115
Net cash used in investing activities	(318)	(60)

25 Cash flows from financing activities

	2019 £000s	2018 £000s
Debt due beyond a year: Unsecured SALIX loan repayable by 2023 - repayments of borrowings.	(20)	(20)
Net cash used in financing activities	(20)	(20)

26 Contingent Liability

Following the tragic death of a William Perkin C of E High School pupil in 2017, due to a severe allergic reaction, the Health and Safety Executive opened an investigation into the circumstances of the incident and possible fault on the part of the Trust. The investigation may result in litigation and the Trust being fined or facing a claim. At this stage it is not possible to state how likely this is or to quantify the value of the potential liability.

27 Members' Liability

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

28 Pension and similar obligations

The Academy Trust's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; the Local Government Pension Scheme (LGPS) for most non-teaching staff, which is managed by The London Pensions Fund Authority; and the Church of England Funded Pension Scheme (CEFPS) for chaplaincy staff. All are multi-employer defined-benefit schemes. Ealing Fields High School had accumulated a deficit of £180,000 on the LGPS and this balance was transferred into the deficit balance of the Academies Trust on 1st September 2017.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012, of the LGPS 31 March 2016 and of the CEFPS at 31 December 2015.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year (2018 Nil).

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published in June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

28 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. A valuation of the TPS based on April 2016 data has now been completed and the employer contribution has increased to 23.68% from September 2019.

The employer's pension costs paid to TPS in the year amounted to £1,555,000 (2018 £1,327,000).

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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £484,000 (2018 £415,000), of which employer's contributions totalled £315,000 (2018 £274,000) and employees' contributions totalled £169,000 (2018 £141,000). The agreed contribution rates for future years are 13 per cent (2018 13%) for employers and 5.5 - 12.5 per cent for employees.

Trust directors decided to un-pool the Trust's scheme from that of the London Borough of Ealing in February 2014. Following the latest actuarial valuation, the Trust pays an annual contribution of £88,000 (2018 £88,000) in addition to normal funding levels to recover the deficit over a period of 17 years from 1 April 2017.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust 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

The following information is based on a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2019 by a qualified independent actuary.

	2019	2018
Rate of increase in salaries	3.25% *	3.35% *
Rate of increase for pensions in payment	2.10%	2.20%
Discount rate	1.80%	2.80%
Inflation (CPI)	2.00%	2.10%
Commutation of pensions lump sums	50.00%	50.00%

* An adjustment has been made for short term pay restraint in line with the latest actuarial valuation.

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

	2019 Years	2018 Years
Retiring today		
Males	23.3	23.2
Females	26.2	26.1
Retiring in 20 years		
Males	25.5	25.4
Females	28.5	28.4

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The Trust's share of the assets in the scheme were:

	Fair value at 31 August 2019 £000s	Fair value at 31 August 2018 £000s
Equity instruments	2,764	2,294
Debt instruments	1,110	867
Property	429	355
Cash	340	339
Other	19	-
Total Fair Value of assets	4,662	3,855

The actual return on scheme assets was £218,000 (2018 £233,000).

Amounts recognised in the statement of financial activities

	2019 £000s	2018 £000s
Current service cost (net of employee contributions)	699	706
Net interest cost	84	81
Administration expenses	17	15
Past service cost	166	-
Total operating charge	966	802

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

	2019 £000s	2018 £000s
At 1 September	7,031	6,134
Current service cost	699	706
Interest cost	200	166
Employee contributions	169	144
Past service cost	166	-
Actuarial loss/(gain) on liabilities	1,980	(635)
Benefits paid	34	107
Business combinations	-	409
At 31 August	10,279	7,031

Changes in the fair value of the Trust's share of scheme assets:

	2019 £000s	2018 £000s
At 1 September	3,855	2,903
Interest on plan assets	116	85
Actuarial gain on assets	102	85
Employer contributions	403	317
Employee contributions	169	144
Benefits paid	34	107
Administration expenses	(17)	(15)
Business combinations	-	229
At 31 August	4,662	3,855

Defined benefit pension scheme liability

	2019 £000s	2018 £000s
The fair value of the Trust's share of scheme assets	4,662	3,855
The present value of defined benefit obligations	(10,279)	(7,031)
Net liability	(5,617)	(3,176)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

