

Company Registration Number: 07703941

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

NB: PARENT COMPANY OF DYSON PERRINS C OF E
ACADEMY TRADING LTD (Co No 09716008)

THURSDAY



A961E2EY

A09

28/05/2020

#104

COMPANIES HOUSE

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 8
Governance statement	9 - 13
Statement on regularity, propriety and compliance	14
Statement of Trustees' responsibilities	15
Independent auditors' report on the financial statements	16 - 18
Independent reporting accountant's assurance report on regularity	19 - 20
Consolidated statement of financial activities incorporating income and expenditure account	21
Consolidated balance sheet	22
Academy balance sheet	23
Consolidated statement of cash flows	24
Notes to the financial statements	25 - 48

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2019

Members

David Sims (Appointed by the Vicar of Malvern Link)
Peter Warner (Appointed by the Rural Dean)
David Morphy (Appointed by the Worcester Diocesan Academies Trust)

Trustees

Paul Charman, Chair of Governors
Mike Gunston, Headteacher (appointed 1 September 2018)
Susan Maxfield-Phillips, Rural Dean Governor
Jim Richardson, Minister of Malvern Link Governor
David Sims, Minister of Malvern Link Governor
Adam Hawkesford-Johnson, Staff Governor (resigned 12 April 2019)
Amy Everitt, Staff Governor
Huw Foxall, WDAT Governor
Anthony Underhill, WDAT Governor
Gail Brown, WDAT Governor
Christopher Hughes, Parent Governor
Jonathan Edmondson, Parent Governor
Angela Shirley, Parent Governor
Andrew Palmer (appointed 25 March 2019)
Sarah Griffiths (appointed 25 March 2019)
Darren Price (appointed 25 March 2019)
Andy Raistrick (appointed 10 December 2018)
Tony Underhill
Robert Norris (appointed 25 March 2019)
Lynn O'Halloran (appointed 10 December 2018)

Company registered number

07703941

Company name

Dyson Perrins Church of England Academy

Principal and registered office

Yates Hay Road
Malvern
Worcestershire
WR14 1WD

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Advisers (continued)

Company secretary

Fred Dowdeswell

Chief executive officer

Mike Gunston

Senior management team

Mike Gunston (appointed 1 September 2018), Headteacher
Peter Wallace, Deputy Headteacher
Susan Bourne (resigned 31 January 2019), Deputy Headteacher
Claire Watson, Assistant Headteacher
Adam Hawkesford-Johnson (resigned 31 March 2019), Assistant Headteacher
Andy Prout (appointed 1 April 2019), Assistant Headteacher
Fred Dowdeswell (appointed 1 December 2018), Business Manager

Independent auditors

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Lloyds Bank PLC
1st Floor, 4 The Cross
Worcester
Worcestershire
WR1 3PY

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the audited financial statements of the academy trust (academy) for the period from 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report including a strategic report under company law.

Dyson Perrins Church of England Academy, Malvern, is a smaller than average secondary school with 715 students on roll including 59 in the Sixth Form. Capacity in the school is over 800 but this has not been reached for a number of years. The Headteacher was appointed on 1 September 2018. The large majority of students are from White British backgrounds with the proportion of students who speak English as an additional language below average. The proportion for whom the school receives the Pupil Premium is significantly above average, as is the proportion of disabled and those with SEN (including number of students assessed with a statement of special educational needs).

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 Dyson Perrins C of E Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Dyson Perrins C of E Academy.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details above.

Members' liability

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

Trustees' indemnities

The Academy Trust provides indemnity insurance to cover the liability of Trustees and Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Method of recruitment and appointment or election of Trustees

The Trustees are made up of, with a minimum of 3 but no maximum:

- The serving Headteacher
- Up to seven Governors nominated by the Worcester Diocesan Academy Trust
- Three Governors elected by the parental body as Parent Governors
- Up to two Governors appointed by the incumbent of the Benefice of Malvern Link with Cowleigh
- Up to two Governors appointed by the Area Dean
- Up to four Governors may be elected by the staff of the School as Staff Governors
- There is also permission for up to two co-opted Governors

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

Policies and procedures adopted for the induction and training of Trustees

The Academy has a comprehensive induction programme for new Trustees and they are also encouraged to attend the 'New Trustee Training' course put on by the Local Authority Governor Services. Trustee training is assessed periodically and courses and opportunities for development are offered as and when they arise. Training options are actively pursued if requested by a Trustee. This includes coming into school and working with staff.

