

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

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ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and Members	A Boyle, Chair (resigned 5 December 2018) I Venn, Chair ^{1,4,5} L Wright, Head Teacher (appointed 1 September 2018) G Benyon J Britton (resigned 17 October 2018) H Burrows (resigned 31 August 2019) I Dickie ³ N Hester (appointed 9 July 2019) J Hollingbery ¹ A Killick ³ P Miles (appointed 9 July 2019) A Pape (appointed 9 July 2019) D Regan (appointed 9 July 2019) D H Rowlands (appointed 9 July 2019) A Short (resigned 31 August 2019) ² B Sillince (resigned 31 August 2019) ² M Smith (appointed 9 July 2019) S Tetlow ⁴ G Williams (appointed 9 July 2019) S Beavan (appointed 9 July 2019) H Rooney (appointed 9 July 2019) ¹ Audit and Risk Committee ² Curriculum and Standards Committee ³ Operations Committee ⁴ Staffing Committee ⁵ Heads Performance Management Committee
Company registered number	07626956
Company name	Elmlea Schools' Trust
Principal and registered office	The Dell Westbury-On-Trym BS9 3UF
Company secretary	C Boyle
Accounting officer	L Wright
Senior leadership team	L Wright, Headteacher J Sloper, Deputy Head E Long, Assistant Head V Rowe, Inclusion Lead C Boyle, School Business Manager C Sanders, School Business Director (resigned 25/02/2019)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers	Lloyds Bank PLC 15 High Street Westbury on Trym Bristol BS9 3DA
Solicitors	Browne Jacobson LLP 1st Floor The Mount 72 Paris Street Exeter Devon EX1 2JY

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 7 to 11 in Bristol. It has a pupil capacity of 360 and had a roll of 358 in the school census on 4 October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy.

The Trustees of Elmlea Schools' Trust (formerly Elmlea Junior School) are also the directors of the charitable company for the purposes of company law. The charitable company is known as Elmlea Schools' Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

During the year Elmlea Junior School (EJS), under guidance from the DfE Regional Office, consulted with interested parties on forming a Multi Academy Trust (MAT) with Elmlea Infants' School (EIS). At the time EIS was a Maintained School under control of the Local Authority. Concurrently, EIS consulted on becoming an academy and joining the MAT. Both consultations supported the formation of a MAT and EIS converting to academy status. This resulted in Elmlea Junior School converting to Elmlea Schools' Trust in July 2019 with the approval of the DfE prior to the formal establishment of the MAT on 1 September 2019.

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 they ceased to be a member.

Trustees' Indemnities

The Academy is a member of the Department for Education's Risk Protection Arrangement (RPA) - a voluntary arrangement for academies as an alternative to commercial insurance. This provides unlimited cover.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

On 1 July 2011 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, to ensure a staggered re-election or replacement process.

The new Board of Trustees has 12 members with additional Local Governing Bodies. Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trustees' induction policy is within the Trustees' Handbook, which is updated annually.

A succession plan has been developed to facilitate a steady turnover and effective handover, whereby new Trustees are recruited early and have an opportunity to observe meetings before their term of office begins.

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The induction and training provided for new Trustees will depend upon their existing experience. New Trustees are introduced to the school through an informal meeting and tour with the Headteacher and there is a chance to meet with staff and pupils. A mentoring system is in place. The Academy arranges bespoke training days to keep Trustees updated on relevant developments impacting on their roles and responsibilities and/or to consider school strategy. In addition, the Trust subscribes to the National Governors' Association which provides an information service for members.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are four committees as follows;

- Operations Committee - meets every seasonal term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, budget setting, risk management, value for money, compliance and reporting in line with regulatory requirements. It also acts as the safety committee for the rest of the school. It is responsible for the safeguarding and health and safety for the rest of the school.
- Curriculum and Standards Committee - meets every term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examination and all pastoral issues.
- Staffing Committee – meets four times a year to ensure that the responsibilities of the Board of Trustees in relation to all staff matters are fulfilled.

Committee members from both committees joined the new Operations Committee, with two governors being identified specifically to be responsible for the Finance and Audit sub committee.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the School Development Plan and budget.

The Trustees are responsible for strategic decision making about the direction of the Academy, capital expenditure and staff appointments. Trustees adopt an annual plan and budget, approve the statutory accounts and monitor the Academy's performance through budgets and other data.

The Academy has a leadership structure which consists of the Trustees, the Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

In the year the Trustees and Board of Trustees have delegated responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Assistant Headteacher, Special Educational Needs Coordinator (SENCo), Disabilities Coordinator (SENDCo) and the School Business Manager (SBM). The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Academy on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as a Trustee.

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

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually in accordance with the Academy's Pay and Performance policy.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Elmlea School's Trust.

Significant connected parties are:

- Elmlea Infant School formally paired with the Academy for school admissions and which joined the Trust on 1 September 2019;
- The Elmlea Junior School Parent Teacher Association (PTA);

The Academy has strong collaborative links with local school networks including the NW24 and a local Business Manager Partnership.

