

REGISTRAR OF COMPANIES

Greig City Academy

Annual Report and Financial Statements

31 August 2019

Company Limited by Guarantee
Registration Number
04220486 (England and Wales)

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Reference and administrative information

Members	Inigo Woolf Michael Baker Jill Coughlan Joye Manyan
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Governors	Helen Drummond Andrea Henry Calvin Henry Petal Kaddu Peter Law Dionne Lewis Joye Manyan Jacqui Miller Hugh Reynolds Jasmyn Ross Oliver Scoullar-Greig Paul Sutton Paul Vincent Mark Whitehead
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Company Secretary	Viv Oxley
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Senior Leadership Team

Principal	Paul Sutton
Vice Principal	David Hearn
Vice Principal	Kevin Corrigan
Vice Principal	Jade Downey

Head of Finance	Colin Woollard
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Registered address	High Street Hornsey Hornsey London N8 7NU
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Company registration number	04220486 (England and Wales)
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Reference and administrative information

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers HSBC Bank Plc
Wood Green Branch
Cheapside
London
N22 5BP

The Royal Bank of Scotland
Camden Branch
189-191 Camden High Street
London
NW1 7BP

Solicitors Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Governors' report 31 August 2019

The governors of Greig City Academy ('the Academy') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2019. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 53 to 59 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Greig City Academy is a company limited by guarantee and an exempt charity, which was established on 21 May 2001 in place of the St David's and St Katharine's School, which ceased to exist on 31 August 2002. The company's Articles of Association is the primary governing document of the Academy. The sponsors of the Academy are The Greig Trust and the London Diocesan Board for Schools (the LDBS) with the Department for Education (DfE) Education and Skills Funding Agency (ESFA) as the primary funder. The sponsors nominate the principal members of the Academy. The Academy's Articles of Association were updated in March 2015 to align them with the latest ESFA model articles. The only substantive change to the Articles at that time related to the term of office of governors: appointed governors now continue to serve for four years but the term for elected governors is three years.

Governors and Governance Arrangements

The Members of the School's Academy Trust are as set out below:

- ◆ The current Chair of The Greig Trust (Mr Michael Baker)
- ◆ Two persons appointed by the LDBS (Ms Jill Coughlan and Mr Inigo Woolf)
- ◆ One person appointed by The Greig Trust (Mrs Joye Manyan)
- ◆ Any further members appointed by the above (none).

The affairs of the Academy are the responsibility of the governors of the school, who are all trustees of the Academy Trust and directors of the company for the purposes of company law. The Articles of Association provide for the appointment and election of 15 governors as follows:

- ◆ Two governors appointed by the LDBS
- ◆ Two governors appointed by The Greig Trust
- ◆ The Bishop of Edmonton or his appointee

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors and Governance Arrangements (continued)

- ◆ 1 governor appointed by the West Haringey Deanery of the Diocese of London
- ◆ 1 governor appointed by the East Haringey Deanery of the Diocese of London
- ◆ The Principal of the Academy
- ◆ Two elected parent governors
- ◆ 1 elected teacher governor
- ◆ 1 elected support staff governor
- ◆ 1 parent governor appointed by members of the Academy Trust
- ◆ 2 governors drawn from the local community appointed by the Governing Body.

Organisational structure

The Governing Body has adopted a system of committees and terms of reference for those committees. The committees are as follows:

1. Finance, Personnel & Premises Committee
2. Student & Community Committee
3. Audit Committee
4. Teaching & Learning Committee
5. Standing Committee (membership includes the chair and vice chair of the Governing Body, the Principal and the chairs of the other committees).

During the year ended 31 August 2019, the full Governing Body met on five occasions and the first four Committees listed met at least once a term. The Standing Committee meets as and when required and, in the year ended 31 August 2019, did not meet.

The governors exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Academy, taking account of any advice given by the Principal. The Principal is responsible for the internal organisation, management and control of the Academy and for advising on and implementing the Academy's strategic framework. In particular the Principal and his Senior Leadership Team formulate aims and objectives, policies and targets for the Governing Body to consider adopting. The Principal is responsible for discharging many responsibilities on the Governing Body's behalf, as well as for discharging his own responsibilities. The Principal is the Accounting Officer.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

The Governing Body of Greig City Academy has three primary roles:

1. Ensuring clarity of vision, ethos and strategic direction;
2. Holding executive leaders to account for the educational performance of the organisation and its pupils, and the effective and efficient performance management of staff; and
3. Overseeing the financial performance of the organisation and making sure its money is well spent.

In particular this means exercising responsibility for and oversight of the following:

- ◆ The overall policy and strategic direction of Greig City Academy;
- ◆ The Mission and Vision of Greig City Academy;
- ◆ The School Improvement Plan;
- ◆ The adoption and monitoring of key targets for Greig City Academy;
- ◆ The adoption of the annual budget and major financial decisions;
- ◆ The overall curriculum;
- ◆ The Annual Report and Accounts;
- ◆ The Academy's policies;
- ◆ The overall governance of Greig City Academy including oversight of committees and appointment of governors;
- ◆ Any statutory inspection of the Academy; and
- ◆ Relations with the sponsors of Greig City Academy and the DfE.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of key management personnel is in accordance with the Pay Policy, which is agreed and approved by the governors. Four of the key management personnel, including the Principal, are paid according to the appropriate pay scale for teachers on the leadership spine. In the case of the Principal, the governors have an option to seek external advice from a suitably qualified advisor. The fifth member of the key management personnel is remunerated according to the appropriate pay scale for support staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
3	2.9

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2.9
1% - 50%	
51% - 99%	
100%	

Percentage of pay bill spent on facility time

Total cost of facility time	Nil
Total pay bill	
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0%

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%
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Members' liability

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

Governors' indemnities

A premium of £1,583 (2018 - £1,054) was paid in the year on a professional indemnity policy to protect the governors from loss arising from neglect or defaults of the governors (see note 10 to the accounts).

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees

The governors act as trustees for the charitable activities of the Academy and as directors of the charitable company for the purposes of the Companies Act 2006. Except where shown, the following trustees were in office at 31 August 2019 and served throughout the year.

Governor	Appointed/Resigned	Appointing body
Helen Drummond (4)		The Governing Body (Community)
Andrea Henry (2,4)	Appointed 1.9.2018	The Governing Body (Community)
Calvin Henry (1,4)	Appointed 1.9.2018	The Greig Trust
Petal Kaddu (2,4)		Parent Governor appointed by the Trust
Peter Law (1)		Elected Support Staff Governor
Dionne Lewis	Appointed 5.8.2019	London Diocesan Board for Schools
Joye Manyan (2,3,4,5)		The Greig Trust
Jacqui Miller (2,4,5)		East Haringey Deanery
Rachel Ogufere (2,5)	Resigned 12.9.2018	Elected Parent Governor
Hugh Reynolds (1,3,5) (Chair from 24.7.2019)		Bishop of Edmonton's Appointee
Jasmyn Ross (2,3)	Appointed 5.2.2019	Elected Parent Governor
Oliver Scoullar-Greig (3)		West Haringey Deanery
Paul Sutton (1,2,3,4,5)		Principal
Paul Vincent (1,2)		London Diocesan Board for Schools
Mark Whitehead (1,4,5)		Elected Parent Governor
Helen Williams (1,4,5) (Chair to 23.7.2019)	Resigned 23.7.2019	London Diocesan Board for Schools
Andrew Wilson (1,2)	Term ended 20.7.2019	Elected Teacher Governor

The numbers in brackets indicate the committees, listed on page 4, of which the governor is a member.

Method of recruitment and appointment or election of trustees

Governors are appointed or elected in accordance with the provisions of the Articles of Association. As part of the recruitment process, they attend governors' meetings as observers and hold meetings with the Principal and Chair of Governors.

Policies and procedures adopted for the induction and training of trustees

The London Diocesan Board for Schools provides governor training as well as seminars on specific areas of interest to governors.

Individual governors are strongly encouraged to attend the training provided by the LDBS and by Haringey Education Partnership Governor Services. The induction procedure for new governors and co-optees consists principally of one to one introductory meetings with the Chair and the Principal; the appointment of one of the established governors as a mentor to the new governor for his or her first year; and providing the new governor with key documents such as the Articles, Funding Agreement and the most recent Annual Report. New governors are also expected to attend the induction training for governors offered by the LDBS.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected organisations, including related party relationships

The LDBS contributed £464,000 towards the capital programme spread over the first five years of the Company's life. The LDBS also provides a number of services to the Academy including a secondary schools advisor, a buildings and development advisor, governor training and RE advice.

The Greig Trust provided the majority of the private financing, approximately £1.5 million. The final capital payment of its contribution was made in 2006/7. One member of the Governing Body is also a trustee of The Greig Trust.

The Greig Trust has continued to provide further financial support to the Academy on an annual basis. The Trust donated £165,000 in the financial year 2017/2018 and £170,000 for in the financial year 2018/2019. This very generous funding has enabled the Academy to provide a number of enrichment opportunities that are available for the benefit of all students in the Academy. The majority of the money is used to subsidise an extensive Outdoor Education Programme, which provides students with challenging experiences such as sailing, mountain biking, canoeing and other adventurous training.

The Governors and Sponsors, The Greig Trust and LDBS, have agreed a Memorandum of Understanding with regard to ongoing relationships and joint responsibilities for the continuing development of the Academy.

The Tallow Chandlers Company provides generous financial support to promote and develop the study of Science, Technology, Engineering and Maths (STEM subjects) within the school. The funds are being used to provide: bursaries for the top performing Year 12 students in STEM subjects; funding for students to visit universities and help raise aspirations; funding for the professional development of teaching staff; and mentoring and support for students.

In the first three years of their sponsorship the Tallow Chandlers gave the school £15,000 per year. The Company then generously increased the funding to £27,500 per year. In addition, they have given £50,000 for the building of a STEM centre.

Pioneer Underwriters, Lloyd's of London brokers, partner the school in its sailing programme, Project Scaramouche. Pioneer contributes generously to running costs and clothing as well as providing opportunities to sail Lutine, the Lloyd's of London yacht.

The Academy has taken part in the Jack Petchey Foundation Achievement Award and Leader's Award schemes for fourteen years. The Foundation provides funds each year for award winners to allocate to projects and resources that benefit students. The Foundation also gives students opportunities to take part in a range of no-cost, off- and on-site activities.

Greig City Academy continues to maintain a relationship with Haringey LA. Some statutory funds for the Academy come through the LA and the LA is required to provide certain statutory functions for the Academy, even though the Academy is independent.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objects of the Academy are to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, operating and developing a Church of England secondary school offering a broad curriculum to be conducted in accordance with the principles and practices of The Church of England.

The Governing Body and Senior Leadership Team keep under review the Academy's aims and objectives. They consider the purpose, nature and characteristics of the Academy over the next ten years.

The sole activity of the company is the operation of the Greig City Academy to provide education for pupils of different abilities between the ages of 11 and 19.

The main objectives of the Academy during the year ended 31 August 2019 are summarised below:

- ◆ To provide for every child high quality education appropriate to their needs. To support the education of every child by providing high quality resources and care.
- ◆ To maximise the standard of educational achievement of all pupils.
- ◆ To monitor both the curriculum and organisational structure of the Academy to maintain and improve effectiveness.
- ◆ To provide value for money throughout the Academy.
- ◆ To comply with appropriate statutory and curriculum requirements.
- ◆ To maintain and develop closer links with the community of which the school is part.
- ◆ To conduct all of the Academy's business in accordance with the principles and practices of the Church of England and the highest standards of integrity, probity and openness.

