

REGISTRAR OF COMPANIES

Greig City Academy

Annual Report and Financial Statements

31 August 2018

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 Joye Manyan Jacqui Miller Hugh Reynolds Oliver Scoullar-Greig Paul Sutton Paul Vincent Mark Whitehead Helen Williams Andrew Wilson
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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

Director 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 2018

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 2018. 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 50 to 56 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 Hannah Susan and Samuel Victor Greig Fund (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 elected governors' term 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors and Governance Arrangements (continued)

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
- ◆ 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

During the year ended 31 August 2018, the full Governing Body met on six occasions and the Committees met at least once a term. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

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.

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

1. To set the Academy's strategic direction: its mission, ethos, core values, overall aims and objectives.
2. To secure accountability for the Academy, for example by reporting to key stakeholder groups and providing information for those groups; or by hearing appeals against decisions of the Academy.
3. To monitor and evaluate the Academy's performance for example against past performance, against other 'similar' schools and against its own improvement plan, budgets and policies.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 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.

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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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 £1,054 (2017 - £1,307) 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).

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 2018 and served throughout the year.

Governor	Appointed/Resigned	Appointing body
Helen Drummond (4,5)		The Governing Body (Community)
Andrea Henry (2,4)	Appointed 1.09.2018	The Governing Body (Community)
Calvin Henry (1,4)	Appointed 1.09.2018	HS & SV Greig Trust
Petal Kaddu (2,4)		Parent Governor appointed by the Trust
Peter Law (1)	Appointed 17.10.2017	Elected Support Staff Governor
Joye Manyan (3,4,5)		HS & SV Greig Trust
Jacqui Miller (2,4)		East Haringey Deanery
Rachel Ogufere (2,5)	Term ended 12.09.2018	Elected Parent Governor
Benjamin Reynolds (1)	Term ended 31.08.2018	The Governing Body (Community)
Hugh Reynolds (1,3)		Bishop of Edmonton's Appointee
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)		Elected Parent Governor
Helen Williams (1,4,5) (Chair)		London Diocesan Board for Schools
Andrew Wilson (1,2)		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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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. There is also a service level agreement for governor training in place with Haringey Local Authority (LA) Governor Services.

Individual governors are strongly encouraged to attend the training provided by LDBS and by Haringey LA 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 LDBS and Haringey LA Governor Services.

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 HS & SV 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 HS & SV Greig Trust.

The HS & SV Greig Trust has continued to provide further financial support to the Academy on an annual basis. The Trust donated £172,650 for the financial year 2016/17 and £165,000 for the financial year 2017/18. 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 HS & SV Greig Trust and The London Diocesan Board for Schools, 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 AS 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. For the next three-year period, the Company generously increased the funding to £27,500 per year. In addition, they have committed £50,000 to the building of a STEM laboratory.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected organisations, including related party relationships (continued)

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 2018 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.

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

- ◆ 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
- ◆ 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 Board of Governors has given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Examination Results

This year saw further changes to GCSE examinations with most subjects having new syllabi under the Grade 1 to 9 marking system. GCSE results at Key Stage 4 were disappointing. After two years when the school's Progress 8 scores were above average and in the top 30% of schools in the country, the 2018 results were below average at -0.47. Several key subjects such as maths, science and German had poor results. A number of students were entered for higher tier papers but did not achieve the mark required to achieve the lowest grade of the higher tier. These results skewed the results of the whole cohort. Other subject areas such as art and history produced good results.

A number of individual students performed very well. One student sat ten GCSEs and gained six grade 9s. Several other students gained two to three grade 9s as well as high grade 8s and 7s. The Attainment 8 score was 37.3, down from 39.5 last year, and lower than the national average of 44.3. The score reflects the fact that the school has traditionally had an ability intake skewed towards the less able. 75% of the cohort were classified as disadvantaged in 2017-18.

The school offers a wide range of Key Stage 5 courses, from traditional A level exams to BTEC vocational qualifications. The value added for A level examinations was -0.3 and for BTEC qualifications it was -0.38. Despite these low scores the majority of students gained a place at their first choice university. One student is now studying English literature at Cambridge University and a second student is studying chemistry at Oxford University. Two students have started medical science courses at King's College, London. Year 13 students have again gained university places at much higher rates than nationally.

Sports

This has been a year of impressive achievement in sport. Our U19 men's basketball team had a convincing 112-45 win in the final of the National Schools Championship. This is the third time the school has taken gold in this age category. The U14 basketball team achieved a creditable bronze. Our netball teams had an extremely successful year; three teams – Years 7 and 9, and the senior team – were crowned Haringey champions and the Y8 team took third place in their league. Some of the scores – 40-0 and 39-1 – show just how convincing the wins were. Three girls' rounders teams – Ys 7, 8 and 9 – were crowned Haringey League Champions in their respective age groups.

GCA dancers took first place in the KS4/5 category of the UK National Schools Dance Championships. St Mary's CofE dance troupe, coached by Ms Bouchereau, took first place in the primary category. Support for primary schools' sport was strong in other areas too. Academy students helped coach St Mary's netball teams. Pupils from five primary schools took part in weekly basketball sessions after school on two days a week. 36 primary teams competed in a tournament in the spring term and eight teams competed in a 5v5 tournament in the summer term.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

STEMM

In our capacity as the Haringey STEM Innovations Hub, we ran the borough's first STEM showcase in January. Pupils from eight primary schools and two secondary schools demonstrated STEM activities to over 300 pupils from 20 schools. Popular activities included: electric racing cars – build and race; robotics; Arduino; code cracking; coding/animation; programming drones; racing rocket cars; the science of space exploration; 'sparky' physics; dissection; crime scene investigation; and a chance to take a virtual sailing trip. Teen Tech gave the school a Silver Innovations Award.

Three of the school's robotics teams competed at the National Finals, our top team achieving second place. On their way to the finals, the three teams, between them, won 14 trophies, five championships and three robot skills awards. Team members trained staff from 12 junior schools to program VEX robots and then ran training workshops and competitions with pupils from those schools. Years 10 and 11 students were praised by teachers from other schools for the way they ran the north London regional robotics heats at the Academy.

Students continue to compete in Greenpower racing events and, this year, team members have enjoyed modifying the car to improve performance. With the financial support of the Tallow Chandlers we purchased three car kits for primary pupils to build and race. Pupils from three primary schools came into the Academy to assemble their cars and learn some basic mechanics and electrics.

Nine Y9 and Y10 students tackled design briefs set for the Schools Starpack Award. Two students won gold awards and also won the 'Sponsor Award' in their category. A third student gained a silver award and an award for the best portfolio. Four students were highly commended.