Organisational structure

The Trustees are responsible for setting the Academy's policies, adopting the budget and school development plan and monitoring performance against these plans. They also make major decisions about the direction of the Academy including the curriculum, the achievement of students and the welfare of students and staff.

The Full Governing Body meets formally five or six times per year. Discussions are held and decisions are made or ratified as appropriate. The Trustees have established three sub-committees that meet three or four times per year:

- Finance and Resources
- Curriculum and Performance
- Students and Staffing

These committees provide the opportunity for detailed discussion, policy development and decision making with the remit of each committee being approved by the Full Governing Body. Interim decisions are reached at committee for ratification at Full Governing Body meetings. The Steering Committee (Chair of Governors, Vice Chair, Chairs of Subcommittees and Headteacher) meets monthly to review and monitor progress against the school development plan.

The day to day running of the Academy is delegated to the Senior Leadership Team who report to the Governors' committees as appropriate.

Pay policy for key management personnel

The setting of pay is defined by the Academy's pay policy that is reviewed annually. For both teaching and support staff this is aligned with National Pay and Conditions documents.

The Governors manage the performance and remuneration of the Headteacher. A committee of Governors meets with the Headteacher to set annual performance objectives and complete an annual appraisal. When setting remuneration for the Headteacher, Governors take into account Headteacher's performance, advice from the Academy's external school improvement partner and the national scales for Headteachers and senior leaders in schools.

The Headteacher is responsible for managing the performance and advising on remuneration for the other senior leaders within the Academy. The remuneration for senior leaders along with all teachers will be reviewed by Governors at the Pay Committee and be dependent on success against previously agreed objectives and targets.

Connected organisations, including related party relationships

The Academy continues to work with and support primary schools in the local pyramid. The Academy is committed to working in partnership with these schools to ensure that there is a successful transition for pupils. The Academy also works closely with the Aspire Free School to get the best deal for children needing to access an alternative curriculum.

Paul Charman (Chair of Governors) joined FFT (Fischer Family Trust) Education Ltd as a Director on 1st

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

October 2013. The Academy has used FFT's data analyses for many years and continues to utilise them. A subscription for FFT for £500 was paid via Worcestershire County Council as well as £604 direct to FFT for English and Maths tests. There were no other related party relationships.

FFT is a non-profit company established in 2001 with links to the Fischer Family Trust. FFT has been processing the National Pupil Database for the DFE since 2004 and provides analyses to all schools in England and Wales.

In August 2015 Dyson Perrins C of E Academy Trading Limited was incorporated due to the growing trading income being generated by Dyson Perrins Church of England Academy. Profits generated from the Trading Arm are gifted back to the academy.

Objectives and Activities

Objects and aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing an Academy offering a broad curriculum.

Dyson Perrins is a successful Church School committed to providing the very best education for our students. We want students to develop academically and personally so that they can achieve their potential and enjoy a bright future. We pride ourselves on supporting our students to ensure that every individual child gets the best of their education and feels valued as a member of our School community. We aim to teach and lead the school in a way that promotes our Christian values of belief, trust, resilience and challenge.

Objectives, strategies and activities

Our unrelenting focus on raising standards across all aspects of school life ensures students make strong progress, whatever their starting points. Students are supported and challenged across a broad range of subjects by our talented teaching staff who promote high expectations and aspirations. We support our students to develop their independent learning skills and resilience, demonstrating determination to achieve their goals and responding to feedback from their teachers in order to develop further. Our teachers plan lessons and learning activities to cater for the needs of all learners, stretching our most able students and ensuring that those with additional needs are exceptionally well supported.

All school and department KPIs should at least be in line with national averages.

Public benefit

The Academy promotes for the benefit of the inhabitants of Malvern Link and surrounding areas the provision of facilities for recreation or other leisure activities for those who have need of such facilities.

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

In March 2018 the School was inspected by Ofsted and was judged to be 'Good' (2) for overall effectiveness.

Areas of Strength at Dyson Perrins

- Consistently good teaching and learning including focused and targeted intervention, leading to progress above national averages

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

- Strong systems for tracking, monitoring and intervening with student performance
- Strong leadership
- Recruitment - year 7 intake for 2018 & 2019 is 27% ahead of 2016 & 2017
- Culture of high expectations and the aspiration to continue improving.

The Academy is committed to continual improvement which is achieved in a number of ways including: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation and data analysis.

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 Accounting Policies note of the financial statements.