The Academy's activities include:

- ◆ Appropriate learning opportunities to enable all students to achieve high quality academic qualifications;
- ◆ Relevant work experience placements and other employment and careers related opportunities to prepare students for the world of work;
- ◆ An accessible programme of advice for all students regarding careers and further education opportunities;
- ◆ An extensive programme of sporting and other enrichment activities for all students;
- ◆ A structured programme of challenging off-site outdoor activities including the Duke of Edinburgh award scheme; and

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

- ◆ Training and career development opportunities for all staff.

Equal Opportunities Policy

The governors recognise that equal opportunities should be an integral part of everyday practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the needs and contribution of the whole school community are fully valued.

People affected by a disability

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

Public Benefit

In setting the Academy's objectives and planning its activities, the Governing Body has given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Examination Results

GCSE results at Key Stage 4 overall were much improved with the provisional Progress 8 measure close to the expected national average. Subject areas that produced good results included Spanish, computer science and music.

A number of individual students performed very well. One student sat ten GCSEs and gained eight grade 9s. Several other students gained two to four grade 9s as well as high grade 8s and 7s. The provisional Attainment 8 score was 36.8, slightly down from 37.3 last year, and lower than the national average of 46.5 (also provisional). The score reflects the fact that the school has traditionally had an ability intake skewed towards the less able.

The school offers a wide range of Key Stage 5 courses, from traditional A level exams to BTEC vocational qualifications. Year 13 students have again gained university places at much higher rates than nationally and the majority gained a place at their first choice university. Over 50% of those who have gone on to university are studying a STEM subject. One student is now studying Physics at Oxford University; other STEM subjects that students are now studying at Russell Group universities include biomedical sciences, biology, biochemistry, engineering, industrial design and technology, computer systems engineering and aerospace engineering.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Outstanding for All Awards

The Academy had two reasons to celebrate at Haringey Council's 'Outstanding for All Awards' this year. Joye Manyan, Vice Chair of the Governing Body, received the 'Governor of the Year' award at the ceremony in November. Helen Williams, Chair of the Governing Body, nominated Mrs Manyan for the award, describing her as 'the personification of the spirit of wise and effective public service, on which public bodies depend.'

Our Years 7, 8 and 9 robotics teams together won the 'Achievement in Stem (Secondary)' award. They were selected for the professionalism and skill they showed in training teachers and pupils from 12 primary schools to assemble, program and race robots.

Sports

We were delighted to receive Haringey Council's 'Sporting School of the Year 2019' award in recognition of the Academy's positive contribution to sport and physical activity in the borough. The judges praised the 'outstanding' work staff do to encourage students' personal development, and noted that all students have access to high quality sport and chances to compete at an extremely high standard. They also commended the 'vision and the determination of the headteacher and his team' in providing opportunities for students to sail on a regular basis.

Our sports teams had another successful year. Netball, rounders and badminton teams won gold and silver awards in Haringey leagues and tournaments and the U16 boys' basketball team took bronze at the London Youth Games. On their journey to the finals, the boys and Mr Bailey, their coach, impressed the opposition with more than their basketball skills, receiving praise for their focus and determination as well as the respect they showed for their opponents.

The KS3 dance team won first place in both the south-east regional heat of 'The Great Big Dance Off' and the London Youth Games dance competition. Their success in the latter led to an invitation to perform at the opening ceremony of the Youth Games.

Teachers and students coached primary school dance and netball teams, and sports students officiated at the sports days of a number of primaries. A teacher from one local school praised them for being 'helpful, eager and courteous, and absolutely lovely with our children. They were fantastic ambassadors and a real credit to your school.'

Pupils from four primary schools took part in weekly basketball sessions after school on two days a week and the PE department ran a Saturday basketball course for girls. 34 teams from 18 primary schools competed in a tournament in the spring term and six schools competed in the summer term tournament. During two half terms and the Easter holidays, 12 primary pupils took part in basketball camps each day (20 days in all).

STRATEGIC REPORT (continued)

Achievements and performance (continued)

STEM

Work on our new STEM centre was nearing completion at the end of August, ready for use in the autumn term. The official opening took place in November.

In our capacity as the Haringey STEM Innovations Hub, we ran the borough's second STEM showcase in January in which Academy students and primary school pupils demonstrated their skills and knowledge. Popular activities included: environmental projects; coding/animation; rocket cars; robotics; Formula 24 racing car; drones; a maths coding challenge; Arduino programming; the operating table at 'Vet School'; chemistry and physics experiments; and architectural modelling.

Five teams from Years 8, 9, 10 and 12 were successful in gaining places in the robotics VEX National Finals. Although they did not win any of the competitions, they were commended for their excellent technical skills and their cooperative spirit. The Academy's youngest team are all members of our specialist STEM class. Although they did not win a place at the Nationals, they performed excellently throughout all the heats and are already planning their strategy for the new season.

The Year 12 team spent one day in competition and a second day acting as inspectors and umpires for the younger students' competition. The organisers expressed their appreciation for the sixth formers taking on this voluntary role. Mr Knappert received the VEX 'Teacher of the Year' award with particular mention being made of the way in which he encourages the Academy's sixth formers to mentor younger students.

Three sixth form scientists celebrated achievements in the British Physics Olympiad. The top scoring student's Gold award placed him in the top 3% of the 3,437 students who entered the competition. Two other students gained Bronze awards.

The development of STEM subjects continues to be supported by the Tallow Chandlers Company. The sixth set of university bursaries was awarded in 2018. In addition to their generous financial support, the Tallow Chandlers provided invaluable mentoring and careers advice for sixth form students.

Outdoor education/sailing

The Academy has a strong belief in the positive benefits of outdoor education opportunities for all our students. We believe in taking students out of their comfort zone and providing them with new and physically challenging experiences.

The school continues to provide an extensive programme of trips, funded mainly through the continuing generosity of The Greig Trust. Activities in 2018-19 included: sailing, coastering, canoeing, windsurfing, hill walking, climbing, camping and gorge scrambling. Most Year 7 students took part in outdoor activities during their three-day residential trip to Bradwell Centre in October. 40 students from Years 9 and 10 took part in the Duke of Edinburgh Award scheme.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Outdoor education/sailing (continued)

This year, a formal dinghy sailing programme was introduced aimed primarily at the lower year groups and supported by Team INEOS, a leading UK professional sailing organisation. We ran three sailing sessions per week for groups of up to 24 students per session, at West Green Reservoir, Hackney. The total number taking part over the year was in excess of 150 students. The ratio of boys to girls was 2:1.

We also introduced a keelboat training/racing programme for intermediate level sailors using the Academy's Squibs. Throughout the year, our senior sailors have been active in encouraging, training and mentoring these intermediate sailors with the result that race crews now include students from Year 8 upwards.

In August, the school competed in the very demanding Fastnet race for the second time. The nine sailors, who ranged in age from 13 to 18, were praised by professional yachtspeople for their determination, skill and spirit of cooperation.

Other highlights of the year included:

- ◆ Participation in the Algarve Dragon Winter Cup Series, a series of nine races in Dragon keelboats. The senior crew raced against elite teams from all over the world, taking first place in two races and coming 5th overall. Our younger sailors benefited from an opportunity to train with the Portuguese National Team.
- ◆ The opportunity for a Year 8 student to race with a professional team from Portugal in the 2019 Dragon Grand Prix in Cannes.
- ◆ Teams competing in the King Juan Carlos Trophy in Cascais, Portugal.
- ◆ Taking part in Cowes Week. Four sixth form students competed every day for seven days – immediately after Fastnet – in a small e-boat (a light keelboat), which they had restored themselves. In one race, for classes 5, 6 and 7, they took first place. The Cowes Small Ships race was our first mixed (girls and boys) crew.
- ◆ Achieving third place in the Etchells Bedrock Trophy, finishing one point behind the leader and winning two of the races.
- ◆ Participation in the Pan London Youth Games, where our girls and boys made up the largest proportion of the Haringey sailing team.
- ◆ A presentation by three girls and two boys at the RYA Dinghy Show at Alexandra Palace. On a platform with members of the British Sailing Team, they told the audience about their sailing experiences and ambitions.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Arts, languages and humanities

Drama students have been inspired this year by the professional actors they have worked with and the productions they have enjoyed. Thanks to The Greig Trust, significant numbers of students have enjoyed visits to several productions in London theatres. Through a programme called 'Artists in Residence', English and drama students had an opportunity to take part in workshops with renowned director Michael Attenborough on Shakespeare's plays and language as well as the art of direction.

The art department continued its partnership with the Courtauld Institute of Art. In workshops with Year 10 artists, illustrator Millie Nice introduced students to critical analyses of Van Gogh's paintings. Year 13 and Year 9 students benefited from advice on careers in the arts by two students and a lecturer from the University of the Arts, London. We collaborated with nine other schools and an art gallery – the House of Illustration – to deliver a series of workshops in which students worked with professional illustrators to design, write and edit their own graphic books. Year 9 students created a 'gorilla advertising campaign' on the environmental impact of plastic, which they exhibited over two weeks in the Crouch End Festival schools' art show.

The history department welcomed Year 5 pupils from two primary schools for a project on migration, which encouraged them to think about why learning history is important.

The Academy's musicians had many opportunities to develop their skills outside curriculum time, in clubs running before and after school as well as at lunch and break times. Several instrumental groups and vocalists performed in concerts, assemblies and awards ceremonies throughout the year.

A level English students took part in extra-curricular activities to support their literary studies, including: attending seminars in Central London on *Hamlet* and *A Streetcar Named Desire*; watching *Small Island* performed as part of National Theatre Live; visiting The British Library for a workshop on the Women's Suffrage Movement; and attending a weekly film club. In the autumn term, pupils from six primary schools and one secondary school joined Academy students for a poetry recital evening attended by parents, carers and siblings. This annual event is organised with the support of the West Haringey Network Learning Community.

Enterprise and work-related learning

The range of professional links, work placements and internships for sixth formers included opportunities in sectors such as: law, banking, accountancy, product design, medicine, the civil service, computing and architecture.

Seven Year 9 and Year 10 girls tackled design briefs set for the Schools Starpack Award. Three students won Gold awards; of these three, two won sponsor awards and one received an award for the best portfolio in her category. One student gained a Silver award, two were awarded Bronze and one was highly commended. All were praised for their original ideas, research skills and attention to detail. The Academy won a 'Winning School' award as the school that had won the most awards overall.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Enterprise and work-related learning (continued)

A team of Y9 students entered the Design Ventura competition organised by the Design Museum where they were challenged to design a new product that could be sold in the Museum Shop. Over 14,000 students from 271 schools entered the competition. The Academy's team won a place in the finals where they received an 'Outstanding Finalist' award. Mrs Arhagba, Head of Work-related Learning, won an award as 'Design Ventura Teacher of the Year'.