Sixth form scientists visited CERN in Geneva in February. Science Week gave students many opportunities to conduct a range of interesting experiments. Sixth form scientists were praised for their achievements in the Science Olympiads. Sahin Ocakkuran gained a gold award in the Biology Olympiad; this placed him in the top 7% of the 780 students who took the papers. Gabriel Durojaiye gained a bronze award in the same competition and went on to win a gold award in the Chemistry Olympiad with a score that placed him in the top 30 out of 528 entrants. Emilio Loulas was awarded bronze in the Physics Olympiad.

In the autumn term, Nader Soltan, Y12, became the school's fourth Arkwright Engineering Scholar. At the end of the academic year, two Year 11 students – Umar Raja and Max Hahn – were also awarded Arkwright scholarships. The three students will receive an annual financial award and will benefit from enrichment activities such as mentoring and industry visits.

The development of STEMM subjects continues to be supported by the Tallow Chandlers Company. The fifth set of university bursaries was awarded in 2017. In addition to their generous financial support, the Tallow Chandlers continue to support sixth form students with mentoring and careers advice.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Outdoor education

The school has a strong belief in the positive benefits of outdoor education opportunities for 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 by the continuing generosity of the Greig Trust. Activities in 2017-18 included: sailing, coasteering, hill walking, mountain-biking, climbing, canoeing, camping, rafting, wind-surfing and gorge-scrambling.

- ◆ Most Year 7 students went on a residential outdoor activities trip to Danbury in October.
- ◆ 20 students took part in the Duke of Edinburgh's Award Scheme and all gained their bronze award.

Our sailing crews had a number of significant successes:

- ◆ The senior crew's successful participation in the Rolex Fastnet race led to the school being honoured with the Royal Yachting Association's 'Award for Endeavour'.
- ◆ Montel Fagan-Jordan was selected by the Yachting Journalists' Association as 'Young Sailor of the Year'.
- ◆ Montel, Camilo Cordoba and Shabazz Patterson enjoyed considerable success in the GB keelboat trials (Etchells class) in the autumn term, which led to them taking part in the Louis Piana Cup Regatta in Miami.
- ◆ The senior girls' crew passed on their expertise to Year 8 girls and also supported the training of younger students on the West Reservoir in Stoke Newington. The girls took part in Cowes Week in August.
- ◆ In April the boys' second crew competed in the Antigua Sailing Week Regatta where they achieved 2nd place in their class on each of the last two days.
- ◆ Every week during the summer term groups of Years 7, 8 and 9 students learned the basics of sailing on the West Reservoir.
- ◆ Camilo competed in the World IRC Championships and European IRC2 championships. After successfully completing a month's work placement during the summer with Alex Thomson, round-the-world yachtsman, Montel was offered a full-time post.
- ◆ The new senior crew competed in the St Malo race and the Royal Ocean Racing Club race from the Isle of Wight to Cherbourg. In the ASTO Small Ships race they took line honours and were overall winners. One of the crew, Year 9 student Jaydon Owusu, won an award as the youngest competitor.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Outdoor education (continued)

In the autumn term, Mr Holt won the Councillor Egan Achievement Award in Haringey Council's Outstanding for All Awards. This award recognises 'exceptional work or achievement in the field of education, spanning primary and secondary schools.' The judges praised Mr Holt for his long-term commitment to outdoor education at GCA.

Arts, languages and humanities

All Key Stage 4 and 5 drama groups performed for audiences at school, some in scripted and others in unscripted plays. In the autumn term, sixth former Jackie Le won the Achievement in the Arts Award in Haringey Council's Outstanding for All Awards for his development and direction of an immersive theatre experience in which he also performed.

The Academy embarked on a new partnership with the Learning Department at The Courtauld Institute of Art. Year 12 art students visited the Courtauld Gallery and worked with artist Matthew Krishanu, looking at issues around Soutine and his sitters, painting approaches and traditions in the history of art. The portraits they painted were exhibited at the Crouch End Festival. 12 Year 9 students took part in a series of workshops delivered in collaboration with the University of the Arts, London. The workshops, run by specialist art practitioners, covered a range of exciting techniques and skills to engage students in art and design.

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 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 The Gothic Genre; watching Hamlet performed at The Park Theatre and Hackney Empire; visiting Highgate Cemetery; and attending a weekly Film Club.

Higher education and work-related activities

Students continue to learn more about courses they are considering through opportunities such as visits to universities, Saturday schools, residential courses, mentoring schemes and summer schools. The range of professional links, work placements and internships for sixth formers included opportunities in the sectors such as: law, art and design, investment banking, health, environmental fields, research, construction, retail and the performing arts. The fifth Tallow Chandlers' mentoring café gave Year 12 students much food for thought about their higher education and career decisions.

Students from Year 7 onwards have also benefited from workshops and mentoring schemes with professionals in a range of sectors. There has been a focus on encouraging girls not to dismiss careers in STEM because of concerns that these are seen by girls as male-dominated fields where women are not welcome.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Stage 4 results – provisional, October 2018

Measure		2015	2016	2017	2018
Attainment 8	GCA	46.3	48.5	39.5	37.3
	National	48.1	49.8	46	44.3
	Diff	-1.8	-1.3	-6.5	-7
% 9-4 pass in English & Maths	GCA	49%	55%	39%	37.14%
	National	58%	63%	58.5%	62.9
	Diff	-9%	-8%	-19.5%	-25.76%
% 9-4 pass in English & Maths	GCA	N/A	N/A	24%	19%
	National			39.6%	39.9%
	Diff			15.6%	20%
%eBacc	GCA	20%	16%	16%	7%
	National	24%	25%	21.7%	38.4%
	Diff	-4%	-9%	-5.7%	-31.4%

Progress Measure	2015	2016	2017	2018
Progress 8	0.10	0.35	0.24	-0.47
English progress score	0.00	0.41	0.23	-0.21
Maths progress score	0.15	0.13	-0.21	-0.84
eBacc progress score	0.36	0.50	0.59	-0.46
Open progress score	-0.12	0.30	0.21	-0.42

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Stage 4 results (continued)