28 Pension and similar obligations (continued)

The Church of England Funded Pension Scheme

The Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2019: £10,000, 2018: £8,000), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £29,000 for 2018 (2018: £8,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2015. A valuation at 31 December 2018 is currently under way, but the results of this are yet to be determined. The 2015 valuation revealed a deficit of £236m, based on assets of £1,308m and a funding target of £1,544m, assessed using the following assumptions:

- An investment strategy of:
 - for investments backing liabilities for pensions in payment, an allocation to gilts of 33% from the valuation date until 31 December 2019 and thereafter increasing linearly to 70% by 31 December 2030 (with the remainder in return-seeking assets); and
 - a 100% allocation to return-seeking assets for investments backing liabilities prior to retirement;
- Investment returns equivalent to 2.6% p.a. on gilts and 4.6% p.a. on return-seeking assets;
- RPI inflation of 3.2% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% p.a.;
- Mortality in accordance with 80% of the S2NMA and S2NFA tables, with allowance for improvements in mortality rates in line with the CMI 2015 core projections with a long term annual rate of improvement of 1.5%.

Following the 31 December 2015 valuation, a recovery plan was put in place until 31 December 2025 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2016 to December 2017	January 2018 to December 2025
Deficit repair contributions	14.1%	11.9%

The deficit recovery contributions under the recovery plan in force as at 31 December 2016, 31 December 2017 and 31 December 2018 were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2017 and over 2018 is set out in the table below.

	2019 £000s	2018 £000s * restated
Balance sheet liability at 1 September	-	-
Deficit contribution paid	(3)	(4)
Interest cost (recognised in Statement of Financial Activities - SoFA)	-	1
Remaining change to the balance sheet liability* (recognised in SoFA)	22	3
Balance sheet liability at 31 August	<u>19</u>	<u>-</u>

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2018	December 2017	December 2016
Discount rate	2.1% pa	1.4% pa	1.5% pa
Price inflation	3.1% pa	3.0% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Twyford Church of England Academies Trust could become responsible for paying a share of that Responsible Body's pension liabilities.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019 (continued)

29 Related Party Transactions

Owing to the nature of the Trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving such organisations are conducted in accordance with the academy's financial regulations and normal procurement procedures.

Staff governors receive salary payments from the Trust and parent governors have financial dealings with the Trust as other parents do. Governors with these interests do not take part in decisions which directly affect them or their children.

Mr I Woolf is an employee of the London Diocesan Board for Schools (LDBS). Expenditure totalling £18,650 (2018 £21,445), relating to a subscription to an advice service, training course fees and project management services took place in the year. Furthermore the freehold of the Twyford C of E High School site is owned by the LDBS (see note 14). £Nil of expenditure was outstanding at the end of the year (2018 £320). In addition Mr I Woolf is a Director of the London Diocesan Fund. £14,880 (2018 £11,467) was paid to the London Diocesan Fund during the year for renting a house for the Trust's chaplain and £5,497 (2018 £nil) was paid for onward transfer to a partner school in Mozambique.

Dame Alice Hudson's daughter was employed by the Academies Trust as a teacher during the year. The recruitment and management arrangements followed the Trust's normal procedure except that Dame Alice played no part in the process. The teaching post is paid within the normal pay scale for the role and Dame Alice's daughter receives no special treatment as a result of her relationship to a director. Payments during the year were in the range £25,000 - 30,000 (2018 £nil).

Key management personnel disclosure is included in note 11.

30 Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £54,000 (2018 £39,000) and disbursed £42,000 (2018 £39,000) from the fund. An amount of £49,000 (2018 £39,000) is included in other creditors relating to undistributed funds that is repayable to ESFA.

The Academy Trust administers the disbursement of School Direct Funding on behalf of the National College of Teaching and Leadership (part of the Department for Education). In the accounting period ending 31 August 2019 the trust received £21,000 (2018 £113,000) and disbursed £65,000 (2018: £25,000) from the fund. An amount of £2,000 (2018 £65,000) is included in other creditors relating to undistributed funds that is repayable to the National College of Teaching and Leadership.

31 Teaching School Trading Account

	2019 Total	2018 Total
Income		
Direct income		
Other income (Teaching School, School Direct and Training grants and other income)	83	192
Total Income	83	192
Expenditure		
Direct costs		
Direct staff costs	63	144
Staff development	7	33
Total direct costs	70	177
Other costs		
Support staff costs	12	11
Other support costs	1	4
Total other costs	13	15
Total Expenditure	83	192
Surplus/(Deficit) from all sources	-	-
Teaching School balances at 1 September	-	-
Teaching School balances at 31 August	-	-