Key performance indicators

The Academy uses the attainment and pupil progress in external examinations at Key Stage 4 (age 16) and Key Stage 5 (age 18) as the key performance indicators for measuring and monitoring education performance.

On an annual basis the Governors, School leaders and middle leaders review the examination results, comparing our performance to the predicted results, FFT data and national averages to identify strengths and areas for further improvement.

Each half term, the School monitors and tracks the progress of students by comparing the latest teacher predictions for all pupils to benchmarked and aspirational pupil targets (FFT 20). Where performance is below expectations, intervention programmes are implemented to support students and improve pupil progress. This is then monitored closely.

Financial performance is monitored through monitoring and tracking income and expenditure on a monthly basis to the budget approved by Governors. The key long term drivers of financial performance for the School are:

- Pupil numbers and recruitment (which have a direct link to School income)
- Staff costs (particularly as a percentage of our income)
- Overhead costs

These are monitored regularly by Governors using longer term projections for future accounting periods. The Headteacher and Business Manager meet weekly to monitor and track income and expenditure against the budget approved by Governors.

Financial review

The majority of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities. The surplus for the year ended 31 August 2019 was £11k (2018: deficit £133k) and reflected tighter control on overhead spending. The reserves at 31 August 2019 were £170k (2018: £159k).

The fixed asset fund balance will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

Financial performance

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

Alongside managing the educational performance of the School, the Governors, Headteacher and School Business Manager have managed financial performance closely to ensure that:

- Areas of cost savings were identified and implemented
- Staffing costs were highlighted and remained a key focus area throughout the financial year
- Roles were redistributed and new recruitment minimised
- Resources were closely aligned to student outcomes
- Grants were sought to improve the School site and ensure facilities are fit for purpose, available to all students and provide a positive working environment for staff and students.

Reserves policy

The Trustees in conjunction with the main Board of Governors review the resources of the Academy and recognise the need to have sufficient reserves to protect against possible reductions in the funding. The reserves will be held in line with the DfE guidelines. The Governors aim to carry forward sufficient funds to meet the Academy's long term aims and objectives, ensuring that this does not affect its current operational activities.

The reserves at the start of 2018/19 were £159k. Student numbers are growing within the academy and therefore expenditure has exceeded income during the year due to lagged funding and driving school improvement. The academy aims to keep 1 month's staffing costs (£275k) in reserves to aid cashflow and provide financial stability. A critical level will be reached when reserves fall below £200k. Governors are actively focusing on ensuring the academy does not fall into overall deficit. Total reserves at the end of 2018/19 stand at £170k.

A surplus budget has been set for 2019/20 and the Three Year Plan shows reserves recovering above critical levels.

Investments policy

The Business Manager will ensure that any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment policy. The Governors review the Treasury Management Policy on an annual basis.

Financial risk management objectives and policies

The Academy has an ongoing risk management process. Overall responsibility for risk management rests with the Governing Body. The Finance and Resources Committee regularly monitors the type of risk the Academy faces, monitoring any changing levels of risk and identifying newly emerging risks. Current areas for close monitoring include the age of some of the school buildings and plant and equipment; future funding restraints, including reductions in post 16 funding; the possible future volatility of student numbers for demographic reasons, both at the normal age of entry and at age 16; performance of students in external examinations; and recruitment, retention, development and succession planning for key personnel.

Governors review both the Financial Regulations Policy and the Risk Register both of which are based on those in the Academies Financial Handbook.

Trade Union Facility Time

The Academy has no union officials and therefore had no time or costs spent on union activities during the year.

Fundraising

Members of the Academy organise fundraising events from time to time. The Academy does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

activity this year. The Academy does not undertake any direct marketing.

Dyson Perrins C of E Academy Trading Limited is a company that generates revenue from letting school premises and facilities to third-parties. Profits generated are gifted back to the Academy.

Principal risks and uncertainties

The principal risk areas are:

- ensuring that all pupils achieve results in external examinations in line with expectations
- the protection and safeguarding of all pupils, staff and assets
- pupil numbers to ensure expenditure over long term (particularly staff costs) is in line with income
- Lack of visibility of future funding, particularly for the increases in teachers' pay and pensions

The School has systems and procedures in place to minimise and monitor these risks and these systems are constantly being reviewed and updated.