KS4 GCSE A* - C Percentages												
Subject	No.	A*	A	B	C	D	E	F	G	U	X	A*-C
Business Studies	40	0%	5%	20%	15%	20%	20%	10%	3%	5%	3%	40%
Health & Social Care	14	0%	0%	0%	21%	7%	43%	14%	7%	7%	0%	21%
Media Studies	38	3%	0%	13%	16%	24%	24%	16%	3%	3%	0%	32%
Polish	2	0%	0%	0%	50%	0%	50%	0%	0%	0%	0%	50%
Portuguese	5	0%	40%	20%	40%	0%	0%	0%	0%	0%	0%	100%
Resistant Materials	15	0%	7%	27%	20%	27%	13%	0%	7%	0%	0%	53%
Sociology	33	0%	6%	27%	18%	18%	21%	3%	0%	6%	0%	52%
Textiles	17	0%	0%	12%	6%	12%	29%	12%	24%	6%	0%	18%

KS4 GCSE 9 - 1 Percentages													
Subject	No.	9	8	7	6	5	4	3	2	1	U	X	9 to 4
Art	31	0%	13%	16%	16%	16%	23%	16%	0%	0%	0%	0%	84%
Biology	24	13%	4%	13%	13%	17%	21%	17%	0%	0%	4%	0%	79%
Chemistry	24	8%	13%	4%	25%	4%	25%	17%	0%	0%	4%	0%	79%
Citizenship	6	0%	0%	17%	17%	0%	17%	17%	33%	0%	0%	0%	50%
Computer Science	29	0%	3%	14%	0%	21%	7%	31%	14%	3%	7%	0%	45%
English	163	0%	1%	4%	10%	17%	20%	28%	12%	7%	0%	2%	53%
English Literature	173	1%	2%	7%	13%	19%	20%	17%	13%	8%	1%	1%	62%
Food and Nutrition	14	0%	0%	7%	7%	7%	7%	21%	21%	29%	0%	0%	29%
French	15	7%	0%	7%	27%	13%	0%	13%	7%	13%	13%	0%	53%
Geography	73	0%	3%	4%	8%	5%	16%	21%	27%	10%	4%	1%	37%
German	40	0%	0%	0%	5%	8%	3%	28%	8%	18%	33%	0%	15%
History	50	6%	8%	4%	8%	22%	18%	22%	6%	2%	2%	2%	66%
Latin	5	0%	0%	20%	40%	20%	0%	0%	20%	0%	0%	0%	80%
Mathematics	173	1%	4%	3%	8%	3%	23%	17%	13%	16%	12%	1%	42%
Physics	24	4%	13%	17%	13%	4%	8%	8%	0%	0%	33%	0%	58%
Religious Studies	113	0%	1%	4%	4%	4%	8%	16%	20%	19%	20%	2%	22%
Combined Science 1	148	1%	2%	2%	5%	11%	14%	21%	13%	9%	22%	0%	34%
Combined Science 2	148	0%	1%	3%	4%	9%	11%	24%	11%	16%	22%	0%	27%
Spanish	69	14%	6%	9%	3%	9%	10%	28%	13%	3%	3%	3%	51%
Sports Studies	35	3%	3%	0%	17%	26%	14%	26%	9%	3%	0%	0%	63%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Stage 4 results (continued)

KS4 BTEC			
Subject	Entries	%Pass	%D+
Business	15	80%	27%
Information and Creative Technology	19	95%	16%
Music	30	100%	3%
Performing Arts	32	97%	31%

Key Stage 5 results – provisional, October 2018

A level summary									
Grade	A*	A	B	C	D	E	U	X	Total
Number	5	17	35	44	46	30	17	2	196
%	2.5%	8.4%	17.2%	21.7%	22.7%	14.8%	8.4%	1%	
A*-A	10.9%								
A*-B	28.1%								
A*-C	49.8%								

A level – subject analysis				
Subject	Entries	%Pass	%A* - C	VA
Art & Design	8	88%	63%	3.56
Art & Design (Textiles)	3	100%	0%	-7.04
Biology	13	100%	36%	1.15
Business Studies	1	100%	0%	-8.65
Chemistry	9	82%	46%	-0.58
Computer Science	10	80%	40%	-4.14
D&T: Product Design	6	86%	28%	-4.68
Economics	18	82%	36%	-7.87
English Literature	13	93%	57%	-1.12
Geography	9	100%	67%	0.05
Government & Politics	7	100%	57%	-3.99
History	4	100%	80%	-2.44
Mathematics	13	100%	64%	3.58
Mathematics - Further	1	100%	100%	-0.30
Media Studies	12	100%	83%	3.43
Physical Education	5	100%	40%	2.13
Physics	9	73%	46%	-2.19
Polish	1	100%	100%	2.29
Psychology	6	86%	71%	-1.24
Religious Studies	5	86%	29%	-7.87
Sociology	20	91%	62%	-2.19
Spanish	4	80%	20%	-9.16
Turkish	2	100%	100%	-0.44

A level overall value added -0.30

STRATEGIC REPORT (continued)

Achievements and performance (continued)

BTEC summary						
Grade	D*	D	M	P	U	Total
Number	25	36	44	14	8	127
%	19.7%	28.3%	34.6%	11%	6.3%	
D+	48%					
M+	82.6%					

BTEC – subject analysis				
Subject	Entries	%Pass	%D+	VA
Computing – Ext Certificate	6	0%	0%	-14.46
Enterprise – Ext Certificate	11	100%	0%	-2.74
Music – Certificate	3	100%	33%	N/A
Music – Sub Diploma	11	100%	100%	
Performing Arts	16	75%	6%	
Public Services – Sub Diploma	5	100%	60%	
Sport – Diploma	16	100%	56%	
Sport – Sub Diploma	15	100%	20%	
Travel & Tourism – 90 Credit Diploma	5	100%	100%	
Travel & Tourism – Certificate	2	100%	0%	
Travel & Tourism – Diploma	4	100%	100%	
Travel & Tourism – Sub Diploma	12	100%	83%	

For the 10 courses marked N/A, value-added scores are not available as they were all legacy specifications.

BTEC overall value added -0.38

Destinations of students in 2018

The figures in the two tables below have been compiled by the Academy. The DfE is expected to publish provisional data on destinations for 2018 in October 2019.

Year 11 – as at October 2018

Destination	Number
Greig City Academy Sixth Form	87
Other education destination (colleges/sixth forms)	50
Moved abroad	0
Not in employment, education or training	0
Information not yet obtained	34
Total	171

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Year 13 – as at October 2018

Destination	Number
Greig City Academy Sixth Form Year 14	8
University	86
Employment or apprenticeships	10
Information not yet obtained	15
Total	119

Attendance

	2014-15	2015-16	2016-17	2017-18
Attendance	94%	94.9%	94.3%	93.1%
Authorised Absence	2.6%	2.7%	2.0%	3.0%
Unauthorised Absence	3.4%	2.4%	3.7%	3.9%
% Students with Persistent Absence 15%+	6.9%	6%	13.9%	10.6%
% Students with Persistent Absence 10%+				19.9%

Student behaviour and attitudes to learning

Visitors continued to be impressed by the orderly atmosphere in the school. There were six permanent exclusions (one in 2017). 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 significant increase in the number of students joining the school in Year 7 at the start of the autumn term 2018. Outreach work with primary schools continues, as do other marketing activities identified as effective by the Governing Body's marketing group.