OBJECTIVES AND ACTIVITIES

Objects and Aims

In the year the principal objective and activity of the Academy Trust was to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

The vision for the Academy Trust is focused upon the personal development and well being of the school community as the solid foundation on which learning becomes more effective: The Trust's motto is 'Caring to learn, learning to care.'

The aims of the Academy Trust during the year ended 31 August 2019 are summarised below:

- To create a MAT to comprise the infant and junior School
- Continue to raise the standard of educational attainment and achievement of all pupils;
- Ensure that every child makes at least "Expected" progress and maximise the number of pupils achieving "Age Related Expectations" in Reading, Writing and Maths;
- As a school with high attaining children on entry from KS1, focus upon maximising the number of pupils achieving higher standardised scores in Reading and Maths;
- Support more pupils to achieve "Greater Depth" (i.e. above expected standard) in Writing;
- Continue to provide, review and develop a broad and balanced modern curriculum which anticipates and matches the needs for future society;
- Provide a wide range of extra curricular activities which complements the core curriculum;
- Develop pupils as effective independent and self motivated learners;
- Develop the Academy site so that it enables students to achieve their full potential;
- Ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- Comply with all appropriate statutory and curriculum requirements;
- Maintain close links with the local community;
- Continue to monitor, review and evaluate effectiveness of organisational structure and systems;
- Provide value for money for the funds expended;
- Develop the Academy's capacity to manage change; and,
- Conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

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

Objectives, Strategies and Activities

Strategic priorities for the year are outlined in the School Development Plan which is available from the School Office. Key areas for development have included:

Collaboration/School to School support

- Working together with the Infant School to create a MAT
- Assess opportunities for development;
- Work together with other schools through local partnerships to share best practice and achieve value for money; and,
- Develop and deploy system leaders to formally support other schools with school improvement initiatives.

Leadership and Professional Development

- Establish new headteacher in post
- Consolidate the new SLT team.
- Promote and develop middle leadership to effectively lead core subject areas and be able to be accountable for their subject area at School Improvement meetings.
- Business director to lead and develop Business team and Administrator team to ensure sustainability when she resigns.

Curriculum

- Review modifications to the school's curriculum in light of changes to the National Curriculum and expectations, to ensure that the curriculum best prepares children for secondary school.
- Publish and update the curriculum map on the school website to communicate effectively to parents.
- Review qualities provision and in particular in the light of the new legislation for Sex and Relationships education provide our teachers with the training to be confident to teach and mentor pupils in line with new legislation and ultimately raise the self-esteem of pupils.

Learning Standards and Assessment of Pupil Progress in Core Subjects

- To track effectively pupils' progress and analysis of pupil groups, to maintain high standards of progress and attainment.
- Use the school's tracking system, to develop senior and middle leaders competence in using data to analyse the effectiveness of interventions and improve the quality of teaching and learning.
- Ensure the data that is tracked provides useful and accurate assessment of reading, writing and maths across the school.

Premises Improvements for Safety

- Install new sign in system and procedures for all staff, visitors and volunteers to school
- Upgrade playground toilets to improve hygiene facilities and modernise
- Ensure sight panels in all doors of rooms where adults and children may be
- Ensure play therapy room is created within school for access from within the school building and increase visibility
- Lockdown alarm system installed throughout school to ensure children remain within the school building if needed in an emergency situation
- Phones installed in all teaching rooms to connect to the school office and to allow office to be able to communicate to all learning spaces.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

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

The Academy Trust aims to advance for the public benefit, education in the surrounding area and so is an active member of local school networks, working collaboratively to share best practice across a broad range of teaching and learning as well as and school business themes.

The Academy Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the local community.

STRATEGIC REPORT

Achievements and Performance

The Academy Trust is in its eighth year of operation, has exceeded the forecast number of pupils and operates a waiting list.

In the year the Academy Trust was a highly successful inclusive school at the heart of the local community providing an exceptional education for all.

Notable achievements include:

- 2 consecutive Outstanding judgements from Ofsted (2015 and 2008);
- Recognition from the Regional Schools Commissioner, as one of the region's highest performing schools in relation to 2016, 2017 and 2018 SATs results
- Very successful 2019 SAT results, well above national average in both attainment and progression;
- 2nd highest performing school in Bristol (in Black Box Survey) – and in particular the highest attaining in Maths at both expected and higher standard and 2nd highest attaining school in reading.
- Consistently high levels of attendance, and,
- Gold Sports Standard Award 2019
- Achieved the WIRE award for Inclusivity in RE

OFSTED

The Academy Trust was inspected by OFSTED in March 2015 and was judged Outstanding in all areas: Leadership and Management, Behaviour and Safety of Pupils, Quality of Teaching, Achievement of Pupils and Overall Effectiveness.

The report summary states: "Teaching is outstanding. Staff are ambitious for their pupils and fervent in their aim to get the best from each one, academically and personally... All pupils, at whatever level of ability or need, are extremely well cared for and carefully guided throughout the school."