Key Stage 4 results – 2019 figures are provisional, all other figures are final

Measure		2016	2017	2018	2019
Attainment 8	GCA	48.2	41.1	37.9	36.8
	National	49.9	46.3	46.5	46.5
	Diff	-1.7	-5.2	-8.6	-9.7
% 9-4 pass in. English & Maths	GCA	55%	42%	40%	35%
	National	64%	63%	62.10%	64.4%
	Diff	-9%	-21%	-22.10%	-29.4%
% 9-5 pass in. English & Maths	GCA	N/A	24%	19%	19.3%
	National		44%	42.6%	43%
	Diff		-20%	-23.6%	-23.7%
% of cohort achieving: grade C or above (2016 & 2017); grade 5 or above (2018 & 2019) in all components of EBacc	GCA	16%	16%	7%	7%
	National	25%	21.3%	16.7%	17%
	Diff	-9%	-5.3%	-9.7%	-10%

Progress Measure	2016	2017	2018	2019
Progress 8	0.32	0.23	-0.42	-0.13
English progress 8 score	0.41	0.23	-0.21	-0.28
Maths progress 8 score	0.13	-0.21	-0.84	-0.51
EBacc progress 8 score	0.50	0.59	-0.46	-0.08
Open progress 8 score	0.30	0.21	-0.42	0.11

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Stage 4 results (continued)

KS4 GCSE												
Subject	No.	A*	A	B	C	D	E	F	G	U	X	A*-C
Portuguese	10	10%	40%	20%	20%	0%	0%	0%	0%	0%	10%	90%
Turkish	25	16%	20%	16%	16%	8%	8%	8%	0%	0%	4%	72%

KS4 GCSE												
Subject	No.	9	8	7	6	5	4	3	2	1	U	4+
Art	52	2%	4%	13%	8%	4%	19%	21%	25%	2%	2%	50%
Biology	20	10%	10%	10%	15%	25%	15%	0%	15%	0%	0%	85%
Business	39	3%	3%	8%	13%	13%	8%	10%	21%	18%	5%	46%
Chemistry	20	5%	5%	25%	5%	15%	20%	10%	10%	5%	0%	75%
Chinese	1	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Citizenship	15	0%	7%	0%	7%	20%	13%	27%	20%	7%	0%	47%
Computing	60	3%	3%	5%	12%	12%	13%	13%	15%	12%	12%	48%
English Language	186	1%	2%	3%	10%	13%	22%	27%	13%	8%	3%	50%
English Literature	186	1%	1%	4%	10%	19%	17%	21%	16%	5%	5%	53%
Food and Nutrition	6	0%	0%	0%	0%	33%	0%	33%	33%	0%	0%	33%
French	15	13%	0%	13%	0%	13%	7%	13%	27%	13%	0%	47%
Geography	52	0%	0%	2%	6%	15%	17%	25%	12%	12%	12%	40%
German	22	0%	0%	0%	0%	0%	14%	41%	32%	9%	5%	14%
Greek	2	50%	0%	0%	0%	50%	0%	0%	0%	0%	0%	100%
History	71	1%	4%	3%	10%	15%	18%	15%	13%	13%	7%	52%
Italian	2	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Latin	7	0%	0%	29%	0%	29%	14%	14%	0%	14%	0%	71%
Mathematics	195	1%	3%	2%	4%	12%	20%	22%	16%	12%	0%	45%
Media	24	0%	8%	8%	4%	21%	17%	17%	13%	13%	0%	58%
Physics	20	10%	5%	10%	20%	15%	5%	20%	15%	0%	0%	65%
Polish	10	30%	0%	30%	20%	10%	10%	0%	0%	0%	0%	100%
RE	184	1%	1%	3%	4%	12%	9%	22%	22%	16%	10%	29%
Russian	4	25%	25%	25%	0%	25%	0%	0%	0%	0%	0%	100%
Science 1	176	1%	1%	4%	5%	15%	14%	27%	15%	5%	13%	40%
Science 2	176	0%	1%	1%	6%	8%	14%	24%	20%	13%	13%	30%
Sociology	38	0%	3%	5%	8%	13%	8%	26%	24%	5%	8%	37%
Spanish	76	11%	14%	7%	9%	12%	8%	17%	12%	8%	3%	61%
Sports	20	0%	0%	0%	15%	5%	30%	30%	20%	0%	0%	50%
Design and Technology	34	0%	3%	3%	15%	12%	18%	32%	9%	0%	9%	50%
Textiles	15	0%	0%	7%	7%	20%	13%	27%	20%	7%	0%	47%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Stage 4 results (continued)

KS4 BTEC			
Subject	Entries	%Pass	%D+
Business Nationals	37	95%	5%
Health and Social Care	22	100%	9%
ICT Nationals	25	100%	0%
Music	29	93%	31%
Performing Arts	35	100%	31%
Travel & Tourism	11	100%	0%

Key Stage 5 results – provisional, October 2019

A level summary									
Grade	A*	A	B	C	D	E	U	X	Total
Number	3	22	29	48	24	17	5	7	155
%	2%	14%	19%	31%	15%	11%	3%	5%	
A*-A	16%								
A*-B	35%								
A*-C	66%								

A level – subject analysis			
Subject	Entries	%Pass	%A* - C
Art & Design	9	100%	78%
Biology	19	95%	53%
Chemistry	17	71%	35%
Chinese	1	100%	100%
Computer Science	4	100%	75%
Economics	12	92%	42%
English Literature	14	100%	86%
Further Mathematics	2	100%	100%
History	11	100%	91%
Mathematics	13	92%	54%
Media Studies	11	100%	73%
Physics	6	100%	67%
Polish	1	0%	0%
Politics	7	86%	43%
Product Design	1	100%	100%
Psychology	6	100%	83%
Religious Studies	5	80%	60%
Russian	2	100%	100%
Sociology	6	100%	100%
Spanish	5	80%	80%
Turkish	3	100%	100%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Stage 5 results (continued)

BTEC – summary						
Grade	D*	D	M	P	U	Total
Number	6	13	42	22	2	85
%	7%	15%	49%	26%	2%	
D+	22%					
M+	71%					

BTEC – subject analysis			
Subject	Entries	%Pass+	%D+
Applied Science	16	100%	13%
Computing	10	90%	10%
Enterprise and Entrepreneurship	14	93%	0%
Music	9	100%	44%
Public Services	14	100%	50%
Sound Engineering	9	100%	44%
Sport and Exercise Science	8	100%	13%
Travel and Tourism	5	100%	0%

Value added data for Key Stage 5 will be available in January 2020 when the DfE performance tables are released.

Destinations of students in 2019

The figures in the two tables below have been compiled by the Academy. The DfE is expected to publish provisional data on destinations for 2019 in October 2020.

Year 11 – as at October 2019

Destination	Number
Greig City Academy Sixth Form	89
Other education destination (colleges/sixth forms)	12
Moved abroad	
Not in employment, education or training	
Information not yet obtained	97
Total	198

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Destinations of students in 2019 (continued)

Year 13 – as at October 2019

Destination	Number
Greig City Academy Sixth Form Year 14	34
University	58
Employment or apprenticeships	
Information not yet obtained	14
Total	106

Attendance

	2015-16	2016-17	2017-18	2018-19
Attendance	94.9%	94.3%	93.1%	93.65%
Authorised Absence	2.7%	2.0%	3.0%	2.76%
Unauthorised Absence	2.4%	3.7%	3.9%	3.60%
% Students with Persistent Absence 15%+	6%	13.9%	10.6%	10.52%
% Students with Persistent Absence 10%+			19.9%	19.14%

Student behaviour and attitudes to learning

Visitors continued to be impressed by the orderly atmosphere in the school. There were five permanent exclusions (six in 2018). As general wear and tear increases and the ongoing maintenance of the Academy becomes a key activity, it is pleasing to report that there is very little in the way of deliberate damage to the premises.

Numbers on roll

There was a decrease in the number of students joining the school in Year 7 at the start of the autumn term 2019. Outreach work with primary schools continues, as do other marketing activities identified as effective by the Governing Body's marketing group.

	September 2016	September 2017	September 2018	September 2019
No. of students	1,104	1,120	1,152	1,095
No. of Year 7 students	140	141	203	174
No. of sixth form students	243	254	251	239
No. of teaching staff	89	95 (90 FTE)	93 (88 FTE)	94 (89.6 FTE)

STRATEGIC REPORT (continued)

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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

The majority of the Academy's income was received through the ESFA in the form of recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities and its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities. General Restricted Fund income for the year was £8,849K (2018 - £8,705K) and expenditure against the fund for educational operations was £9,281K (2018 - £9,210K), resulting in a restricted deficit on educational operations of £432K (2018 - deficit of £505K). The results for the year are shown on page 50.

Unrestricted Funds

Income received into the Unrestricted Fund was £90K (2018 - £82K). This was predominantly attributable to the hire of facilities. The carry forward balance at the year-end amounts to £624K (2018 - £572K).

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned, in line with the Academy's depreciation policy. The Restricted Fixed Asset Fund has a balance of £15,523K (2018 - £16,580K) at the year end. This is detailed in note 14 to the accounts.

Summary of Financial Position

Total fund balance as at 31 August 2019 was £15,388K (2018 - £17,923K). This was comprised of £624K (2018 - £572K) in Unrestricted Funds, £1,184K (2018 - £1,427K) in Restricted General Funds and £15,523K (2018 - £16,850K) in Restricted Fixed Asset Funds. General Funds include the pension reserve deficit of £1,943K (2018 - £656K), following receipt of the Actuarial Valuation Report as at 31 August 2019.

Balance Sheet

The Academy's assets were predominantly used for providing education to students. Some assets were let during the year to the local community, predominantly for sports and a locally run Saturday school.

The net book value of the Academy's tangible fixed assets was £15,420K (2018 - £16,377K) as at 31 August 2019. The movements in tangible fixed assets are detailed in note 11 to the accounts.

STRATEGIC REPORT (continued)

Financial review (continued)

Cash in hand and bank as at 31 August 2019 was £2,130K (2018 - £2,384K).

Reserves Policy

The governors have determined that the majority of funds received from the ESFA should be used for the annual running costs of the Academy. Within this framework, the Academy will carry forward a prudent level of resources designed to:

- ◆ Provide sufficient working capital to cover delays between spending and receipt of grants.
- ◆ Cover possible unforeseen contingencies.

The Principal has proposed, and the governors have agreed, that the Academy should normally expect restricted and unrestricted general reserves backed by cash to be as a minimum two months' payroll costs.

The accounts for 2018-19 showed that at the year-end unrestricted general reserves (free reserves) were £624K (2018 - £572K) and restricted general reserves were £1,184K (2018 - £1,427K), in total £1,808K (2018 - £1,999K). These were more than 100% backed by cash. During the year, staff costs were £7,470K (2018 - £7,375K) so an average two months' staff costs would be £1,245K (2018 - £1,229K). Free reserves are therefore in line with the reserves policy.

The accounts for 2018-19 show a provision for the Academy's net liability associated with the LGPS (the pension scheme for non-teaching staff). This net liability is not an immediate liability. It is expected that employers' annual pension contributions will be set at a level consistent with closing this shortfall over a number of years.

The governors' policy is to review the reserve levels of the Academy annually.

Investment Policy

The Trustees' investment powers are governed by the Articles of Association, which permit the Academy's funds, if not immediately required for the furtherance of its objects, to be invested in such investments, securities or property, as may be thought fit, subject to such conditions and consents as may for the time being be imposed or required by law.