	September 2015	September 2016	September 2017	September 2018
No. of students	1,086	1,104	1,120	1,152
No. of Year 7 students	179	140	141	203
No. of sixth form students	240	243	254	251
No. of teaching staff	97	89	95 (90 FTE)	93 (88 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 £8,705K (2017 - £8,822K) and expenditure against the fund for educational operations was £9,210K (2017 - £8,968K), resulting in a restricted deficit on educational operations of £505K (2017 - deficit of £146K). The results for the year are shown on page 47.

Unrestricted Funds

Income received into the Unrestricted Fund was £82K (2017 - £81K). This was predominantly attributable to the hire of facilities. The carry forward balance at the year-end amounts to £572K (2017 - £507K).

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 £16,399K (2017 - £17,318K) at the year end. This is detailed in note 14 to the accounts.

Summary of Financial Position

Total fund balance as at 31 August 2018 was £17,923K (2017 - £18,504K). This was comprised of £572K (2017 - £507K) in Unrestricted Funds, £1,427K (2017 - £1,689K) in Restricted General Funds and £16,850K (2017 - £17,318K) in Restricted Fixed Asset Funds. General Funds include the pension reserve deficit of £656K (2017 - £1,010K), following receipt of the Actuarial Valuation Report as at 31 August 2018.

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.

STRATEGIC REPORT (continued)

Financial review (continued)

Balance Sheet (continued)

The net book value of the Academy's tangible fixed assets was £16,377K (2017 - £17,318K) as at 31 August 2018. The movement in tangible fixed assets are detailed in note 11 to the accounts.

Cash in hand and bank as at 31 August 2018 was £2,384K (2017 - £2,494K).

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.
- ◆ Make sufficient provision for pension liabilities.

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 in the region of two months' payroll costs.

The accounts for 2017-18 showed that at the year-end free unrestricted general reserves (free reserves) were £572K (2017 - £507K) and restricted general reserves were £1,427K (2017 - £1,689K), in total £1,999K (2017 - £2,196K). These were 100% backed by cash. During the year, staff costs were £7,375K (2017 - £7,137K) so an average two months' staff costs would be £1,229K (2017 - £1,189K).

The accounts for 2017-18 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 have agreed that, in the interest of prudence, the provision for pension liability for 2017-18 should be equivalent to the whole of the deficit as at August 2018 (£656K).

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 or upon 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 eight 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 due to introduction of new National Funding Formula.</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. Representations made to DfE and local MP on 'Fair funding' proposals.</p>
<p>Pupil numbers reduce: Competition from other schools and failure to recruit leads to falling income and concerns about long term viability.</p>	<p>Continue improving exam results. Primary liaison programme. Identification of the school's USPs. Review press/marketing strategies. Positive stories in media. Aim for regional/national articles. Primary links sailing/basketball. Invite all parents into school when offered a place (March 2019). Increase post 16 numbers to 260. Introduction of STEM stream and Mandarin Excellence Programme for year 7 cohort.</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>Health and Safety: Injury or fatality to pupil, member of staff or third party on school property.</p>	<p>Health & Safety Policy and risk assessments applied rigorously. Annual independent reviews of H & S and fire risk. Governors (FPP Committee) review and monitor the Academy's response to recommendations. CIF funding for essential works. Provision of First Aid staff and equipment monitored closely. Lockdown and Fire evacuation procedures reviewed and in place.</p>

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

Risk	Control measures
Health and safety: Injury or fatality to a pupil or member of staff on a school trip.	H & S policy and risk assessments applied rigorously. Academy's Off-site and Outdoor Education policy applied rigorously. EVC in place. Appropriate training provided for staff.
Safeguarding and child protection: Recruiting someone unsuitable to work with children.	Safer recruitment procedures applied rigorously. Regular child protection training including on FGM, PREVENT, E-Safety, child sexexploitation.
Cyber security: Security risk to school information and financial data systems. Computer virus hacking and theft risks.	Daily updating of anti-virus software. Daily event logs monitor attempted access. Two firewalls. CISCO and Microsoft. Key changes to be made to server rooms. Password criteria to be reviewed. IT management recovery plan in place. IT systems external safety check and accreditation scheme (GCHQ approved) for 2018/19.
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.	Succession planning. SLT shadowing structure in operation. Link VP and AVP roles and responsibilities (team approach).

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.
- ◆ Crowdfunding attempts. The school has been involved in crowdfunding at the Southampton Boat show with limited success.

STRATEGIC REPORT (continued)

Fundraising (continued)

- ◆ 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.

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, Director of Finance and Vice Principal (Teaching and Learning), 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, Director of Finance and Vice Principal (Teaching and Learning), 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.

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 simple 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.

STRATEGIC REPORT (continued)

Plans for future periods (continued)

- ◆ 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.

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 Board of Governors on 4 December 2018 and signed on its behalf by:



Helen Williams, Chair of Governors

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 Board of Governors (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.

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	4	6
Petal Kaddu	5	6
Peter Law	5	5
Joye Manyan	5	6
Jacqui Miller	4	6
Rachel Ogufere	6	6
Benjamin Reynolds	3	6
Hugh Reynolds	5	6
Oliver Scoullar-Greig	4	6
Paul Sutton	5	6
Paul Vincent	5	6
Mark Whitehead	5	6
Helen Williams (Chair)	6	6
Andrew Wilson	6	6

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:

- ◆ **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;

Vision for 2020 (continued)

- ◆ **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.

Governors reviewed these goals and progress towards them at an 'Away Day' in October 2017.