Site and Buildings

During the year the Academy Trust has continued with its ongoing refurbishment programme, updating parts of the school building including works to improve the fire safety and installing new playground toilets.

The newly added facilities and renewal of older areas continue to provide an excellent environment.

School to School Support and Building Capacity

The Academy Trust has established close links with local schools and academies through collaboration and school to school support, with the primary aim of driving up standards.

During the year the Academy Trust has worked with a number of schools under a variety of arrangements, the most significant of which has been a Maths led project, The Boolean Maths Hub, working to further develop outstanding within school and to model that practice to other colleagues and schools within the hub.

Key Performance Indicators

The school's funding is based on pupil numbers which this is an important measure and central to the school's capacity to deliver its development plans. The school is at full capacity of approximately 360 throughout the academic year. The school is oversubscribed and has a waiting list for all year groups.

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

Staffing costs represent 94% of recurring GAG income, compared with 91% in 2018, which is in line with the Trustee's policy to support changes on the Senior Leadership Team during the 2018/19 academic and financial year. These figures are consistent with a healthy and sustainable financial performance.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2019, total expenditure of £1,537,368 was covered by recurrent grant funding from the DfE and brought forward reserves, together with other incoming resources of £1,508,646. The excess of expenditure over income for the year (excluding restricted fixed asset funds, transfers and actuarial gains and losses) was £28,722. This is in line with the trustee's policy to reduce the level of free reserves.

At 31 August 2019 the net book value of fixed assets was £3,192,831 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements. This has been underwritten by the Government from 18 July 2013

The Financial Terms of Reference Policy which lays out the framework for financial management, including financial responsibilities and delegated authority levels is reviewed at least annually. This incorporates the Academy's guiding principles in relation to Investments, Reserves and Depreciation.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees believe that they should maintain reserves to cover reasonably foreseeable eventualities and/or capital expenditure. These reserves should not normally exceed three months of normal operating expenditure unless there are exceptional circumstances e.g. saving for a large capital project or retaining funds for anticipated drop in income. At the year end the total reserves were £2,591,900, of which £2,293,930 is invested in fixed assets or held in restricted funds (excluding GAG). Free reserves at year end were £297,970. The Academy is committed to a capital and premises plan to reduce the level of reserves in order to continue to improve the education environment in a managed programme of works.

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

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

Investment Policy

Any cash not required for operating expenses is placed on deposit at the most favourable rate available. Day to day management of the surplus funds is delegated to the Headteacher and Business Director within strict guidelines approved by the Board of Trustees.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. This is managed through close monitoring and updating of the Academy's Risk Register. This Risk Management process is reinforced by a formal annual review.

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial – The Academy is reliant on continued government funding through the EFA. In the last year 92% of the Academy's incoming resources were ultimately government funded. Impending changes to the government's funding strategy for schools nationally, brings a significant degree of uncertainty around future funding levels.

The Trustees examine financial health regularly, by means of update reports at all Board and Operations Committee meetings. The Trustees also review the financial key performance indicators (KPIs), the level of reserves and cash flow forecasts to preserve the quality of provision and longterm sustainability, through turbulent times.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant and increasing potential liability. However, the Trustees consider that the Academy is able to meet its known contribution commitments for the foreseeable future and so the risk from this liability is minimised.

Reputational – The ongoing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To guard against any decline in performance, the Trustees ensure that pupils' academic progress and attainment are closely monitored and reviewed, and that appropriate highquality provision is in place.

Safeguarding and Child Protection – The Trustees continue to ensure that the highest standards are maintained in all aspects of Safeguarding. Clear policies and procedures are in place and appropriate regular training is provided, so there is a high level of awareness throughout the school community.

Further risks that are managed through the risk register include:

- Failures in governance and/or management
- Fraud and mismanagement of funds
- Staffing in particular the recruitment and retention of high quality staff and clear succession planning

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

FUNDRAISING

Elmlea have a parent teacher association who raise funds by holding a number of functions during the year, where they are able to raise about £10k per annum. These funds are spent on areas of the school which are identified through consultation with staff and the PTA.

Parents also donate annually to the school for additional activities that the children undertake, these funds are also used to buy additional resources for use within the school. Gift Aid is claimed for these donations.

PLANS FOR FUTURE PERIODS

The Academy Trust with added capacity now the Infant school have joined will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community. Formal collaboration opportunities are sought to promote sharing of best practice. The school is a longstanding member of the local Business Manager partnership and a founding member of the newly formed Teaching and Learning partnership. The Academy Trust also works with the local Teaching Schools.

The Academy Trust will be working to continue to maintain the high educational academic standards whilst offering the best broad and balanced curriculum. This includes maintaining excellent sporting, creative, technological and musical opportunities.