STRATEGIC REPORT (continued)

Risk management

Taking risk management seriously is a priority for the Academy. The Academy's risk management strategy aims to:

- ◆ Identify and evaluate risks that could prevent the Academy from achieving one or more of its strategic aims and objectives and delivery targets or make their achievement substantially more difficult.
- ◆ Assess the likelihood of such risks occurring and the potential impact of such occurrences with particular reference to the areas of finance, reputation and planning/operations.
- ◆ Enable decisions to be taken on: how much risk to accept; the actions/controls to be applied to avoid or mitigate the likelihood of such circumstances arising or to transfer risk or insure against the consequence; and on assigning responsibility for implementation.

Further assess residual risk after mitigation or controls have been put in place.

The risks identified cover the areas of governance, statutory compliance, finance, attainment, behaviour, attendance, health and safety, safeguarding, organisation, operations, reputation, HR and IT. On a regular basis, the Academy's senior leadership reviews the risk register, both the identification and assessment of risks and the actions and controls in place to manage the identified risks.

The financial risks considered as part of the risk management process include economic and financial uncertainty, liquidity and solvency, the risk of fraud and compliance with financial and statutory requirements.

The Audit Committee, advised by the internal auditor, oversees risk management within the Academy and reports on this to the full Governing Body. The Audit Committee reviews the risk register at least termly and monitors the Academy's management of the top-rated risks. In addition, other Committees of the Governing Body will also consider the management of top-rated risks falling within each Committee's sphere of interest.

Principal risks and uncertainties

The currently top nine rated risks identified by the Academy and the key mitigating actions are set out below in descending order (i.e. the highest rated risks come first). The ranking of these risks reflects the scoring of residual risk after mitigation.

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

Risk	Control measures
<p>Reductions in funding: GAG reduced due to public expenditure restraint and changes to National Funding Formulae.</p>	<p>Prudent management of school reserves. Conversion of revenue into capital based only on audited accounts. Reserves policy and cash flow forecasts based on understood assumptions. Identification of scope for savings and increasing income from all potential sources. Aim for balanced budget each year. Three-year budgetary planning and benchmarking against similar schools. Contract procurement experts to achieve cost reductions.</p>
<p>Pupil numbers reduce: Competition from other schools and failure to recruit leads to falling income.</p>	<p>Continued focus on improving exam results. Primary liaison programme. Positive stories in media. Aim for regional/national articles. Continue to strengthen links with primary schools, offering sailing, basketball and STEM activities. Invite all parents into school when offered a place. Target post 16 numbers to 260. Continue STEM stream and Mandarin Excellence Programme at Key Stage 3.</p>
<p>Funding reductions and potential claw back due to issues with school data collection and accuracy of data submissions.</p>	<p>Ensure accurate DfE returns and appeals when required by introducing a series of data checks and improving collection systems. Specific training for administrators using data systems. Contacting all parents to conduct data checking exercises. Use of available outside data checking services.</p>
<p>Safeguarding and child protection: Recruiting someone unsuitable to work with children.</p>	<p>Safer recruitment procedures applied rigorously. Regular child protection training including on FGM, PREVENT, E-Safety, child sexexploitation.</p>
<p>Charitable objectives/educational standards: Unfavourable report from bodies such as OFSTED or poor examination results.</p>	<p>Ensure that teaching and learning data is accurate, in place and analysed with resultant action plans to address performance issues. Continue staff training in lesson observations with regular monitoring. Pupil Premium explanation and impact reports. Ensure high standards of teaching and learning. Individual pupil outcomes analysis and action planning.</p>

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

Risk	Control measures
<p>Loss of key personnel: Risk that loss of key members of staff compromises management of the school or leaves a skill shortage in specific areas.</p>	<p>Succession planning. SLT shadowing structure in operation. Link VP and AVP roles and responsibilities (team approach).</p>
<p>Cyber security: Security risk to school information and financial data systems. Computer virus hacking and theft risks.</p>	<p>Daily updating of anti-virus software. Daily event logs monitor attempted access. Two firewalls. CISCO and Microsoft. New locks on server rooms restrict access to appropriate staff. Password criteria review. IT management recovery plan in place. IT systems external safety check and accreditation scheme (now GCHQ approved). Regular updates of financial security systems in collaboration with financial institutions such as Bankline and ESFA. Install latest versions of financial software combined with appropriate training.</p>
<p>Health and safety: Injury or fatality to a pupil or member of staff on a school trip.</p>	<p>H & S policy and risk assessments applied rigorously. Academy's Off-site and Outdoor Education policy applied rigorously. Educational Visits Coordinator in place. Appropriate training provided for all staff. Seek additional advice from relevant agencies such as the Health and Safety Executive to ensure highest standards and compliance.</p>
<p>Health and safety / pupil safety: Negative extraneous influences including social media, gang culture, local community issues and threats for pupils travelling to and from school.</p>	<p>Staff liaison with multi agencies to monitor / raise concerns / investigate. Ensure good pastoral team links with parents. Curriculum time given to pupil awareness of issues and impacts. Identification of vulnerable pupils and action plan to support them. Search protocol where concerns raised. SLT critical incident training. "E-Safety Training", for staff and pupils. Note risk of pupils being victims of such events due to increase threat within wider local communities.</p>

STRATEGIC REPORT (continued)

Fundraising

The school does not raise funds to support its statutory activities. It does seek sponsorship and donations to help meet the costs of extra-curricular and enrichment programmes.

The school's fundraising activities are:

- ◆ Applications to charities. The school regularly applies for grants to three charitable foundations – the Greig Trust, the Tottenham Grammar School Foundation and the Jack Petchey Foundation. All give annual or more frequent donations. Applications are made to other charities from time to time.
- ◆ Pioneer Underwriters, an insurance company based in the City of London, sponsors the activities of the sailing team. The company approached the school to offer sponsorship.
- ◆ The Tallow Chandlers Company, a livery company, sponsors a number of STEM activities. The company approached the school to offer sponsorship.
- ◆ Applications and presentations to potential sponsors. Staff and students regularly give presentations about the school's sailing programme to sailing organisations, charities and commercial companies. This generates further donations.
- ◆ Applications for grants from professional bodies such as the Institute of Physics, the Royal Society of Chemistry and the Royal Society.

The school does not work with any commercial or professional fundraisers.

The lead members of staff for specific activities take responsibility for reporting to the Principal and Head of Finance on:

- ◆ Applications for grants made and success thereof.
- ◆ Sponsorship and donations received.
- ◆ Any conditions attached to funds received.

Those same lead members of staff are responsible for: a) ensuring that the conditions of any grant are fulfilled; and b) monitoring income and expenditure. They report to senior staff, the Principal and Head of Finance, who, in turn report to the Finance, Personnel and Premises Committee of the Governing Body.

The school has received no complaints about its fundraising activities. Should a complaint be received it would be dealt with under the school's formal Complaints Procedure.

The school does not approach individuals by telephone, letter, emails or any other form of communication to request funding.

STRATEGIC REPORT (continued)

Plans for future periods

The Academy's aim is to continue to provide high quality education and care for all its students. While we welcome students and staff from many different backgrounds and faith traditions, as a Church of England school we aspire to create a healthy community of young people and staff who are happy to live and learn in an atmosphere that reflects the values central to the Christian faith, including caring for one another and working together for the common good.

Within this environment, we want to ensure that all our students are able to realise their full potential and thereby achieve the skills, attributes and qualifications they need to progress to further study and work and to live happy and fulfilled lives as responsible members of the community.

We are committed to maintaining a broad curriculum, an extensive programme of curriculum enrichment and outdoor education and close links with the wider community.

Our focus in the year ahead will be on:

- ◆ Further improving student attainment and progression as reflected in GCSE results, especially in the core subjects of English, mathematics and science.
- ◆ Continuing to improve the quality and consistency of teaching across the curriculum.
- ◆ Further improving our successful sixth form.
- ◆ Continuing to promote what the school has to offer to primary schools and prospective parents in order to boost recruitment.
- ◆ Further developing the Academy as a centre of excellence in STEM.
- ◆ Maintaining our exceptional offer of curriculum enrichment and outdoor education.
- ◆ Continuing to work to improve attendance.

In addition, the Governing Body will fully support the targets identified through the School Evaluation Form, which will become the targets for the School Improvement Plan for 2019 to 2020.

This focus will be reviewed from time to time by committees and the Governing Body as a whole.

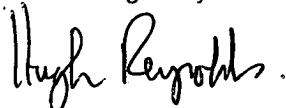
STRATEGIC REPORT (continued)

Auditor

In so far as the governors are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the governors 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.

Governors' report, incorporating a strategic report, approved by order of the members of the Governing Body on 3 December 2019 and signed on its behalf by:



Hugh Reynolds, Chair of Governors

Date: 3 December 2019

Governance Statement 31 August 2019

Scope of responsibility

As governors, we acknowledge that we have overall responsibility for ensuring that Greig City Academy (the Academy) 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 Governors have delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Academy and the Secretary of State for Education. The Principal is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the statement of governors' responsibilities.

During the year ended 31 August 2019, the full Governing Body met on five occasions. In addition to this there were seven meetings of the Finance, Premises and Personnel Committee and a further four meetings of the Audit Committee. Governors are kept fully informed of all financial matters and receive monthly management accounts from the Head of Finance. The Chair of Governors holds weekly meetings with the Principal of the Academy to discuss current issues.

Attendance of governors during the year at meetings of the full Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Helen Drummond	2	5
Andrea Henry	5	5
Calvin Henry	5	5
Petal Kaddu	4	5
Peter Law	4	5
Joye Manyan	5	5
Jacqui Miller	4	5
Rachel Ogufere	0	0
Hugh Reynolds (Chair from 24.7.2019)	4	5
Jasmyn Ross	2	3
Oliver Scoullar-Greig	1	5
Paul Sutton	5	5
Paul Vincent	5	5
Mark Whitehead	5	5
Helen Williams (Chair to 23.7.2019)	5	5
Andrew Wilson	4	5

Vision for 2020

In autumn 2016 governors, with the Principal and other staff members, considered their vision for the Academy in 2020. They identified three ambitions for the Academy by 2020, to serve as a focus for development between now and then. The three ambitions are:

Governance Statement 31 August 2019

Vision for 2020 (continued)

- ◆ **Student achievement and progress:** that the progress made by low, middle and high ability students between Y7 and Y11 and between Y11 and Y13 will be in the top 10% of schools nationally, making the Academy an outstanding school, and that the Academy will be in the top 25% of Haringey schools for progress;
- ◆ **STEM:** that the Academy will be the top school in Haringey for STEM, with a national reputation as a centre of excellence in terms of progress in STEM subjects, numbers taking STEM subjects beyond 16 and numbers going on to study STEM after school and into STEM careers; and
- ◆ **Reputation:** that the Academy will have a positive image in the local community, be seen as part of the local community and be attracting students from its local community. In consequence, the Academy will be full and oversubscribed in both Y7 and Y12 with a fully comprehensive intake and will be financially secure.

Main activities during 2018-19

The main activities of the Governing Body during 2018-19 have been:

The Governing Body's central focus during 2018-19 has been the disappointing 2018 GCSE and A level examination results and the actions taken by the school to achieve improved performance in 2019.