Main activities during 2017-18

The main activities of the Governing Body during 2017-18 have been:

- ◆ Review of the school's 2017 public examination results and the school's plans for improvement of subjects which had performed less well than hoped, notably mathematics, technology and geography. Governors noted that the overall Progress 8 score at 0.23 was positive.
- ◆ Monitoring of the school's performance against a range of performance targets for 2017-18 covering academic results, student recruitment, behaviour and attendance.
- ◆ Reflection on the Governing Body's visibility to parents: Governors concluded that more needs to be done to connect with parents and have followed this up by improving information about governors on the school's web-site and by some governors attending a series of parents' evenings during the year and using these occasions to ask parents for their views about the school.
- ◆ Monitoring of expenditure against the approved Budget for 2017-18. Governors noted with concern that during the year spending increasingly exceeded budgetary limits, in large part because of under-estimation of payroll costs. Governors have asked for new measures to improve budget discipline in the year ahead.
- ◆ Approval of the Budget for 2018-19. In so doing Governors noted with concern the tight financial position of the school in 2018-19 and beyond owing to a dip in total pupil numbers in 2017-18, the introduction of the National Funding Formula and general pressure on the grants from the Government which continues to fall in real terms. For the first time the Academy will need to draw on its reserves in order to help maintain spending levels so as to minimise the impact of the financial constraints on teaching and learning.
- ◆ In accordance with statutory requirements the Governing Body has approved a number of policies including updates of the Child Protection and Safeguarding Policy and Procedures Document; the SEND Information Report; the admissions arrangements for 2019 entry and the Teachers' Pay Policy.

Governance Statement 31 August 2018

Governance reviews

In the summer term governors were asked individually to complete an online evaluation of the Governing Body's effectiveness. The results will be used to identify areas for further development and training.

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 GB).
- ◆ 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*	6	7
Peter Law	6	6
Toby North**	2	7
Benjamin Reynolds	0	7
Hugh Reynolds	5	7
Paul Vincent	4	7
Mark Whitehead	4	7
Helen Williams (Chair)	7	7
Andrew Wilson	7	7

*Honorary Governor ** Co-optee also invited to attend full GB

Governance reviews (continued)

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

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

The principal issues for the Committee in 2017-18 have been:

- ◆ Monitoring the school's progress in implementing recommendations of external reports on Health & Safety and Fire Risk. All recommended actions are now complete. The Committee has also approved an updated H & S Policy and received regular reports on any new H & S issues arising from the H & S Committee.
- ◆ Considering the pay increase to be awarded to teachers from September 2017, on which the Committee recommended, and the Governing Body approved, an increase of 2% for those on the main scale and 1% for all others.
- ◆ Monitoring of expenditure against the approved Budget for 2017-18 on which the Committee have noted with concern that spending during the year increasingly exceeded the approved Budget.
- ◆ Consideration of the adequacy of mitigation of top risks including the risk that the school fails to anticipate/manage the consequences for its financial position of declining student numbers.
- ◆ Consideration of the security of the school's IT systems from unauthorised access and the back-up arrangements in place in case of loss of essential data. The Committee is awaiting further advice about options for strengthening IT security. The Committee has approved the school's policy and procedures for data protection which have been updated to be compliant with the GDPR.
- ◆ Received regular reports on the state of the school premises including the progress of works to improve accessibility and of planning of a new STEMM laboratory.
- ◆ Considering the financial outlook for 2018-19 and beyond.

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)	4	4
Hugh Reynolds	4	4
Oliver Scoullar-Greig	3	4
Helen Williams	4	4

Governance reviews (continued)

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

Audit Committee (continued)

During 2017-18 the Audit Committee oversaw preparations for the 2016-17 external audit and received the auditors' report and recommendations.

The Committee's other main activities in 2017-18 were:

- ◆ Review of risks associated with IT failure and action to mitigate these risks – further consideration was passed to FPP Committee.
- ◆ Monitoring of the Academy's progress in implementing recommendations made by the external and internal auditors.
- ◆ Approval of the Academy's Business Continuity Plan.
- ◆ Review of the Academy's arrangements for identifying and managing risks.
- ◆ Considered reports from the internal auditor on payroll and the Greig Learning Awards and on purchasing.

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.

Governance reviews (continued)

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

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

Attendance at the Committee during the year was as follows:

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

* Co-optees

During 2017-18 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.
- ♦ Advised the Governing Body on admissions arrangements and recommended that from September 2019 foundation places would no longer be available because it was thought that some parents are put off applying because of the complication of the foundation category. All places would be open: as the Academy was not oversubscribed there was no risk that a Christian parent would be unable to secure an open place. The approach, which was approved by the full Governing Body, would be reviewed each year.
- ♦ Oversaw the activities of a joint governor/SLT working party on marketing and received reports on the progress of student recruitment for the 2018-19 school year.
- ♦ Reviewed Religious Education GCSE examination results for 2017.
- ♦ 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 leading to declining student numbers and the risk of students getting sucked into gangs and knife crime.

Governance reviews (continued)

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

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 (Chair)	3	4
Petal Kaddu	2	4
Joye Manyan	2	4
Jacqui Miller	4	4
Kate Roskell*	4	4
Mark Whitehead	3	4
Helen Williams	4	4

*LDBS adviser invited to attend

The main activities of the Committee during 2017-18 were:

- ◆ Review of the 2017 examination results both GCSE (and equivalents). The Committee received the Academy's detailed analysis subject by subject of what had gone well and what less well and looked at improvement plans for a number of subjects including mathematics, geography and technology.
- ◆ The Committee have also looked at data that showed the GCSE performance of students of different levels of prior attainment and of disadvantage/advantage. They noted poorer progress than should be expected in high prior attainers and among black Caribbean students.
- ◆ The Committee have also discussed a plan for improving performance at KS5 (A levels and equivalents).
- ◆ Review of performance targets for 2018.
- ◆ Review of a report on measures to improve the consistency of the setting, recording (on Bromcom) and marking of homework.
- ◆ Review of reports on provision in the school for improving literacy and for EAL students.
- ◆ Review of a report on action to improve outcomes in KS3 through a more systematic and consistent approach to monitoring pupil progress and intervening where progress may be slipping.

Governance reviews (continued)

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

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

- ◆ Oversight of the work of a joint SLT/governor working party on developing the range and impact of STEM activities consistent with the Academy's goal to be a widely recognised centre of excellence in STEM.
- ◆ Review of a report on the quality of teaching across the school and the action in hand to offer high quality professional development to all teachers.

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 2017-18 but in July 2018 its members agreed by email draft forward plans for the GB and its committees in 2018-19.

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.

The school has a disadvantaged intake according to a number of different indicators. 75% of students are classified as disadvantaged. 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 57% compared to a national average of 16%. 73% of students have been eligible for free school meals at some time during the past six years compared to 29% nationally. There is a gender imbalance at the school with girls making up 38% of the student body and boys 62%. This has implications for pastoral care, student support services and examination results.

Student numbers remained stable throughout 2017-18 compared to the previous year, with 1,122 students on roll in July. There was a large increase in Year 7 numbers in September 2018, as a result of the school's investment in developing and maintaining links with primary schools and local parents.

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

Review of value for money (continued)

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 four 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.