The particular focus for the year ahead 2019-2020 will be to focus on creating a MAT that ensures we strive for excellence for all from Early Years Foundation Stage (EYFS) to year 6 planned in conjunction with the Infant and Junior SLT

The Academy Trust respond to the new OFSTED framework to ensure all our school curriculum leaders have received appropriate leadership development opportunities to confidently lead their subject for maximum impact.

Full details of our plans are given in the Academy Trust's School Development Plan, which is available from the Clerk to the Trustees.

Disclosure of information to auditors

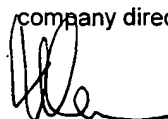
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Members will propose a motion reappointing the auditors at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 4/12/19 and signed on its behalf by:



I Venn
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Elmlea Schools' Trust (formerly Elmlea Junior School) and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Boyle	2	2
I Venn, Chair	4	4
L Wright, Head Teacher	4	4
G Benyon	3	4
J Britton	1	1
H Burrows	3	4
I Dickie	3	4
N Hester	1	1
J Hollingbery	1	4
A Killick	3	4
P Miles	0	1
A Pape	0	1
D Regan	0	1
D H Rowlands	0	1
A Short	3	4
B Sillince	1	4
M Smith	0	1
S Tetlow	4	4
G Williams	1	1
S Beavan	1	1
H Rooney	1	1

There have been changes in the membership of the Governing Body as individual's tenures (usually four years) have come up, and as a result of the formation of the MAT.

Governance effectiveness is reviewed annually through a self evaluation process, this has happened within committees this year. During the last year, the Governing Body entered into a non-binding collaboration agreement with the Infant School in order that the schools can work strategically as regards their futures. Effective governance collaboration is taking place and strengthening the already strong collaborative links between local schools.

Individual skills audits and a review of committee membership is undertaken annually, to ensure there is an appropriate distribution of skills suitably deployed across the Governing Body.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The effectiveness of governance is also considered by the School Improvement Partner. In his latest report summary he commented "Governors are well skilled and utilised effectively to support and challenge school leaders. The Governing Body is successfully developing new governors to be effective critical friends. Governors are closely involved in the school community and regularly visit the School to monitor aspects of provision and celebrate pupil achievement.

His summary of leadership and management stated that "...Governors have excellent capacity to plan strategically for improvement and are able to evidence the impact of their work."

Governors are provided with details of the School Development Plan at the first Full Governing Body meeting of the academic year. This enables them to understand the strategic priorities and the governors' roles in monitoring them through the meetings of the Governing Body and committees. This is underpinned by a regular cycle of governor school visits - including focussed visits. There is regular reporting back to FGB on these visits using a form. The SDP is reviewed in detail at FGB meetings throughout the academic year.

The Operations committee is a sub-committee of the main board of Trustees. Its purpose is to assist the decision making of the Governing Body, giving detailed consideration to the Academy Trust's finance and resources enabling the Governing Body to carry out its responsibility of ensuring sound management in these areas.

Responsibilities of the committee include financial planning, monitoring and probity and to make appropriate recommendations on such matters to the governing body. Major issues are referred to the Full Governing Body for ratification.

Membership

The Committee will have at least three members. The Headteacher is the Accounting Officer and is an ex officio member. The Business Director is the Chief Finance Officer and attends meetings as an advisor. Additional non voting members may be co opted as considered necessary. Associate members have the right to attend any meeting in a non voting capacity.

Quorum

The quorum for each meeting is three, of which either the Headteacher (Accounting Officer) or Business Director (Chief Finance Officer) must be one.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Burrows	2	4
I Dickie	2	4
J Hollingbery	4	4
A Killick	3	4
I Venn	4	4

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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Developing Capacity and Delivering School to School Support:

The Academy Trust has developed staff capacity to deliver high quality school to school support and the school has been a National Support School. The Deputy, Assistant Head and Maths Leader are Specialist Leaders in Education (SLE). In addition, other members of staff have provided consultancy support.

Collaboration:

The Academy Trust is an active member of two clusters: NW24 the local teaching and learning alliance as well as the School Business Manager Partnership. Both of which provide opportunities for efficiency, group procurement and the sharing of best practice.

Review of Staffing Structure:

This is kept under review as part of the strategic planning process. Opportunities for reshaping are taken, so the Academy Trust is well placed to deliver improvement plans and gain efficiencies. For example, the Academy Trust now has appointed a specialist music teacher to continue the excellent music provision.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Audit West to perform specific checks.