The GCSE results in 2018 were particularly disappointing. For the first time in a number of years, the school's progress 8 score was negative (-0.42), reflecting poor performance across a number of subjects, but particularly mathematics, science, technology and German. Results in English were relatively good (67% achieving at least grade 4) but the percentage of students achieving at least grade 5 in both English and mathematics was only 19%, pulled down by the poor performance in mathematics. Across all subjects 20% of student GCSE entries were graded at 1 or 0. While to some extent this reflected misjudgement about which tiers – foundation or higher – students should enter for subjects with tiered papers – the Governing Body agreed with the school that this was an unacceptable outcome. Most of the time at the Governing Body's early October 2018 strategy session with the school's senior leadership team was devoted to discussion of the need for, and strategies for getting, better examination results in 2019.

Governors reviewed their key goals and progress towards them at a Strategy Day in October 2018. At the Governing Body's first formal meeting on 11 October 2018, Governors formally recorded their concern about the 2018 results and their strong support for the Principal's plans for improvement which included buying in external expertise to improve the effectiveness of the mathematics department. They invited the Principal to bring forward any further measures he thought necessary to achieve improvement including proposals that may have resource implications.

Main activities during 2018-19 (continued)

Throughout the year the Governing Body has monitored progress with the improvement plans for particular subjects at GCSE (mathematics, science, technology and German) and for the sixth form as a whole. Governors have noted the school's successive updates of predicted outcomes. July 2019 predictions suggested an improved P8 score of around 0, reflecting better results across the board and fewer entries graded 1 or 0. (Provisional P8 score at October 2019 was -0.13.) This is progress, but there is still room for further improvement especially in weaker subjects including mathematics and science. Governors have noted the school's drive to improve the consistency of teaching and learning across all subjects, particularly in terms of improved differentiation (teaching which recognises the needs of learners of differing levels of ability) Governors have also noted predictions of improved overall performance at A level.

Another main focus of Governors' attention in 2018-19 has been budgetary control, following the unplanned deficit in 2017-18 of £197K due mainly to an under-estimate of staffing costs. The Governor-approved budget for 2018-19 implied a deficit (excess of expenditure over income) of £143K. This included provision for an expected increase in employers' contributions to teachers' pension (TPS) costs for half the year of some £150K as well as £85K to cover the cost of a consultant to advise on strategies for improving the teaching of mathematics. In the event the Government postponed the introduction of the increase in TPS to September 2019 resulting in a saving of £150K in budgeted expenditure. This has not completely offset the expected deficit due to over-spending against budget in a few areas particularly outdoor education on which Governors have continued to press for greater transparency and tighter control. The operating deficit was £191K.

Governors have agreed a budget for 2019-20, which again implies a deficit. Some of this deficit (£62K) reflects a shortfall in the formula grant from the Government to offset the costs of the increased TPS contributions. With Governors' support the school will be bidding in the autumn for a supplementary grant to cover the full cost. If this is successful, the budget deficit will fall to some £90K. While this can be met from the Academy's still significant cash reserves, Governors have expressed concern about a further deficit budget. Governors have noted that the budget provides for a small increase in the numbers of employees. Governors have asked to see proposals in autumn 2019 for savings options that could be implemented in 2020-21 to avoid a further deficit budget in that year. Governors have also noted with approval the progress the school has made in separating out income and expenditure for outdoor education and the commitment to avoid any further over-spending in these areas in 2019-20.

A third area of focus has been a new strapline for the school, which was discussed at the Governors' October 2018 strategy session and subsequently in the S48 working group (which considers issues relating to the Christian ethos and foundation of the school) and the Student and Community Committee. In our considerations, we have been mindful of the recommendations in the Academy's most recent (January 2017) Statutory Inspection of Anglican and Methodist Schools (SIAMS) Report. This report rated the school as 'good' in terms of its overall distinctiveness and effectiveness as a Church of England school but noted that while the Christian ethos of the school is in practice promoted through its daily worship programme, there are few if any visible signs around the school or its website of the school's Christian foundation and values. The Principal and his senior team are looking at options for a new strapline or straplines which could fill this gap. Governors will need to return to this issue in 2019-20.

Main activities during 2018-19 (continued)

Throughout the year, the Governing Body has kept in touch with the school's general progress through:

- ◆ the Principal's Report and Head of Finance Report, which are presented at each meeting of the full Governing Body;
- ◆ monitoring the school's overall performance against an agreed list of key performance indicators and targets which include the Government's headline measures for academic performance as well as measures relating to student recruitment, behaviour and staff and parental attitudes;
- ◆ the monthly management accounts; and
- ◆ reports at each Governing Body meeting from its Committees – see below – which consider issues in greater detail than is possible in full GB meetings.

In accordance with its statutory responsibilities, the GB approved a number of policies including updates of the Child Protection and Safeguarding Policy and Procedures; the SEND Information Report; the admission arrangements for 2020 entry and policies on teaching staff and non-teaching staff pay.

Governance reviews

At its October 2018 strategy session, governors reviewed their effectiveness as a Governing Body. Measures to improve effectiveness were agreed as follows:

We should continue:

- ◆ delegating as much as possible to the GB's Committees
- ◆ maintaining our working parties on marketing and STEM
- ◆ engaging with parents and staff by attending parents' evenings
- ◆ attending school events
- ◆ to challenge the school as necessary while giving credit where it is due.

We should start:

- ◆ looking for scope to reduce the amount of printing of hard copies of papers for our meetings
- ◆ inviting Heads of Departments to GB committees
- ◆ ensuring Committee Chairs have time to report to the full GB at full GB meetings
- ◆ be more systematic about assigning Link Governor roles
- ◆ introducing more flexible arrangements for governors to visit the school
- ◆ to find ways in which governors can engage more with staff.

We should stop:

- ◆ having papers distributed late for meetings or even tabled at meetings.

We have seen progress in some but not all of the above. Governors will consider further action to improve their effectiveness in autumn 2019.

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB)

Finance, Premises and Personnel Committee (FPP)

The role of the FPP Committee is:

- ◆ To have oversight of the overall finances of the Academy including advising on the annual budget (which is approved by the full GB), monitoring expenditure against the approved budget and encouraging a continuing drive for greater efficiency and value for money in the management of expenditure.
- ◆ To satisfy itself that the Academy's deployment of staff and non-staff resources supports the school's agreed aims and objectives and is overall sustainable given the financial outlook.
- ◆ To advise on staff pay, including performance pay, and conditions of service (the policy on staff pay is signed off by the full Governing Body).
- ◆ To review the Academy's financial regulations and to monitor the implementation of financial controls, taking account of advice from the Audit Committee.
- ◆ To satisfy itself that the Academy provides a safe, healthy and sustainable environment for students, staff and visitors.

Overall the Committee monitors progress towards key targets in respect of financial performance and staffing; considers the adequacy of mitigating actions to manage key risks within its area of responsibility and addresses any other issues referred to it by the Governing Body.

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Mark Boulton*	5	7
Peter Law	7	7
Hugh Reynolds	7	7
Jasmyn Ross	2	4
Paul Vincent	5	7
Helen Williams (Chair)	7	7
Andrew Wilson	7	7

*Honorary Governor

The principal issues for the Committee in 2018-19 have been:

- ◆ Budgetary control measures. Following the unplanned overspending of 2017-18, FPP asked the school to bring forward a set of proposals for improving budgetary control in 2018-19. FPP gave these their strong support. The Principal declined FPP's request to make budgetary control a factor in staff appraisal.

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Finance, Premises and Personnel Committee (FPP) (continued)

- ◆ Monitoring of expenditure against budget. FPP have considered the latest outturn forecasts and the scope for reining back expenditure where there has been overspending. The main area of overspending has been outdoor education.
- ◆ Forward budget planning. FPP have asked the school to bring forward early in 2019-20 illustrative savings options for 2020-21 to bring expenditure back into balance with income after 4 years (2015-16 to 2018-19) of deficit budgets.
- ◆ Transparency and control of spending on outdoor education and sailing. FPP have pressed for outdoor education and sailing income and expenditure to be shown separately from the main accounts to shine a light on any over-spending. The Academy has responded to this in part by setting up a new charity through which the income and expenditure for sailing could be channelled. FPP have asked the Academy to provide a full report, in the autumn term 2019, on how the new charity would function alongside the Academy to include advice on ownership of assets, distribution of liabilities and governance.
- ◆ Accuracy of data returns to ESFA. FPP received a report from the school on lessons learned from the confusion about entitlement to free school meals (FSM) in the 2017 census return. There had also been a problem with the return of sixth form numbers. The accuracy of these returns is crucial to ensuring the Academy's income from the ESFA is calculated correctly. FPP received assurances that improved arrangements had been put in place for the 2018 census. The further problems that emerged during the year with the 2018 sixth form return suggest that there is further work to do in securing accurate data returns.
- ◆ Value for money/ contracts. FPP have strongly supported the Head of Finance's explorations of options for smarter procurement and look forward to further progress on this in 2019-20. FPP have been kept in touch with the Academy's progress in improving the service provided by its caterers.
- ◆ Compliance with the Academies Financial Handbook. FPP received a note giving assurance that the Academy was compliant with new requirements in the then latest Handbook. FPP asked that the Academy's internal auditor be asked to review the school's financial regulations in detail for compliance with all the provisions of the Handbook.
- ◆ Cyber-security. FPP received regular updates on actions to secure back up of core data in the event of a systems failure and to verify the security of the school's systems from hacking.
- ◆ Health and safety. FPP received the school's annual Health and Safety Report. FPP also received a note on actions taken in response to recommendations from external audits of H & S and fire safety. FPP have also sought and received assurances on the availability of information about allergens in school catering.
- ◆ Greig City Academy Learning awards. FPP approved updated procedures for allocating these awards (of funds and/or equipment to assist staff reach personal development goals) and received a report on the number and nature of awards over the previous year.

Governance Statement 31 August 2019

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Finance, Premises and Personnel Committee (FPP) (continued)

- ◆ Staffing. FPP considered benchmarked data on key indicators (contact ratio; Pupil Teacher Ratio (PTR); average class size; average staff cost; and teacher turnover. FPP noted that the value of these indicators for the Academy was in line with similar schools. FPP also considered gender pay gap data for the Academy which suggested no cause for concern, although FPP will continue to monitor the data on an annual basis.
- ◆ Premises. FPP have received reports on the state of the premises at each meeting including progress with the new STEM facility (now completed).
- ◆ Policies. On behalf of the GB, FPP have reviewed a number of school policies including on teachers' pay; staff appraisal; capability; whistleblowing.

Audit Committee

The role of the Audit Committee is to advise on the regularity, propriety, compliance and value for money of the Academy's financial management and processes. The Committee is advised on these issues by the Academy's external auditors and by its internal auditor.

Attendance during the year was as follows:

Governor	Meetings attended	Out of a possible
Joye Manyan (Chair)	3	4
Hugh Reynolds	4	4
Jasmyn Ross	2	2
Oliver Scoullar-Greig	0	4
David Sewell*	2	2
Helen Williams	4	4

*Co-opted Governor

During 2018-19 the Audit Committee oversaw preparations for the 2017-18 external audit and received the auditors' report and recommendations.

The Committee's other main activities in 2018-2019 were:

- ◆ Review of progress on previous internal and external audit recommendations and the setting of a timetable for implementation.
- ◆ Approval of the internal audit programme of work for 2018-2019.
- ◆ Review of lockdown procedures.
- ◆ Referral of the Amazon Crash plan for discussion by the FPP committee.
- ◆ Consideration of risks associated with census data returns. A consultant with Bromcom expertise to be appointed to conduct mini audits of the census process. Details, such as what new controls were being put in place to mitigate the risk and the financial impact would be included on the Risk Register and FPP informed accordingly.