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 all aspects of finance; receiving and approving the annual financial statements and the internal auditor's findings report. 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.

Review of value for money (continued)

Purchasing (continued)

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.

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 meetings. The risk register also informs the work of the internal auditor and he makes recommendations for the Academy's consideration and implementation.

Review of value for money (continued)

Reviewing operation to maximise use of resources

The Senior Leadership Team together with the Director 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 Director of Finance. These reports are considered by the Senior Leadership Team through the Vice Principal and by the Governing Body and the FPP Committee. The Audit Committee 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.

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 2017/18 show an increase in income compared to last year of £323K (2017 - £550K reduction), partly offset by an increase in expenditure of £135K (2017 - £542K reduction) leading to a deficit of £1,215K (2017 - £1,403K). The actuarial gain on the defined benefit pension scheme, as confirmed by the Actuarial Valuation as at 31 August 2018, is £634K (2017 - £1,352K). Cash in hand has reduced by £110K (2017 - £22K increase) due largely to a fixed asset purchases over the year. The budget for 2018/19 has been agreed following a challenging process and budgeted income is up £133K (2017 - £13K down on the previous year's budget). The overall budgeted net deficit for 2018-19 is £143K which is expected to be recouped in future years (2017 - £56K surplus).

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 2018 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 Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors 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 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- ◆ 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 Board of Governors' financial responsibilities. Two 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.

Governance Statement 31 August 2018

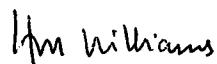
Review of effectiveness

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 advised the Finance, Premises and Personnel Committee of the implications of his review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Governors and signed on their behalf by:



Helen Williams
(Chair of Governors)


PP Paul Sutton
(Accounting Officer)

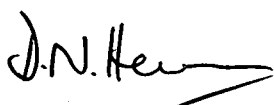
Date: 4 December 2018

Statement of regularity, compliance and propriety 31 August 2018

As Accounting Officer of Greig City Academy, I have considered my responsibility to notify the Academy Trust Board of Governors 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 2017.

I confirm that I and the Academy Trust Board of Governors 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 2017.

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


PS Paul Sutton
(Accounting Officer)

Date: 4 December 2018

Statement of Governors' responsibilities 31 August 2018

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 2017 to 2018;
- ◆ 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 Board of Governors on 4 December 2018 and signed on its behalf by:



Helen Williams
(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 2018 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 2017 to 2018.

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 2018 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 2017 to 2018.

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

Conclusions relating to going concern (continued)

- ◆ 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

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 including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the governors' report including 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

Matters on which we are required to report by exception (continued)

- ◆ 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 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.

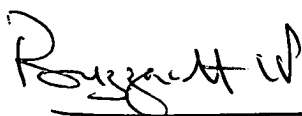
Auditor's responsibilities for the audit of the financial statements

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.



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

13 December 2018

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 17 June 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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 2018

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.

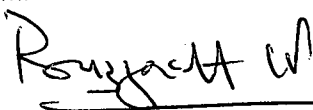
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

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 2017 to 31 August 2018 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

13 December 2018

Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) Year to 31 August 2018

		Unrestricted general fund £'000	Restricted funds			2018 Total funds £'000	2017 Total funds £'000
	Notes		General £'000	Other £'000	Fixed assets £'000		
Income from:							
Donations and capital grants	1	—	302	—	432	734	294
Charitable activities							
· Funding for the academy's educational operations	4	—	8,325	62	—	8,387	8,504
Other trading activities	2	76	78	—	—	154	155
Investments	3	6	—	—	—	6	5
Total income		82	8,705	62	432	9,281	8,958
Expenditure on:							
Charitable activities							
· Academy's educational operations	6	17	9,210	62	1,207	10,496	10,361
Total expenditure		17	9,210	62	1,207	10,496	10,361
Net income (expenditure)		65	(505)	—	(775)	(1,215)	(1,403)
Transfers between funds		—	(37)	—	37	—	—
Other recognised gains and losses							
Actuarial gains on defined benefit pension scheme	20	—	634	—	—	634	1,352
Net movement in funds		65	92	—	(738)	(581)	(51)
Reconciliation of funds							
Total fund balances brought forward at 1 September 2017		507	679	—	17,318	18,504	18,555
Total fund balances carried forward at 31 August 2018		572	771	—	16,580	17,923	18,504

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

Balance sheet 31 August 2018

	Notes	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Fixed assets					
Tangible fixed assets	11		16,377		17,318
Current assets					
Debtors	12	325		290	
Cash at bank and in hand		2,384		2,494	
		2,709		2,784	
Liabilities					
Creditors: amounts falling due within one year	13	(507)		(588)	
Net current assets			2,202		2,196
Total assets less current liabilities			18,579		19,514
Pension scheme liability	20		(656)		(1,010)
Total net assets			17,923		18,504
Restricted funds					
Fixed assets fund	14		16,580		17,318
Restricted general fund	14		1,427		1,689
Pension reserve	14		(656)		(1,010)
Total restricted funds			17,351		17,997
Unrestricted income funds					
General fund	14		572		507
Total funds			17,923		18,504

The financial statements on pages 47 to 71 were approved by the trustees, and authorised for issue on 4 December 2018 and are signed on their behalf by:

Helen Williams

Helen Williams
Chair

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

Statement of cash flows Year to 31 August 2018

		2018 £'000	2017 £'000
Net cash inflow from operating activities			
Net cash (used in) provided by operating activities	A	(282)	38
Cash flows from investing activities	B	172	(16)
Change in cash and cash equivalents in the year		<u>(110)</u>	<u>22</u>
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2017		2,494	2,472
Cash and cash equivalents at 31 August 2018	C	<u>2,384</u>	<u>2,494</u>

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

	2018 £'000	2017 £'000
Net expenditure for the year (as per the statement of financial activities)	(1,215)	(1,403)
Adjusted for:		
Depreciation charges (note 11)	1,207	1,203
Capital grants from DfE and other capital income	(432)	—
Interest receivable (note 3)	(6)	(5)
Defined benefit pension scheme cost less contributions payable (note 20)	251	195
Defined benefit pension scheme finance cost (note 20)	29	47
(Increase) decrease in debtors	(35)	67
Decrease in creditors	(81)	(66)
Net cash (used in) provided by operating activities	<u>(282)</u>	<u>38</u>

B Cash flows from investing activities

	2018 £'000	2017 £'000
Dividends, interest and rents from investments	6	5
Purchase of tangible fixed assets	(266)	(21)
Capital grants from DfE/ESFA	432	—
Net cash provided by (used in) investing activities	<u>172</u>	<u>(16)</u>

C Analysis of cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank and in hand	2,384	2,494
Total cash and cash equivalents	<u>2,384</u>	<u>2,494</u>

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 2017 to 2018 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:

◆ Additions and improvements to buildings	5% per annum
◆ Long leasehold buildings	2% per annum
◆ Long leasehold land (over the life of the lease)	99 years
◆ 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 2017. 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 bad debt provision included in the financial statements is based on an estimation of the recoverability of debtors.