Audit West's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Testing of Contracts and Leases and Value for Money
- Testing of Governance
- Testing of Lettings and Inventory

On a termly basis, Audit West reports to the Board of Trustees through the Operations Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The reviewer has delivered the schedule of work as planned. There were no material control issues.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive Officer 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of Audit West

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

Approved by order of the members of the board of Trustees on 4/12/19 and signed on their behalf by:



I Venn
Chair of Trustees



L Wright
Accounting Officer

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Elmlea Schools' Trust (formerly Elmlea Junior School) I have considered my responsibility to notify the academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



L Wright
Accounting Officer

Date: 4/12/19

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



I Venn
Chair of Trustees

Date: 4/12/19

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL) (CONTINUED)

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL) (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

Bishop Fleming LLP

Joseph Scaife FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: 19/12/19

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL) AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Elmlea Schools' Trust (formerly Elmlea Junior School) during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Elmlea Schools' Trust (formerly Elmlea Junior School)'s funding agreement with the Secretary of State for Education dated 23 November 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ELMLEA
SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL) AND THE EDUCATION & SKILLS FUNDING
AGENCY (CONTINUED)**

CONCLUSION

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

Joseph Scaife

Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP
16 Queen Square
Bristol
BS1 4NT

Date:

19/12/19

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	3	21,598	39,789	-	61,387	89,979
Charitable activities	4	45,386	1,365,034	-	1,410,420	1,369,722
Other trading activities	5	34,441	-	-	34,441	40,216
Investments	6	2,398	-	-	2,398	2,513
TOTAL INCOME		103,823	1,404,823	-	1,508,646	1,502,430
EXPENDITURE ON:						
Charitable activities	8	155,169	1,382,199	104,554	1,641,922	1,636,659
TOTAL EXPENDITURE		155,169	1,382,199	104,554	1,641,922	1,636,659
NET (EXPENDITURE)/INCOME		(51,346)	22,624	(104,554)	(133,276)	(134,229)
Transfers between funds	18	-	(112,675)	112,675	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(51,346)	(90,051)	8,121	(133,276)	(134,229)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	25	-	(267,000)	-	(267,000)	114,000
NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS:		(51,346)	(357,051)	8,121	(400,276)	(20,229)
Total funds brought forward		349,316	(541,850)	3,184,710	2,992,176	3,012,405
Net movement in funds		(51,346)	(357,051)	8,121	(400,276)	(20,229)
TOTAL FUNDS CARRIED FORWARD		297,970	(898,901)	3,192,831	2,591,900	2,992,176

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

The notes on pages 25 to 50 form part of these financial statements.

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07626956

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	3,192,831	3,184,710
CURRENT ASSETS			
Debtors	14	58,434	55,239
Cash at bank and in hand		355,207	483,329
		<u>413,641</u>	<u>538,568</u>
Creditors: amounts falling due within one year	15	(103,136)	(176,307)
NET CURRENT ASSETS		<u>310,505</u>	<u>362,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,503,336</u>	<u>3,546,971</u>
Creditors: amounts falling due after more than one year	16	(5,436)	(6,795)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,497,900</u>	<u>3,540,176</u>
Defined benefit pension scheme liability	25	(906,000)	(548,000)
TOTAL NET ASSETS		<u><u>2,591,900</u></u>	<u><u>2,992,176</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	18	3,192,831	3,184,710
Restricted income funds	18	7,099	6,150
		<u>3,199,930</u>	<u>3,190,860</u>
Restricted funds excluding pension asset	18	3,199,930	3,190,860
Pension reserve	18	(906,000)	(548,000)
Total restricted funds	18	<u>2,293,930</u>	<u>2,642,860</u>
Unrestricted income funds	18	<u>297,970</u>	<u>349,316</u>
TOTAL FUNDS		<u><u>2,591,900</u></u>	<u><u>2,992,176</u></u>

The financial statements on pages 22 to 50 were approved by the Trustees, and authorised for issue on 4/12/19 and are signed on their behalf, by:

I Venn
Chair of Trustees

L Wright
Accounting Officer

The notes on pages 25 to 50 form part of these financial statements.

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	20	(37,737)	89,589
CASH FLOWS FROM INVESTING ACTIVITIES	22	(89,027)	(160,439)
CASH FLOWS FROM FINANCING ACTIVITIES	21	(1,358)	(1,358)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(128,122)	(72,208)
Cash and cash equivalents at the beginning of the year		483,329	555,537
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	355,207	483,329
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 50 form part of these financial statements

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Elmlea Schools' Trust (formerly Elmlea Junior School) meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

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

- **Grants**

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

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

- **Donations**

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

- **Other income**

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

1.5 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.

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

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

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

On conversion the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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

Long term leasehold land	- Over the term of the lease
Long term leasehold property	- 2% Straight Line
Leasehold property improvements	- 5% Straight Line
Office equipment	- 15% Straight Line
Computer equipment	- 20% Straight Line

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.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

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

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 TAXATION

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

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

1.12 OPERATING LEASES

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

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

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

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

ELMLEA SCHOOLS' TRUST (FORMERLY ELMLEA JUNIOR SCHOOL)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	21,598	18,539	40,137	85,283
Capital Grants	-	21,250	21,250	4,696
	<u>21,598</u>	<u>39,789</u>	<u>61,387</u>	<u>89,979</u>
Total 2018	<u>31,520</u>	<u>58,459</u>	<u>89,979</u>	