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Student and Community Committee (S & C)

The role of the Student and Community Committee (S & C) is to support and challenge the Academy in the following areas:

- ◆ Student recruitment and admissions policy.
- ◆ Safeguarding and child protection.
- ◆ Student behaviour and attendance.
- ◆ Religious education and the ways in which the Academy maintains the school's Christian ethos.
- ◆ Engagement with parents and the wider community.

Attendance at the Committee during the year was as follows:

Governor	Meetings attended	Out of a possible
Fr Patrick Henderson*	2	3
Andrea Henry	2	3
Petal Kaddu	2	3
Joye Manyan	2	2
Jacqui Miller (Chair)	3	3
Rachel Ogufere	0	0
Helen Riley*	3	3
Jasmyn Ross	1	1
Paul Vincent	3	3
Helen Williams	3	3
Andrew Wilson	2	3

* Co-optees

During 2018-19 the Committee:

- ◆ Reviewed data on student attendance and behaviour including use of in-school isolation and exclusions at each meeting. The Committee remains concerned about the level of persistent absence.
- ◆ Reviewed the Academy's Safeguarding and Child Protection procedures and SEND Information report.
- ◆ Reviewed provision for students with SEN.
- ◆ Oversaw the activities of a joint governor/SLT working party on marketing and received reports on the progress of student recruitment during the year.

Governance Statement 31 August 2019

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Student and Community Committee (S & C) (continued)

- ◆ Continued to monitor progress in Religious Education GCSE preparation as the school reverted to Year 11 testing.
- ◆ Reviewed work to develop the ethos and values of the Academy including involving more pupils in enrichment activities, use of the web-site and social media to promote the school and networking with feeder junior schools.
- ◆ Considered actions to address top risks within its remit, notably the risk of competition from other schools and the risk of students getting caught up in gangs and knife crime.

Teaching and Learning Committee (T & L)

The role of the Teaching and Learning Committee (T & L) is to support and challenge the Academy on standards of teaching and learning, the appropriateness of the curriculum and outcomes achieved for all students across the whole spectrum of ability.

Attendance at the Committee during the year was as follows:

Governor	Meetings attended	Out of a possible
Helen Drummond	2	5
Andrea Henry	4	4
Calvin Henry	3	5
Petal Kaddu	4	5
Joye Manyan	4	5
Jacqui Miller	4	5
Kate Roskell*	3	5
Mark Whitehead (Chair)	5	5
Helen Williams	5	5

*LDBS adviser invited to attend

The main activities of the Committee during 2018-19 were:

- ◆ The Committee reviewed the 2018 examination results at GCSE and equivalent. We considered the senior leadership team's analysis of the results, noting successes in some subjects as well as the need for improvements in others.
- ◆ In particular the Committee considered analysis of the results for maths and noted plans for improvements. The Committee were addressed by a specialist maths consultant who made a series of recommendations.
- ◆ The Committee also considered results in other subjects at GCSE and equivalent level including science and modern foreign languages. The Committee was satisfied with action plans put in place.

Governance reviews (continued)

Governing Body Committees (sub-committees of the GB) (continued)

Teaching and Learning Committee (T & L) (continued)

- ◆ The Committee considered results at sixth form level and noted detailed plans for action.
- ◆ The Committee received analysis of the school's teaching and learning in the School Evaluation Form and the School Improvement Plan and welcomed attention to the strengths and weaknesses, which were being addressed.
- ◆ The Committee considered data provided on Pupil Premium to ensure that the money was being spent effectively.
- ◆ Discussion took place over the predictions made by teachers for final examination grades which had sometimes been unreliable. The Committee were assured that that measures had been put in place to assist teachers with the accuracy of their predictions.
- ◆ School performance in terms of progress and achievement outcomes were considered.
- ◆ The Committee was given the results of a review of the quality of teaching across the school and were assured that standards were high.
- ◆ The Committee pursued a review of the setting, recording and marking of homework and were assured that standards were high other than the need for pupils to record work they had been set in their homework diaries.

Standing Committee

The Standing Committee's membership consists of the Chair and Vice Chair of the Governing Body, the chairs of the other GB Committees, the Principal and Vice Principals. The Standing Committee did not meet during 2018-2019.

Review of value for money

I, Paul Sutton, Principal, accept that as accounting officer of Greig City Academy I am responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

Review of value for money (continued)

The school has a disadvantaged intake according to a number of different indicators.

73% of students are classified as disadvantaged (2018 – 75%). This presents the school with many challenges to overcome to ensure that students achieve their full potential. The proportion of students that do not have English as their first language is increasing and now stands at 64% (2018 - 57%) compared to a national average of 16.6%. Over 50% of students (2018 – 73%) have been eligible for free school meals at some time during the past six years compared to 14% nationally. There is a gender imbalance at the school with girls making up 42% (2018 – 38%) of the student body and boys 58% (2018 - 62%). This has implications for pastoral care, student support services and examination results.

Student numbers remained stable throughout 2018-19 compared to the previous year, with 1,099 students on roll in July (2018 – 1,122). There was a small decrease in Year 7 numbers in September 2019 (2018 – large increase).

The school offers a wide range of Key Stage 4 and 5 courses, with traditional GCSE and A levels and BTEC vocational qualifications. The aim is always to give students the opportunity to tailor their studies towards their individual strengths and interests as well as their future higher education and career plans. We expect young people who enjoy, and are fully engaged in, their studies to have the best possible chance of reaching their potential, inspiring younger students and contributing positively to society.

Our extensive extra-curricular programme offers students new experiences and challenges as well as opportunities to realise their talents. Outdoor education is a particular strength of the school. Over the last five years the school has invested in the development of a sailing programme in which students from Years 7 to 13 regularly take part. Students enjoy the variety of all the other activities on offer – from debating to robotics, dance to enterprise, music making to language clubs, and much more. Sixth formers acknowledge the fact that their involvement in such activities significantly enhances their chances of gaining a place at their first choice university. Sixth formers also continue to benefit from our investment in creating work experience and internships; working with professionals in a variety of fields helps them in their decision-making for life beyond school.

After school clubs and after-hours access to school facilities also enable students whose parents are working to remain in school in a safe and secure environment.

Review of value for money (continued)

Financial governance and oversight

The Academy's Governing Body has strategic oversight of the financial management of the financial resources at the Academy. The Finance, Premises and Personnel (FPP) Committee meets at least termly to review the academy's financial performance against budget, to receive reports and, if necessary, to question decisions. The levels of delegation on spending ensure we take the necessary steps to achieve best value. The Audit Committee and the Full Governing Body also regularly monitor and review aspects of finance; receiving and approving the annual financial statements and the internal and external auditors' findings reports. The Governing Body considers key financial policies and procedures including pay, disposal of assets and fraud policies to ensure that these are in line with best practice and support the value for money objectives of the Academy. An independent internal auditor has been appointed by the school and an annual programme of audit visits is in place. The internal auditor performs tests on the financial systems and procedures and reports back with recommendations to the Audit Committee and the Academy.

The Finance, Premises and Personnel Committee (FPP) oversees the budget setting process and the Full Governing Body approves the budget. The school is allowed to set a deficit budget provided there are sufficient reserves to enable this deficit to be funded. This ensures that the Academy continues to be managed on a 'going concern' basis.

Purchasing

Our budget holders are continually looking for the most competitive deals using various procurement tools such as the internet and offers from accredited suppliers. The Academy reviews its requirements and supply of goods and services from external suppliers to ensure those goods and services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis and to ensure that long-term contracts of between three and five years remain competitive.

All purchasing follows best value principles. A scheme of delegation is in place, as are segregation of duties. Purchases of over £2,000 require three written quotations, and contracts and orders over £25,000 or for a series of contracts which in total exceed £25,000 are subject to formal tendering procedures. Purchases over £50,000 are authorised by the FPP Committee. Purchases with a value over €209,000 (£164,176) over the life of the contract are made under the EU procurement rules. Governors and staff accept that best value quotes may not be the cheapest and other factors, including workmanship and quality of services are considered and in such instances any variations are documented.

All purchase payments require at least two signatures.

Review of value for money (continued)

Better income generation

The Academy has been successful with a number of external income streams including the ESFA's Condition Improvement Fund. We have ensured that all funding available through the Pupil Premium has been secured through a drive to identify all eligible students. This has provided funding which has been spent in closing the attainment gap for our pupils and improving results. In addition, the Academy has secured funding and support from external organisations aimed at improving and raising the quality of learning for our students. The Academy explores every opportunity to generate income through the hire of Academy facilities and has a multi-year agreement with an organisation which generates a steady income stream. The Academy ensures that all surplus cash balances are placed in interest bearing accounts and term deposits so as to maximise interest income.

Reviewing Controls and Managing Risk

As noted above (pages 22 to 24) the Academy has updated its risk register during the year and the Audit Committee regularly considers all identified risks, reviewing and where appropriate adjusting the ranking of such risks as well as the control procedures in place to manage them. Special emphasis is placed on the highest ranked risks. Insurance cover is currently provided through Zurich Municipal Plc. following a tender process. The policy is reviewed annually to ensure it provides comprehensive cover for the needs of the Academy. All governors and budget holders are required to complete a Register of Business Interests form at least annually or more frequently as applicable. All governors have to declare any specific interest where there is one at governors' meetings, and the requirement to declare an interest in matters for discussion is therefore a standing agenda item at all Governing Body and committee meetings. The risk register also informs the work of the internal auditor and he makes recommendations for the Academy's consideration and implementation.

Reviewing operation to maximise use of resources

The Senior Leadership Team together with the Head of Finance sets the budget against the framework of the Academy's development plan to take account of changes in curriculum offer, and any new strategies identified in the Academy's School Improvement Plan. Annual budgets are also prepared to fit in with the longer term strategic plans of the Academy and revised to take account of the effectiveness of past strategies and plans. The annual budget is considered and approved by FPP Committee and the Governing Body. The Academy takes a prudent approach to expenditure. About 80% of the Academy's budget is spent on staffing. Therefore, the staffing structure is reviewed annually to ensure that it meets the requirements of the Academy and is flexible and responsive in supporting the successful attainment of objectives set out in the strategic and improvement plans for the Academy.

Budget monitoring reports are produced by the Head of Finance. These reports are considered by the Senior Leadership Team through the Vice Principal and by the Governing Body and the FPP Committee. FPP has made comparisons by assessing through benchmarks the quality of teaching and learning and levels of expenditure across similar schools. This exercise has shown that our costs are not out of line with those of other academies and in some instances are below average.

Review of value for money (continued)

Reviewing operation to maximise use of resources (continued)

Resources, equipment and materials are provided to staff and pupils in a way that supports quality of teaching and learning and enables them to achieve the best outcomes.

Financial Summary

The Academy's financial results for 2018/19 show a decrease in income compared to last year of £60K (2018 - £323K increase), and an increase in expenditure of £272K (2018 - £135K increase) leading to a deficit of £1,547K (2018 – deficit of £1,215K). The actuarial loss on the defined benefit pension scheme, as confirmed by the Actuarial Valuation as at 31 August 2019, is £988K (2018 - £634K gain). Cash in hand has reduced by £254K (2018 - £110K decrease) due largely to fixed asset purchases over the year. The budget for 2019/20 has been agreed following a challenging process and budgeted income is up £344K (2018 - £133K up on the previous year's budget). The overall budgeted net deficit for 2019-20 is £152K which is expected to be recouped in future years (2018 - £143K budgeted net deficit).