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.

Principal accounting policies 31 August 2018

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.

Notes to the Financial Statements Year to 31 August 2018

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2018 Total funds £'000	2017 Total funds £'000
Capital grants	—	—	432	432	—
Private sponsorship	—	172	—	172	162
Other donations	—	130	—	130	132
	—	302	432	734	294

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
Hire of facilities/lettings income	49	—	49	42
Charged out services	5	—	5	13
Catering income	—	78	78	79
Trip income	11	—	11	10
Caretakers house rental	11	—	11	11
	76	78	154	155

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
Interest receivable	6	—	6	5
	6	—	6	5

4 Funding for academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
DfE / ESFA revenue grant				
· General Annual Grant (GAG)	—	7,746	7,746	7,844
· Other DfE / ESFA grants	—	579	579	605
	—	8,325	8,325	8,449
Other Government grants				
· Local authority grants	—	62	62	55
	—	62	62	55
	—	8,387	8,387	8,504

Notes to the Financial Statements Year to 31 August 2018

5 Expenditure

	Staff costs £'000	Non pay expenditure		2018 Total funds £'000	2017 Total funds £'000
		Premises £'000	Other costs £'000		
Academy's educational operations					
. Direct costs	6,125	1,028	992	8,145	8,093
. Allocated support costs	1,250	489	612	2,351	2,268
	<u>7,375</u>	<u>1,517</u>	<u>1,604</u>	<u>10,496</u>	<u>10,361</u>
				2018 Total funds £'000	2017 Total funds £'000
Expenditure for the year include:					
Operating lease rentals – office equipment				18	18
Depreciation				1,207	1,202
Audit fees payable to auditor					
. Audit				15	18
. Other services				6	9

6 Charitable activities - academy's educational operations

	2018 Total funds £'000	2017 Total funds £'000
Direct costs	8,145	8,093
Support costs	2,351	2,268
	<u>10,496</u>	<u>10,361</u>
	2018 Total funds £'000	2017 Total funds £'000
Analysis of support costs		
Support staff costs	1,250	962
Depreciation	181	180
Technology costs	9	10
Premises costs	489	588
Catering contract	226	246
Other support costs	139	233
Governance costs	57	49
Total support costs	<u>2,351</u>	<u>2,268</u>

Notes to the Financial Statements Year to 31 August 2018

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2017 between restricted and unrestricted funds:

	Unrestricted general fund £'000	Restricted funds			2017 Total funds £'000
		General £'000	Other £'000	Fixed assets £'000	
Income from:					
Donations and capital grants	—	294	—	—	294
Charitable activities					
· Funding for the academy's educational operations	—	8,449	55	—	8,504
Other trading activities	76	79	—	—	155
Investments	5	—	—	—	5
Total income	81	8,822	55	—	8,958
Expenditure on:					
Charitable activities					
· Academy's educational operations	22	8,968	55	1,316	10,361
Total expenditure	22	8,968	55	1,316	10,361
Net income (expenditure)	59	(146)	—	(1,316)	(1,403)
Transfers between funds	—	(3)	—	3	—
Other recognised gains and losses					
Actuarial gains on defined benefit pension scheme	—	1,352	—	—	1,352
Net movement in funds	59	1,203	—	(1,313)	(51)
Reconciliation of funds					
Total fund balances brought forward at 1 September 2016	448	(524)	—	18,631	18,555
Total fund balances carried forward at 31 August 2017	507	679	—	17,318	18,504

Notes to the Financial Statements Year to 31 August 2018

8 Staff

a) Staff costs

Staff costs during the year were:

	2018 Total funds £'000	2017 Total funds £'000
Wages and salaries	5,408	5,392
Social security costs	579	562
Pension costs	1,055	1,035
	7,042	6,989
Supply staff costs	333	143
Staff restructuring costs	—	5
	7,375	7,137

	2018 £'000	2017 £'000
Staff restructuring costs comprise		
Redundancy payments	—	5
	—	5

b) Staff severance payments

Included in the prior year were redundancy payments for two staff of £2.2k and £2.4k respectively.

c) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2018 was as follows:

Charitable activities	2018 No.	2017 No.
Teachers	76	83
Administration and support	55	55
Management	9	8
	140	146

8 Staff (continued)

d) Higher paid staff

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

	2018 No.	2017 No.
£60,001 - £70,000	5	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£130,000 - £140,000	1	—
£140,000 - £150,000	—	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 £809,055 (2017 - £698,008).

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:

	2018 £	2017 £
Paul Sutton, Principal and Governor		
· Remuneration	135,000 - 140,000	140,000 - 145,000
· Employer's pension contributions	20,000 - 25,000	20,000 - 25,000
Richard Protasiewicz, Staff governor		
· Remuneration	—	20,000 - 15,000
· Employer's pension contributions	—	0 - 5,000
Andrew Wilson, Staff Governor		
· Remuneration	50,000 - 55,000	45,000 - 50,000
· Employer's pension contributions	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2018 no travel and subsistence expenses (2017 - £nil) was reimbursed to governors (2017 - £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 2018 was £1,054 (2017 - £1,307).

Notes to the Financial Statements Year to 31 August 2018

11 Tangible fixed assets

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	2018 Total £'000
Cost/valuation					
At 1 September 2017	32,626	315	798	53	33,792
Additions	—	229	37	—	266
At 31 August 2018	32,626	544	835	53	34,058
Depreciation					
At 1 September 2017	15,444	199	789	42	16,474
Charge for the year	1,136	53	11	7	1,207
At 31 August 2018	16,580	252	800	49	17,681
Net book value					
At 31 August 2018	16,046	292	35	4	16,377
At 31 August 2017	17,182	116	9	11	17,318

12 Debtors

	2018 £'000	2017 £'000
Trade debtors	3	27
VAT recoverable	106	100
Other debtors	4	6
Prepayments and accrued income	212	157
	325	290

13 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	227	154
Taxation and social security	149	146
Accruals and deferred income	131	288
	507	588
Deferred income		
Deferred Income at 1 September 2017	225	41
Released during the year	(225)	(41)
Resources deferred in the year	102	225
Deferred Income at 31 August 2018	102	225

Deferred income relates to Devolved Formula Capital Grant 2018-19 £24,100 (2017 - £14,300), Tallow Chandlers 2018 - 2019 £27,500 (2017 - £28,000), LEA Growth Fund 2018-19 £48,900 (2017 - £nil) and Astro Turf Lettings 2018-19 £1,600 (2017 - £nil).