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

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA grants				
General Annual Grant	-	1,257,584	1,257,584	1,252,763
Other DfE/ESFA grants	-	68,722	68,722	55,045
MAT conversion income	-	25,000	25,000	-
NLE Grant	-	-	-	6,000
	-	1,351,306	1,351,306	1,313,808
Other government grants				
High Needs	-	13,728	13,728	6,548
	-	13,728	13,728	6,548
Other educational income				
Internal catering income	-	-	-	16,747
Income for hosting trainee teachers	550	-	550	690
Music	15,741	-	15,741	17,474
Consultancy	8,428	-	8,428	11,551
Other income	20,667	-	20,667	2,904
	45,386	-	45,386	49,366
	45,386	1,365,034	1,410,420	1,369,722
Total 2018	49,366	1,320,356	1,369,722	

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	23,067	23,067	22,209
Other	11,374	11,374	18,007
	<u>34,441</u>	<u>34,441</u>	<u>40,216</u>

All of the prior year funds are unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	2,398	2,398	2,513

All of the prior year funds are unrestricted funds.

7. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EDUCATION:					
Direct costs	1,038,095	104,554	138,603	1,281,252	1,215,196
Allocated support costs	162,423	64,980	133,267	360,670	421,463
	<u>1,200,518</u>	<u>169,534</u>	<u>271,870</u>	<u>1,641,922</u>	<u>1,636,659</u>
Total 2018	<u>1,134,049</u>	<u>196,859</u>	<u>305,751</u>	<u>1,636,659</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	1,281,252	360,670	1,641,922	1,636,659
Total 2018	1,215,196	421,463	1,636,659	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	6,000	6,000
Educational supplies	122,712	137,069
Staff development	12,941	8,454
Other costs	2,712	4,154
Supply teachers	13,561	31,815
Recruitment and support	17,526	15,001
Technology costs	17,712	18,922
Staff costs	983,534	903,303
Depreciation	104,554	90,478
	1,281,252	1,215,196

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	8,000	9,000
Other costs	42,043	34,247
Recruitment and support	1,068	2,181
Maintenance of premises and equipment	13,322	60,116
Cleaning	18,327	20,632
Rates	8,168	6,891
Energy costs	18,191	14,698
Insurance	7,722	8,599
Security and transport	6,972	915
Catering	1,779	20,582
Technology costs	9,242	9,532
Office overheads	10,330	10,414
Professional costs	-	412
Bank interest and charges	57	204
Governance	12,026	12,600
Staff costs	203,423	210,440
	360,670	421,463

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2019 £	2018 £
Operating lease rentals	3,507	4,657
Depreciation of tangible fixed assets	104,554	90,478
Fees paid to auditors for:		
- audit	7,175	6,975
- other services	1,300	1,260

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

10. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	884,415	847,896
Social security costs	79,408	78,129
Pension costs	223,134	187,718
	<u>1,186,957</u>	<u>1,113,743</u>
Agency staff costs	13,561	20,306
	<u><u>1,200,518</u></u>	<u><u>1,134,049</u></u>

b. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	16	16
Educational support	6	7
Administration and other support	4	6
Management	5	6
	<u>31</u>	<u>35</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	12	12
Educational Support	5	4
Administration and other support	4	4
Management	4	5
	<u>25</u>	<u>25</u>

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10. STAFF COSTS (CONTINUED)

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

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

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £300,072 (2018: £334,046).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: L Wright: Remuneration £60,000 - £65,000 (2018: £Nil), Employer's pension contributions £5,000 - £10,000 (2018: £Nil).

During the year, no Trustee received any benefits in kind (2018: £Nil).

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

12. TRUSTEES' AND OFFICERS' INSURANCE

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

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

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold property improvements £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2018	3,302,429	219,915	75,211	156,039	3,753,594
Additions	-	83,654	5,335	23,686	112,675
At 31 August 2019	3,302,429	303,569	80,546	179,725	3,866,269
DEPRECIATION					
At 1 September 2018	400,937	4,225	43,800	119,922	568,884
Charge for the year	66,049	12,517	7,878	18,110	104,554
At 31 August 2019	466,986	16,742	51,678	138,032	673,438
NET BOOK VALUE					
At 31 August 2019	2,835,443	286,827	28,868	41,693	3,192,831
At 31 August 2018	2,901,492	215,690	31,411	36,117	3,184,710

14. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	305	1,992
VAT Recoverable	40,758	39,885
Prepayments and accrued income	17,371	13,362
	58,434	55,239

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other loans	1,358	1,358
Trade creditors	61,645	117,346
Other taxation and social security	19,515	18,304
Other creditors	765	1,053
Accruals and deferred income	19,853	38,246
	<u>103,136</u>	<u>176,307</u>
	2019 £	2018 £
DEFERRED INCOME		
Deferred income at 1 September 2018	10,123	2,905
Resources deferred during the year	7,425	10,123
Amounts released from previous periods	(10,123)	(2,905)
Deferred income at 31 August 2019	<u>7,425</u>	<u>10,123</u>

At the balance sheet date the Academy Trust was holding funds received in relation to grants from the ESFA, for the 19/20 financial year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other loans	<u>5,436</u>	<u>6,795</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	-	1,359
	<u>-</u>	<u>1,359</u>

Other loans represents a loan from Salix Limited under the Schools Energy Efficiency Loans Programme. At the year end £6,794 (2018: £8,154) remains outstanding. The loan is unsecured and interest free. It is repayable by instalments following final completion of works including retention with 5 years remaining at the year end.