Future developments

The Academy strives to continually improve the levels of attainment for all students, equipping them with the qualifications, skill and character to follow their chosen pathway, whether it be in higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Academy strives to provide excellent behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

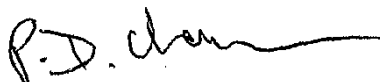
Disclosure of information to auditors

Insofar as the Trustees are aware:

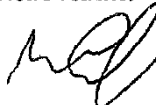
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2019 and signed on its behalf by:

Paul Charman
Chair of Trustees



Mike Gunston
Head Teacher



DYSON PERRINS CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Dyson Perrins Church of England Academy 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.

The Trustees and Governors of Dyson Perrins C of E Academy are appropriately managed and have clear and coherent systems in place which ensure they are controlling the resources for which they are responsible.

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 5 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
Paul Charman, Chair of Governors	4	5
Mike Gunston	5	5
Jim Richardson, Minister of Malvern Link Governor	2	5
David Sims, Minister of Malvern Link Governor	4	5
Adam Hawkesford-Johnson, Staff Governor	3	3
Amy Everitt, Staff Governor	4	5
Huw Foxall	5	5
Anthony Underhill, WDAT Governor	4	5
Gail Brown	5	5
Christopher Hughes, Parent Governor	4	5
Jonathan Edmondson	4	5
Angela Shirley, Parent Governor	5	5
Andrew Palmer	1	2
Sarah Griffiths	1	2
Darren Price	1	2
Andy Raistrick	3	4
Sue Maxfield-Phillips	5	5
Robert Norris	2	2
Lynn O'Halloran	4	4

The Governing Body has three core strategic functions:

- ensuring clarity of vision, ethos and strategic direction
- holding the Headteacher to account for the educational performance of the School and its pupils
- overseeing the financial performance of the School and making sure its money is well spent

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, and the Business Manager 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 Dyson Perrins Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (continued)

To aid in the smooth running of the Governing Body, the Governors delegate the following functions to sub-committees operating under specific terms of reference. Each committee has terms of reference, which are summarised below.

Curriculum & Performance Committee

- To have a watching brief over the whole area of the timetabled Curriculum whilst taking into consideration curricular issues which have implications for finance and staff resourcing decisions.
- To analyse School performance data and report back to the Governing Body with strengths and areas for improvement.
- To consider and advise the Governing Body on standards and other matters relating to the School's curriculum, including statutory requirements and the School's Curriculum Policy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Sims, Minister of Malvern Link Governor	4	4
Christopher Hughes, Parent Governor	4	4
Amy Everitt, Staff Governor	4	4
Amy Palmer	1	1
Andy Raistrick	2	2

Students & Staffing Committee

- To work with the Headteacher to ensure that the School is fully staffed and has high calibre and well-motivated teaching and associate staff.
- To monitor and review the pastoral provision and care provided by the School for students.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Edmondson, Parent Governor	3	3
Lynn O'Halloran	1	2
Adam Hawkesford-Johnson, Staff Governor	2	2
Jim Richardson, Minister of Malvern Link Governor	2	3
Angela Shirley, Parent Governor	2	3
Gail Brown, WDAT Governor	3	3

Finance & Resources

- To ensure that the School operates within the financial regulations and guidance from DfE.
- To ensure the sound management of the Academy's finances and resources including proper planning, monitoring and probity.
- To ensure that Health and Safety issues are appropriately prioritised.
- To fulfil the functions of an audit committee.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Susan Maxfield-Phillips, Vice-Chair	3	4
Rob Norris	1	1
Huw Foxall, Chair	4	4
Darren Price	0	1
Tony Underhill	2	4

Steering Committee

- To agree, the work of the Governing Body and its committees for the School year and present a plan to Full Governors.
- To review and monitor overall progress against the School Development Plan.

Review of Value for Money

As Accounting Officer, the Headteacher 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:

Alongside managing the academic performance of the School, the Governors and Leadership Team have managed financial performance tightly to ensure that expenditure has been rigorously monitored and opportunities to increase additional income for the year have been encouraged.

The Academy takes the working environment for both students and staff very seriously. As a result a further grant was applied for during the financial year. This grant was awarded to further improve the quality of the water systems across the site. These developments have improved the working and studying environment and mean that we now have more efficient and effective systems. The facilities at Dyson Perrins C of E Academy continue to be enhanced to support the learning of all our students.