Notes to the Financial Statements Year to 31 August 2018

14 Funds

	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

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 2018.

Other restricted funds

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

14 Funds (continued)

General restricted funds (continued)

ESFA revenue grant fund and other restricted funds (continued)

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.

Pension reserve

There is a pension deficit of £1,010k 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 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
. General Annual Grant (GAG)	1,596	7,844	(7,748)	(3)	1,689
. Pupil Premium	—	593	(593)	—	—
. Other grants	—	12	(12)	—	—
. Pension reserve	(2,120)	—	(242)	1,352	(1,010)
	(524)	8,449	(8,595)	1,349	679
Restricted fixed assets fund					
. DfE/ESFA capital grants	131	—	(113)	(18)	—
. Fixed assets fund	18,500	—	(1,203)	21	17,318
	18,631	—	(1,316)	3	17,318
Other restricted funds					
. Local authority grants	—	55	(55)	—	—
. Other restricted funds	—	373	(373)	—	—
	—	428	(428)	—	—
Total restricted funds	18,107	8,877	(10,339)	1,352	17,997
Unrestricted funds					
. General funds	448	81	(22)	—	507
Total unrestricted funds	448	81	(22)	—	507
Total funds	18,555	8,958	(10,361)	1,352	18,504

Notes to the Financial Statements Year to 31 August 2018

14 Funds (continued)

General restricted funds (continued)

Comparative information (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
· General Annual Grant (GAG)	1,596	15,590	(15,719)	(40)	1,427
· Pupil Premium	—	1,172	(1,172)	—	—
· Other grants	—	12	(12)	—	—
· Pension reserve	(2,120)	—	(522)	1,986	(656)
	(524)	16,774	(17,425)	1,946	771
Restricted fixed assets fund					
· DfE/ESFA capital grants	131	432	(113)	(247)	203
· Fixed assets fund	18,500	—	(2,410)	287	16,377
	18,631	432	(2,523)	40	16,580
Other restricted funds					
· Local authority grants	—	117	(117)	—	—
· Other restricted funds	—	753	(753)	—	—
	—	870	(870)	—	—
Total restricted funds	18,107	18,076	(20,818)	1,986	17,351
Unrestricted funds					
· General funds	448	163	(39)	—	572
Total unrestricted funds	448	163	(39)	—	572
Total funds	18,555	18,239	(20,857)	1,986	17,923

15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2018 £'000
Fund balances at 31 August 2018 are represented by:				
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

Notes to the Financial Statements Year to 31 August 2018

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 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	—	—	17,318	17,318
Current assets	507	2,277	—	2,784
Current liabilities	—	(588)	—	(588)
Pension scheme liability	—	(1,010)	—	(1,010)
Total net assets	507	679	17,318	18,504

16 Capital commitments

	2018 £'000	2017 £'000
Contracted for, but not provided in the financial statements	—	—

17 Financial commitments

Operating leases

At 31 August 2018, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2018 £'000	2017 £'000
Amounts due within one year	—	18
Amounts due between two and five years inclusive	—	—
	—	18

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 £181,422 (2017 - £159,550) 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 £10,922 (2017 - £18,978) in the year for core support services. There were no balances outstanding at 31 August 2018.

The member is also a director of Grow Education Partners Limited, with whom the Academy transacts. During the year, the Academy paid fees of £1,575 (2017 - £1,576) to Grow Education Partners Limited. There were no balances outstanding at 31 August 2018.

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 2012 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

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

20 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £615,000 (2017: £600,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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 2018 was £255,000 (2017 - £288,000), of which employer's contributions totalled £189,000 (2017 - £217,000) and employees' contributions totalled £66,000 (2017 - £71,000). 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Principal Actuarial Assumptions	At 31 August 2018	At 31 August 2017
Rate of increase in salaries	3.0%	3.0%
Rate of increase for pensions in payment / inflation	2.4%	2.4%
Discount rate for scheme liabilities	2.8%	2.5%
Inflation assumption (CPI)	2.3%	2.4%

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 2018	At 31 August 2017
<i>Retiring today</i>		
Males	21.8	21.8
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	23.8	23.8
Females	26.0	26.0

Sensitivity analysis

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

	At 31 August 2018 £'000	At 31 August 2017 £'000
Discount rate -0.5%	804	776
Salary increase rate +0.5%	153	181
Pension rate +0.5%	639	600

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

	Fair value at 31 August 2018 £'000	Fair value at 31 August 2017 £'000
Equities	3,751	3,540
Bonds	1,364	1,197
Property	341	364
Cash	227	104
Total market value of assets	5,683	5,205
Present value of scheme liabilities		
· Funded	(6,339)	(6,215)
Deficit in the scheme	(656)	(1,010)

20 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in statement of financial activities	2018 £'000	2017 £'000
Current service cost	440	412
Net interest cost	29	47
Total operating charge	469	459
Analysis of pension finance income (costs)		
Expected return on pension scheme assets	132	86
Interest on pension liabilities	(161)	(133)
Pension finance costs	(29)	(47)

Changes in the present value of defined benefit obligations were as follows:	2018 £'000	2017 £'000
At 1 September 2017	6,215	6,129
Current service cost	440	412
Interest cost	161	133
Employee contributions	66	71
Actuarial gain	(472)	(446)
Benefits paid	(71)	(84)
At 31 August 2018	6,339	6,215

Changes in the fair value of the Academy's share of scheme assets:	2018 £'000	2017 £'000
At 1 September 2017	5,205	4,009
Interest income	132	86
Actuarial gain	162	906
Employer contributions	189	217
Employee contributions	66	71
Benefits paid	(71)	(84)
At 31 August 2018	5,683	5,205

21 Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the Academy received £48,739 (2017 - £31,296) and disbursed £50,521 (2017 - £32,897) from the fund. An amount of £962 (2017 - £2,744) is included in creditors relating to undistributed funds that is repayable to the ESFA.

22 Contingent liability

Following a random check on Free School Meals and Student numbers at the Academy, the ESFA is likely to carry out a full historical audit of Free School Meals. The audit is likely to find that the Academy has been over claiming on Free School Meals and is likely to claim some funding back. The Academy has been in regular contact with the ESFA. At the date of approval of the financial statements, the amount of funding that may have to be repaid and the timescale over which it may have to be paid are unable to be quantified.