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

17. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	355,207	483,329
Financial assets measured at amortised cost	6,778	6,982
	<u><u> </u></u>	<u><u> </u></u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(81,632)	(154,675)
	<u><u> </u></u>	<u><u> </u></u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents

Financial assets that are measured at amortised cost comprise of accrued income and trade debtors

Financial liabilities measured at amortised cost comprise of, trade creditors, other creditors, other loans and accruals.

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

18. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	349,316	103,823	(155,169)	-	-	297,970
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	1,257,584	(1,172,309)	(85,275)	-	-
High Needs	-	13,728	(13,728)	-	-	-
Donations	-	18,539	(18,539)	-	-	-
Pupil Premium	-	33,648	(33,648)	-	-	-
Devolved formula capital	6,150	21,250	-	(27,400)	-	-
PE and Sports Premium	-	19,570	(19,570)	-	-	-
Rates	-	4,652	(4,652)	-	-	-
MAT Conversion	-	25,000	(17,901)	-	-	7,099
Teachers pay grant	-	10,852	(10,852)	-	-	-
Pension reserve	(548,000)	-	(91,000)	-	(267,000)	(906,000)
	<u>(541,850)</u>	<u>1,404,823</u>	<u>(1,382,199)</u>	<u>(112,675)</u>	<u>(267,000)</u>	<u>(898,901)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	2,569,362	-	(58,729)	-	-	2,510,633
Fixed assets purchased from GAG and DFC	587,569	-	(38,988)	112,675	-	661,256
Fixed Assets Donations	27,779	-	(6,837)	-	-	20,942
	<u>3,184,710</u>	<u>-</u>	<u>(104,554)</u>	<u>112,675</u>	<u>-</u>	<u>3,192,831</u>
TOTAL RESTRICTED FUNDS	<u>2,642,860</u>	<u>1,404,823</u>	<u>(1,486,753)</u>	<u>-</u>	<u>(267,000)</u>	<u>2,293,930</u>
TOTAL FUNDS	<u>2,992,176</u>	<u>1,508,646</u>	<u>(1,641,922)</u>	<u>-</u>	<u>(267,000)</u>	<u>2,591,900</u>

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18. STATEMENT OF FUNDS (CONTINUED)

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

The General Annual Grant (GAG) - This represents funding received from the ESFA during the period in order to fund the continuing activities of the school.

High Needs - This represents funding received from the local authority to cater for the children with statements of special educational needs.

Donation largely represent income received from the Junior School Parent Teacher Association to spend on specific educational resources and income contributed towards educational trips.

Pupil Premium - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

PE and sports premium - This represents funding from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils to encourage them to develop healthier lifestyles.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the schools assets.

Rates - Reimbursement of the cost of Business Rates by the ESFA.

MAT conversion - as detailed in note 30, the school officially became a Multi-Academy Trust following the year end. This is funding to pay for the costs of the process.

The pension fund represents the Local Government Pension Scheme deficit.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from Bristol City Council on conversion to an Academy.

Fixed assets purchased from General Annual Grant represents amounts spent on fixed assets from the GAG funding received from the ESFA.

Fixed assets purchased from donations represent amounts donated to be spent on specific fixed asset additions.

OTHER INFORMATION

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

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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General Funds	274,525	123,615	(48,824)	-	-	349,316
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	168,254	1,252,763	(1,293,592)	(127,425)	-	-
High Needs	-	6,548	(6,548)	-	-	-
Donations	4,386	53,763	(58,149)	-	-	-
Pupil Premium	-	30,512	(30,512)	-	-	-
Devolved formula capital	13,887	4,696	(12,433)	-	-	6,150
PE and Sports Premium	398	20,000	(20,398)	-	-	-
Rates	2,192	4,533	(6,725)	-	-	-
NLE Grant	-	6,000	(6,000)	-	-	-
Pension reserve	(599,000)	-	(63,000)	-	114,000	(548,000)
	<u>(409,883)</u>	<u>1,378,815</u>	<u>(1,497,357)</u>	<u>(127,425)</u>	<u>114,000</u>	<u>(541,850)</u>