Financial performance has been monitored through tracking income and expenditure on a weekly basis to the budget approved by Governors. The accounting officer for the academy has delivered improved value for money during the year by:

- keeping the staffing structure under review and deploying staff efficiently to support the curriculum and reflecting our intake
- aligning expenditure to student outcomes
- focusing resources on students eligible for pupil premium funding including: access to a full and balanced range of qualifications and the necessary support and intervention to achieve best possible outcomes
- continuing to engage with other academies and maintained schools to share good practice
- having a strong Governing Body with relevant skill sets who are able to both support and challenge
- ensuring services and contracts are appraised and renegotiated to ensure they are fit for purpose
- benchmarking costs against similar organisations to identify areas for making savings
- using the School's facilities and resources to generate additional income
- ensuring we have robust internal controls to monitor all financial processes
- having suitably qualified and experienced staff working within the financial sector of the School
- seeking advice and support from other professionals to ensure regulations with the Academies Financial Handbook are adhered to and outcomes for our students maximised

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (continued)

The School has continued to make improvements with the quality of teaching learning and the achievement of our students over the last year; such improvements have been acknowledged by external inspection and validated by year on year.

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 ongoing 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 Dyson Perrins Church of England Academy 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 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.

Staff are trained or equipped to manage risk in a way appropriate to their authority and duties. This includes a comprehensive performance management process, appropriate CPD opportunities, sharing of best practice through local and national collaboration and membership of appropriate professional associations.

The Risk and Control Framework

- The key elements of the risk management strategy, including the way in which risk (or change in risk) is identified, evaluated, and controlled is managed on a day to day basis by the Senior Leadership Team.
- All Management Information System files are backed-up on a daily basis and held securely in more than one location.
- All confidential information is held securely and access limited.
- The Responsible Officer undertakes a system review of the Academy's finance function on a termly basis and produces a report which is presented to the Finance Committee. In turn the Chair of the Finance Committee reports their findings to the Full Governing Body
- Risk management is embedded in the activity of the organisation with a clear reporting structure in place. Risk is a standing item on the Finance Committee agenda

The Responsible Officer has delivered their schedule of work as planned; there have been no material control issues arising as a result of the Responsible Officer's work.

Review of Effectiveness

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

- the Governor link visit reports
- the Finance Committee verbal reports and minutes
- the Responsible Officer termly review of the finance systems reports
- external audit which was prepared and presented to the Governing Body by Rob Stokes from Randall & Payne LLP

There were no significant internal control issues identified.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (continued)

The Accounting Officer has been advised of the result of their review of the system of internal control by the Finance Committee.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

Approved by order of the members of the board of trustees on 9 December 2019 and signed on their behalf, by:

Paul Charman
Chairman



Mike Gunston
Headteacher / Accounting Officer



DYSON PERRINS CHURCH OF ENGLAND ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Dyson Perrins Church of England Academy I have considered my responsibility to notify the academy trust 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 trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



Mike Gunston
Headteacher / Accounting Officer

Date: 4 December 2019

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

**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 Group strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued 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 the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 9 December 2019 and signed on its behalf by:



Paul Charman
Chairman

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DYSON PERRINS CHURCH OF ENGLAND ACADEMY

Opinion

We have audited the financial statements of Dyson Perrins Church of England Academy (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2019 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated 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 group's and of the parent Academy's affairs as at 31 August 2019 and of the group's 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 group 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.

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 group's or the parent 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.

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. 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.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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 Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group 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 group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group 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:

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 group's and the parent 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 group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DYSON
PERRINS CHURCH OF ENGLAND ACADEMY**

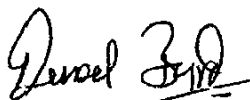
Auditors' responsibilities for the audit of the financial statements

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.



Russel Byrd FCA FCCA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 17th December 2019

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DYSON PERRINS CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 August 2016 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 Dyson Perrins Church of England Academy 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 Dyson Perrins Church of England Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Dyson Perrins Church of England Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dyson Perrins Church of England Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Dyson Perrins Church of England Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Dyson Perrins Church of England Academy's funding agreement with the Secretary of State for Education dated 29 July 2011, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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.

The work undertaken during the audit included:

- Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

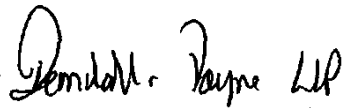
**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DYSON
PERRINS CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY
(continued)**

- Discussions with and representations from the Accounting Officer and other Key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

Conclusion

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

Two irregular transactions were identified during the testing. Fraudulent transactions were identified on the charge card statements. These were ultimately refunded back to the Trust. Also, alcohol was purchased through the Trust, which is classed as an irregular transaction per the Academy Accounts Direction.