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 the Academy's 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 at the Academy 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

As noted on page 22 onwards, the Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy'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 Governing Body.

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;

The risk and control framework (continued)

- ◆ regular reviews by the Finance, Premises and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ setting targets to measure financial and other performance;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties;
- ◆ identification and management of risks.

Governors have considered the need for a specific internal audit function and receive regular reports from Mr Bob Deed as internal auditor. Mr Deed has extensive experience of the educational sector having been the internal auditor at a number of other academies and a finance compliance manager at the DfE Academies Finance Unit.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The internal auditor reports to the governors on the operation of the systems of control and on the discharge of the Governing Body ' financial responsibilities. Three reports were produced in the current year. No significant weaknesses were reported. A number of minor recommendations have been made and these are being addressed by the Academy's management.

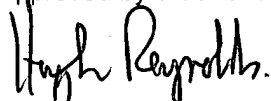
Review of effectiveness

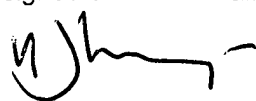
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- ◆ the work of the internal auditor;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process;
- ◆ the work of the Senior Leadership Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Governing Body and signed on their behalf by:


Hugh Reynolds
(Chair of Governors)


Paul Sutton
(Accounting Officer)

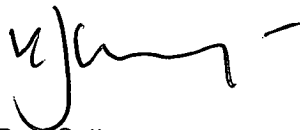
Date: 3 December 2019

Statement of regularity, compliance and propriety 31 August 2019

As Accounting Officer of Greig City Academy, I have considered my responsibility to notify the Academy Trust Governing Body 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 Academy Trust, under the funding agreement in place between the Academy 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 Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy 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 Governing Body and the ESFA.



Paul Sutton
(Accounting Officer)

r.v.

Date: 3 December 2019

Statement of Governors' responsibilities 31 August 2019

The governors (who act as trustees of the Academy and are also the directors of the Academy for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements 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 governors to prepare financial statements for each financial year. Under company law, the governors 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 Academy and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

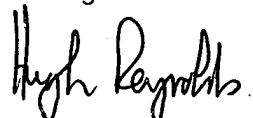
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) 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 Academy will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the Academy 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 governors are responsible for the maintenance and integrity of the charity and financial information included on the Academy'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 Governing Body on 3 December 2019 and signed on its behalf by:



Hugh Reynolds
(Chair of Governors)

Independent auditor's report to the members of Greig City Academy

Opinion

We have audited the financial statements of Greig City Academy the ('charitable company') for the year ended 31 August 2019 which comprise the statement of financial activities, 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2015) and the Academies Accounts Direction 2018 to 2019.

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 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 Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the governors 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 (covers the reference and administrative details, the report of the governors and strategic report and the governance statement)

The governors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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 obtained in the course of the audit, we have not identified material misstatements in the governors' report including the strategic report.

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

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

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors 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 governors 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 governors 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 governors 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 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.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

12 December 2019

Independent reporting accountant's assurance report on regularity to Greig City Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greig City Academy during the period from 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Greig City Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greig City Academy's funding agreement with the Secretary of State for Education dated 30 March 2015 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

Independent reporting accountant's report on regularity 31 August 2019

Approach (continued)

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

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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



Reporting Accountant
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

12 December 2019

Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) Year to 31 August 2019

		Unrestricted general fund	Restricted funds			2019 Total funds	2018 Total funds
Notes	£'000	General £'000	Other £'000	Fixed assets £'000	£'000	£'000	
Income from:							
Donations and capital grants	1	-	512	-	84	596	734
Charitable activities							
Funding for the academy's educational operations	4	-	8,237	198	-	8,435	8,387
Other trading activities	2	82	100	-	-	182	154
Investments	3	8	-	-	-	8	6
Total income		90	8,849	198	84	9,221	9,281
Expenditure on:							
Charitable activities							
Academy's educational operations	6	38	9,281	198	1,251	10,768	10,496
Total expenditure		38	9,281	198	1,251	10,768	10,496
Net income (expenditure)		52	(432)	-	(1,167)	(1,547)	(1,215)
Transfers between funds		-	(110)	-	110	-	-
Other recognised gains and losses							
Actuarial (losses) gains on defined benefit pension scheme	20	-	(988)	-	-	(988)	634
Net movement in funds		52	(1,530)	-	(1,057)	(2,535)	(581)
Reconciliation of funds							
Total fund balances brought forward at 1 September 2018		572	771	-	16,580	17,923	18,504
Total fund balances carried forward at 31 August 2019		624	(759)	-	15,523	15,388	17,923

All of the Academy's activities were derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2019

	Notes	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Fixed assets					
Tangible fixed assets	11		15,420		16,377
Current assets					
Debtors	12	353		325	
Cash at bank and in hand		2,130		2,384	
		<u>2,483</u>		<u>2,709</u>	
Liabilities					
Creditors: amounts falling due within one year	13	(572)		(507)	
Net current assets			<u>1,911</u>		<u>2,202</u>
Total assets less current liabilities			17,331		18,579
Pension scheme liability	20		(1,943)		(656)
Total net assets			<u>15,388</u>		<u>17,923</u>
Restricted funds					
Fixed assets fund	14		15,523		16,580
Restricted general fund	14		1,184		1,427
Pension reserve	14		(1,943)		(656)
Total restricted funds			<u>14,764</u>		<u>17,351</u>
Unrestricted income funds					
General fund	14		624		572
Total funds			<u>15,388</u>		<u>17,923</u>

The financial statements on pages 50 to 73 were approved by the trustees, and authorised for issue on 3 December 2019 and are signed on their behalf by:



Hugh Reynolds
Chair

Greig City Academy
Company Limited by Guarantee
Registration Number: 04220486 (England and Wales)

Statement of cash flows Year to 31 August 2019

		2019 £'000	2018 £'000
Net cash outflow from operating activities			
Net cash (used in) provided by operating activities	A	(52)	(282)
Cash flows from investing activities	B	(202)	172
Change in cash and cash equivalents in the year		<u>(254)</u>	<u>(110)</u>
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2018		2,384	2,494
Cash and cash equivalents at 31 August 2019	C	<u>2,130</u>	<u>2,384</u>

A Reconciliation of net expenditure to net cash flow from operating activities

	2019 £'000	2018 £'000
Net expenditure for the year (as per the statement of financial activities)	(1,547)	(1,215)
Adjusted for:		
Depreciation charges (note 11)	1,251	1,207
Capital grants from DfE and other capital income	(84)	(432)
Interest receivable (note 3)	(8)	(6)
Defined benefit pension scheme cost less contributions payable (note 20)	277	251
Defined benefit pension scheme finance cost (note 20)	22	29
Increase in debtors	(28)	(35)
Increase (Decrease) in creditors	65	(81)
Net cash (used in) provided by operating activities	(52)	(282)

B Cash flows from investing activities

	2019 £'000	2018 £'000
Dividends, interest and rents from investments	8	6
Purchase of tangible fixed assets	(294)	(266)
Capital grants from DfE/ESFA	84	432
Net cash used in (provided by) investing activities	(202)	172

C Analysis of cash and cash equivalents

	2019 £'000	2018 £'000
Cash at bank and in hand	2,130	2,384
Total cash and cash equivalents	2,130	2,384

Statement of accounting policies

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

Basis of preparation

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

Greig City Academy meets the definition of a public benefit entity under FRS 102.

Going concern

The governors 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 governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy 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 incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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.

Income (continued)

Grants (continued)

Capital grants are recognised when there is entitlement 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.

Sponsorship income

Sponsorship income provided to the Academy 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 in the period it is receivable and to the extent the Academy has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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 (continued)

Charitable activities

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

All resources expended are stated net of recoverable VAT.

Tangible fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

♦ Long leasehold buildings	2% per annum
♦ Computer and related equipment	25% per annum
♦ Motor vehicles	20% per annum
♦ Fixtures, fittings and office equipment	15% per annum

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Liabilities

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

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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 academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all grants received from the Education and Skills Funding Agency and other government grants for educational operations.

Restricted other funds comprise all other restricted funds received and include grants from the London Borough of Haringey.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy 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 for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The expected useful lives of tangible fixed assets are estimated for the purpose of determining the rate of depreciation.

Critical areas of judgement

There were no items in the financial statements which required the governors to make critical judgements.

Agency Arrangements

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy does not have control over the charitable application of funds. The funds received and paid and any balances held are disclosed in note 21.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2019 Total funds £'000
Capital grants	-	-	84	84
Private sponsorship	-	281	-	281
Other donations	-	231	-	231
	-	512	84	596

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2018 Total funds £'000
Capital grants	—	—	432	432
Private sponsorship	—	172	—	172
Other donations	—	130	—	130
	—	302	432	734

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000
Hire of facilities/lettings income	60	-	60
Charged out services	9	-	9
Catering income	-	100	100
Trip income	3	-	3
Caretakers house rental	10	-	10
	82	100	182

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000
Hire of facilities/lettings income	49	—	49
Charged out services	5	—	5
Catering income	—	78	78
Trip income	11	—	11
Caretakers house rental	11	—	11
	76	78	154

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000
Interest receivable	8	-	8
	8	-	8

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000
Interest receivable	6	—	6
	6	—	6

4 Funding for academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000
DfE / ESFA revenue grant			
. General Annual Grant (GAG)	-	7,587	7,587
. Other DfE / ESFA grants	-	650	650
	-	8,237	8,237
Other Government grants			
. Local authority grants	-	198	198
	-	198	198
	-	8,435	8,435

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000
DfE / ESFA revenue grant			
. General Annual Grant (GAG)	—	7,746	7,746
. Other DfE / ESFA grants	—	579	579
	—	8,325	8,325
Other Government grants			
. Local authority grants	—	62	62
	—	62	62
	—	8,387	8,387

Notes to the Financial Statements Year to 31 August 2019

5 Expenditure

	Non pay expenditure			2019
	Staff costs £'000	Premises £'000	Other costs £'000	Total funds £'000
Academy's educational operations				
. Direct costs	6,165	1,063	1,018	8,246
. Allocated support costs	1,305	691	526	2,522
	7,470	1,754	1,544	10,768

	Non pay expenditure			2018
	Staff costs £'000	Premises £'000	Other costs £'000	Total funds £'000
Academy's educational operations				
. Direct costs	6,125	1,028	992	8,145
. Allocated support costs	1,250	489	612	2,351
	7,375	1,517	1,604	10,496

	2019 Total funds £'000	2018 Total funds £'000
Expenditure for the year include:		
Operating lease rentals – office equipment	21	18
Depreciation	1,251	1,202
Audit fees payable to auditor		
. Audit	14	15
. Other services	4	6

6 Charitable activities - academy's educational operations

	2019 Total funds £'000	2018 Total funds £'000
Direct costs	8,246	8,145
Support costs	2,522	2,351
	10,768	10,496

	2019 Total funds £'000	2018 Total funds £'000
Analysis of support costs		
Support staff costs	1,305	1,250
Depreciation	188	181
Technology costs	12	9
Premises costs	503	489
Catering contract	261	226
Other support costs	174	139
Governance costs	79	57
Total support costs	2,522	2,351