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	2,628,325	-	(58,963)	-	-	2,569,362
Fixed assets purchased from GAG and DFC	485,085	-	(24,941)	127,425	-	587,569
Fixed Assets Donations	34,353	-	(6,574)	-	-	27,779
	<u>3,147,763</u>	<u>-</u>	<u>(90,478)</u>	<u>127,425</u>	<u>-</u>	<u>3,184,710</u>
TOTAL RESTRICTED FUNDS	<u>2,737,880</u>	<u>1,378,815</u>	<u>(1,587,835)</u>	<u>-</u>	<u>114,000</u>	<u>2,642,860</u>
TOTAL FUNDS	<u>3,012,405</u>	<u>1,502,430</u>	<u>(1,636,659)</u>	<u>-</u>	<u>114,000</u>	<u>2,992,176</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	3,192,831	3,192,831
Current assets	297,970	115,671	-	413,641
Creditors due within one year	-	(103,136)	-	(103,136)
Creditors due in more than one year	-	(5,436)	-	(5,436)
Pension scheme liability	-	(906,000)	-	(906,000)
TOTAL	<u>297,970</u>	<u>(898,901)</u>	<u>3,192,831</u>	<u>2,591,900</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	3,184,710	3,184,710
Current assets	349,316	189,252	-	538,568
Creditors due within one year	-	(176,307)	-	(176,307)
Creditors due in more than one year	-	(6,795)	-	(6,795)
Pension scheme liability	-	(548,000)	-	(548,000)
TOTAL	349,316	(541,850)	3,184,710	2,992,176

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(133,276)	(134,229)
ADJUSTMENTS FOR:		
Depreciation	104,554	90,478
Capital grants from DfE and other capital income	(21,250)	(4,696)
Interest receivable	(2,398)	(2,513)
Defined benefit pension scheme cost less contributions payable	76,000	49,000
Defined benefit pension scheme finance cost	15,000	14,000
(Increase)/decrease in debtors	(3,195)	15,057
(Decrease)/increase in creditors	(73,172)	62,492
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(37,737)	89,589

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2019 £	2018 £
Repayments of borrowing	(1,358)	(1,358)
NET CASH USED IN FINANCING ACTIVITIES	(1,358)	(1,358)

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22. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	2,398	2,513
Purchase of tangible fixed assets	(112,675)	(167,648)
Capital grants from DfE/ESFA	21,250	4,696
NET CASH USED IN INVESTING ACTIVITIES	(89,027)	(160,439)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	126,689	132,032
Notice deposits (less than 3 months)	228,518	351,297
TOTAL CASH AND CASH EQUIVALENTS	355,207	483,329

24. CAPITAL COMMITMENTS

	2019 £	2018 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	24,000	-

25. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bath and North East Somerset County Council. 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.

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25. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £103,261 (2018 - £100,437).

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

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

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25. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £56,000 (2018 - £54,000), of which employer's contributions totalled £40,000 (2018 - £38,000) and employees' contributions totalled £ 16,000 (2018 - £16,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5.5 - 6.8% per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increases in salaries	3.6	3.6
Rate of increase for pensions in payment/inflation	2.2	2.2
Discount rates for scheme liabilities	1.8	2.8
Inflation assumptions (CPI)	2.1	2.1

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	23.7	23.6
Females	26.2	26.1
<i>Retiring in 20 years</i>		
Males	26.3	26.2
Females	29.0	28.8

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(21)	525
Mortality assumption - 1 year increase	(26)	565
CPI Rate +0.1%	34	571

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25. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	261,000	185,000
Government Bonds	-	55,000
Other bonds	61,000	58,000
Property	31,000	44,000
Cash and other liquid assets	7,000	18,000
Other	199,000	112,000
Total market value of assets	559,000	472,000

The actual return on scheme assets was £34,000 (2018 - £58,000).

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

	2019 £	2018 £
Current service cost	(77,000)	(86,000)
Interest income	13,000	9,000
Interest cost	(27,000)	(24,000)
Total	(91,000)	(101,000)

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

	2019 £	2018 £
Opening defined benefit contribution	1,020,000	1,013,000
Direct current service cost	36,000	37,000
Indirect current service cost	41,000	49,000
Interest cost	27,000	24,000
Employee contributions	16,000	16,000
Actuarial losses/(gains)	287,000	(104,000)
Benefits paid	(2,000)	(15,000)
Past service cost	40,000	-
Closing defined benefit contribution	1,465,000	1,020,000

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25. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
Opening defined benefit contribution	472,000	414,000
Interest income	14,000	10,000
Actual gains	20,000	10,000
Employer contributions	40,000	38,000
Employee contributions	16,000	16,000
Benefits paid	(2,000)	(15,000)
Administrative expenses	(1,000)	(1,000)
Closing defined benefit contributions	559,000	472,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	3,506	3,507
Later than 1 year and not later than 5 years	-	3,506
	3,506	7,013

27. 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.

28. GENERAL INFORMATION

Elmlea Junior School is a company limited by guarantee, incorporated in England and Wales. The registered office is The Dell, Westbury-On-Trym, Bristol, BS9 3UF and the registered number is 07626956.

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29. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 11.

30. POST BALANCE SHEET EVENTS

As of 1 September 2019 the Trust converted to become a Multi-Academy Trust. On this date Elmlea Infants School joined Elmlea Schools' Trust for £nil consideration.