Notes to the Financial Statements Year to 31 August 2019

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2018 between restricted and unrestricted funds:

	Unrestricted general fund £'000	Restricted funds			2018 Total funds £'000
		General £'000	Other £'000	Fixed assets £'000	
Income from:					
Donations and capital grants	—	302	—	432	734
Charitable activities					
Funding for the academy's educational operations	—	8,325	62	—	8,387
Other trading activities	76	78	—	—	154
Investments	6	—	—	—	6
Total income	82	8,705	62	432	9,281
Expenditure on:					
Charitable activities					
Academy's educational operations	17	9,210	62	1,207	10,496
Total expenditure	17	9,210	62	1,207	10,496
Net income (expenditure)	65	(505)	—	(775)	(1,215)
Transfers between funds	—	(37)	—	37	—
Other recognised gains and losses					
Actuarial gains on defined benefit pension scheme	—	634	—	—	634
Net movement in funds	65	92	—	(738)	(581)
Reconciliation of funds					
Total fund balances brought forward at 1 September 2017	507	679	—	17,318	18,504
Total fund balances carried forward at 31 August 2018	572	771	—	16,580	17,923

8 Staff

a) Staff costs

Staff costs during the year were:

	2019 Total funds £'000	2018 Total funds £'000
Wages and salaries	5,471	5,408
Social security costs	579	579
Pension costs	1,087	1,055
	7,137	7,042
Supply staff costs	333	333
Staff restructuring costs	-	-
	7,470	7,375

b) Staff severance payments

There were no severance payments paid in 2018-19 (2017-18 nil).

c) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2019 was as follows:

Charitable activities	2019 No.	2018 No.
Teachers	79	76
Administration and support	51	55
Management	9	9
	139	140

d) Higher paid staff

The number of employees whose emoluments (excluding employer pension costs) fell within the following bands was:

	2019 No.	2018 No.
£60,001 - £70,000	6	5
£70,001 - £80,000	3	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	
£130,000 - £140,000	1	1

e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £829,445 (2018 - £809,055).

9 Governors' remuneration and expenses

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the Academy in respect of their role as governors. The remuneration and other benefits was as follows:

	2019 £	2018 £
Paul Sutton, Principal and Governor		
· Remuneration	130,000 - 135,000	135,000 - 140,000
· Employer's pension contributions	20,000 - 25,000	20,000 - 25,000
Andrew Wilson, Staff Governor		
· Remuneration	50,000 - 55,000	50,000 - 55,000
· Employer's pension contributions	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2019 no travel and subsistence expenses were reimbursed to governors (2018 - £nil).

10 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 per annum on any one claim and the cost for the year ended 31 August 2019 was £1,583 (2018 - £1,054).

11 Tangible fixed assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	2019 Total £'000
Cost/valuation					
At 1 September 2018	32,626	544	835	53	34,058
Additions	113	155	26		294
Disposals	-	-	-	(8)	(8)
At 31 August 2019	32,739	699	861	45	34,344
Depreciation					
At 1 September 2018	16,580	252	800	49	17,681
Charge for the year	1,142	90	15	4	1,251
Elimination on disposals	-	-	-	(8)	(8)
At 31 August 2019	17,722	342	815	45	18,924
Net book value					
At 31 August 2019	15,017	357	46	-	15,420
At 31 August 2018	16,046	292	35	4	16,377

Notes to the Financial Statements Year to 31 August 2019

12 Debtors

	2019 £'000	2018 £'000
Trade debtors	34	3
VAT recoverable	129	106
Other debtors	6	4
Prepayments and accrued income	184	212
	353	325

13 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	246	227
Taxation and social security	153	149
Accruals and deferred income	173	131
	572	507

Deferred income

Deferred Income at 1 September 2018	102	225
Released during the year	(102)	(225)
Resources deferred in the year	142	102
Deferred Income at 31 August 2019	142	102

Deferred income relates to Devolved Formula Capital Grant 2019-20 £24,000 (2018 - £24,100), Tallow Chandlers 2019-2020 £27,500 (2018 - £27,500), LEA Growth Fund 2019-20 £59,300 (2018 - £48,900) and lettings 2019-20 £30,700 (2018 - £1,600).

Notes to the Financial Statements Year to 31 August 2019

14 Funds

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
. General Annual Grant (GAG)	1,427	7,586	(7,829)	-	1,184
. Pupil Premium	-	541	(541)	-	-
. Other grants	-	110	-	(110)	-
. Pension reserve	(656)	-	(299)	(988)	(1,943)
	771	8,237	(8,669)	(1,098)	(759)
Restricted fixed assets fund					
. DfE/ESFA capital grants	203	84	-	(184)	103
. Fixed assets fund	16,377	-	(1,251)	294	15,420
	16,580	84	(1,251)	110	15,523
Other restricted funds					
. Local authority grants	-	198	(198)	-	-
. Other restricted funds	-	612	(612)	-	-
	-	810	(810)	-	-
Total restricted funds	17,351	9,131	(10,730)	(988)	14,764
Unrestricted funds					
. General funds	572	90	(38)	-	624
Total unrestricted funds	572	90	(38)	-	624
Total funds	17,923	9,221	(10,768)	(988)	15,388

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

General restricted funds

ESFA revenue grant fund and other restricted funds

The restricted general funds are used to meet the normal operating costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other restricted funds

This represents all other restricted income which does not form part of GAG or other government grants.

Fixed asset fund

The gross transfer from the restricted general fund to the fixed asset fund represents capital expenditure met from the General Annual Grant (GAG). In addition sums earmarked for special capital projects have been allocated against grants received from private sector sponsorship.

Notes to the Financial Statements Year to 31 August 2019

14 Funds (continued)

General restricted funds (continued)

Pension reserve

There is a pension deficit of £1,943K (2018 – deficit of £656K) on the local government pension scheme. It is not expected that there will be a requirement to provide this shortfall in the near future or that any deficit will be met out of unrestricted funds.

Comparative information

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

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	1,689	7,746	(7,971)	(37)	1,427
Pupil Premium	—	579	(579)	—	—
Pension reserve	(1,010)	—	(280)	634	(656)
	679	8,325	(8,830)	597	771
Restricted fixed assets fund					
DfE/ESFA capital grants	—	432	—	(229)	203
Fixed assets fund	17,318	—	(1,207)	266	16,377
	17,318	432	(1,207)	37	16,580
Other restricted funds					
Local authority grants	—	62	(62)	—	—
Other restricted funds	—	380	(380)	—	—
	—	442	(442)	—	—
Total restricted funds	17,997	9,199	(10,479)	634	17,351
Unrestricted funds					
General funds	507	82	(17)	—	572
Total unrestricted funds	507	82	(17)	—	572
Total funds	18,504	9,281	(10,496)	634	17,923

15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2019 £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	—	—	15,420	15,420
Current assets	624	1,756	103	2,483
Current liabilities	—	(572)	—	(572)
Pension scheme liability	—	(1,943)	—	(1,943)
Total net assets	624	(759)	15,523	15,388

15 Analysis of net assets between funds (continued)

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

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2018 £'000
<i>Fund balances at 31 August 2018 are represented by:</i>				
Tangible fixed assets	-	-	16,377	16,377
Current assets	572	1,934	203	2,709
Current liabilities	-	(507)	-	(507)
Pension scheme liability	-	(656)	-	(656)
Total net assets	572	771	16,580	17,923

16 Capital commitments

	2019 £'000	2018 £'000
Contracted for, but not provided in the financial statements	-	-

17 Financial commitments

Operating leases

At 31 August 2019, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2019 £'000	2018 £'000
Amounts due within one year	21	-
Amounts due between two and five years inclusive	84	-
	105	-

18 Members' Liability

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

19 Related party transactions

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

The following related party transactions took place during the year:

The Academy received sponsorship income of £170,399 (2018 - £181,422) from The Greig Trust, a sponsor of the Academy.

19 Related party transactions (continued)

One of the members is also an employee of the London Diocesan Board of Schools (LDBS), with whom the Academy transacts. The Academy paid LDBS £10,346 (2018 - £10,922) in the year for core support services. The Academy received a donation of £60,000 (2018 – nil) from LDBS in the year. There were no balances outstanding at 31 August 2019.

The member is also a director of Grow Education Partners Limited, with whom the Academy transacts. During the year, the Academy paid fees of £1,952 (2018 - £1,575) to Grow Education Partners Limited. There were no balances outstanding at 31 August 2019.

The academy trust conducted the above related party transactions in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures.

20 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

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 under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan.

20 Pension and similar obligations (continued)

Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The academy trust has set out above the information available on the plan and the implications for the academy trust in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (DfE) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion, giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The Department for Education has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2019/20 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The employer's pension costs paid to TPS in the period amounted to £626,000 (2018: £615,000)

Local Government Pension Scheme (LGPS)

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 £253,000 (2018 - £255,000), of which employer's contributions totalled £184,000 (2018 - £189,000) and employees' contributions totalled £69,000 (2018 - £66,000). The agreed contribution rates for future years unknown pending valuation information.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	2.9%	3.0%
Rate of increase for pensions in payment / inflation	2.3%	2.4%
Discount rate for scheme liabilities	1.8%	2.8%
Inflation assumption (CPI)	2.3%-2.4%	2.3%

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

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

	At 31 August 2019	At 31 August 2018
<i>Retiring today</i>		
Males	20.9	21.8
Females	23.2	24.1
<i>Retiring in 20 years</i>		
Males	22.2	23.8
Females	24.5	26.0

Sensitivity analysis

The below analysis shows the monetary increase to the Employer Liability for the following changes in assumptions:

	At 31 August 2019 £'000	At 31 August 2018 £'000
Discount rate -0.5%	1,061	804
Salary increase rate +0.5%	178	153
Pension rate +0.5%	859	639

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

	Fair value at 31 August 2019 £'000	Fair value at 31 August 2018 £'000
Equities	4,121	3,751
Bonds	1,623	1,364
Property	375	341
Cash	125	227
Total market value of assets	6,244	5,683
Present value of scheme liabilities		
· Funded	(8,187)	(6,339)
Deficit in the scheme	(1,943)	(656)

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in statement of financial activities	2019 £'000	2018 £'000
Current service cost	398	440
Past service cost	63	-
Net interest cost	22	29
Total operating charge	483	469
Analysis of pension finance income (costs)		
Expected return on pension scheme assets	161	132
Interest on pension liabilities	(183)	(161)
Pension finance costs	(22)	(29)
Changes in the present value of defined benefit obligations were as follows:	2019 £'000	2018 £'000
At 1 September 2018	6,339	6,215
Current service cost	398	440
Past service cost	63	-
Interest cost	183	161
Employee contributions	69	66
Actuarial gain	1,221	(472)
Benefits paid	(86)	(71)
At 31 August 2019	8,187	6,339
	2019 £'000	2018 £'000
Changes in the fair value of the Academy's share of scheme assets:		
At 1 September 2018	5,683	5,205
Interest income	161	132
Actuarial gain	233	162
Employer contributions	184	189
Employee contributions	69	66
Benefits paid	(86)	(71)
At 31 August 2019	6,244	5,683

21 Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the Academy received £50,137 (2018 - £48,739) and disbursed £48,222 (2018 - £50,521) from the fund. An amount of £2,877 (2018 - £962) is included in creditors relating to undistributed funds that is repayable to the ESFA.