Randall & Payne LLP

Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 17th December 2019

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

	Note	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Income from:						
Donations and capital grants	2	-	4	110	114	71
Charitable activities	3	-	3,907	-	3,907	3,703
Other Income	4	69	168	-	237	267
Total income		69	4,079	110	4,258	4,041
Expenditure on:						
Charitable activities		-	4,301	262	4,563	4,446
Total expenditure	5	-	4,301	262	4,563	4,446
Net income/(expenditure) before transfers		69	(222)	(152)	(305)	(405)
Transfers between Funds	15	(58)	58	-	-	-
Net income / (expenditure) before other recognised gains and losses		11	(164)	(152)	(305)	(405)
Actuarial gains/(losses) on defined benefit pension schemes	19	-	(970)	-	(970)	416
Net movement in funds		11	(1,134)	(152)	(1,275)	11
Reconciliation of funds:						
Total funds brought forward		159	(1,999)	5,225	3,385	3,374
Total funds carried forward		170	(3,133)	5,073	2,110	3,385

All activities relate to continuing operations.

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

The notes on pages 25 to 48 form part of these financial statements.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
REGISTERED NUMBER: 07703941

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£000	2019 £000	£000	2018 £000
Fixed assets					
Tangible assets	12		5,002		5,148
Current assets					
Debtors	13	112		78	
Cash at bank and in hand		451		438	
		<u>563</u>		<u>516</u>	
Creditors: amounts falling due within one year	14	<u>(254)</u>		<u>(181)</u>	
Net current assets			<u>309</u>		<u>335</u>
Total assets less current liabilities			<u>5,311</u>		<u>5,483</u>
Defined benefit pension scheme liability	19		<u>(3,201)</u>		<u>(2,098)</u>
Net assets including pension scheme liabilities			<u><u>2,110</u></u>		<u><u>3,385</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	15	68		99	
Restricted fixed asset funds	15	<u>5,073</u>		<u>5,225</u>	
Restricted income funds excluding pension liability		<u>5,141</u>		<u>5,324</u>	
Pension reserve		<u>(3,201)</u>		<u>(2,098)</u>	
Total restricted income funds			<u>1,940</u>		<u>3,226</u>
Unrestricted income funds	15		<u>170</u>		<u>159</u>
Shareholders' and Charity's funds			<u><u>2,110</u></u>		<u><u>3,385</u></u>

The financial statements on pages 21 to 48 were approved by the Trustees, and authorised for issue, on 9 December 2019 and are signed on their behalf, by:



Paul Charman
Chairman



Mike Gunston
Head Teacher/ Accounting Officer

DYSON PERRINS CHURCH OF ENGLAND ACADEMY
REGISTERED NUMBER: 07703941

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£000	2019 £000	£000	2018 £000
Fixed assets					
Tangible assets	12		5,002		5,148
Investments			-		-
			<u>5,002</u>		<u>5,148</u>
Current assets					
Debtors	13	112		77	
Cash at bank		389		365	
		<u>501</u>		<u>442</u>	
Creditors: amounts falling due within one year	14	(255)		(181)	
Net current assets			<u>246</u>		<u>261</u>
Total assets less current liabilities			<u>5,248</u>		<u>5,409</u>
Defined benefit pension scheme liability	19		(3,201)		(2,098)
Net assets including pension scheme liabilities			<u><u>2,047</u></u>		<u><u>3,311</u></u>
Funds of the academy					
Restricted funds:					
Restricted funds		68		99	
Restricted fixed asset funds		5,073		5,225	
		<u>5,141</u>		<u>5,324</u>	
Restricted funds excluding pension asset					
Pension reserve		(3,201)		(2,098)	
		<u></u>		<u></u>	
Total restricted funds			<u>1,940</u>		<u>3,226</u>
Unrestricted funds			<u>107</u>		<u>85</u>
Total funds			<u><u>2,047</u></u>		<u><u>3,311</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2019 and are signed on their behalf, by:



Paul Charman
Chairman



Mike Gunston
Head Teacher/ Accounting Officer

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £000	2018 £000
Cash flows from operating activities			
Net cash used in operating activities	17	(54)	(179)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(43)	(38)
Capital grants from DfE Group		110	68
Net cash provided by investing activities		67	30
Change in cash and cash equivalents in the year		13	(149)
Cash and cash equivalents brought forward		438	587
Cash and cash equivalents carried forward	18	451	438

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

Dyson Perrins Church of England Academy constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy alone as permitted by section 408 of the Companies Act 2006.

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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The academy has a funding agreement in place with the Secretary of State for Education which is for 7 years, with a 7 year notice period.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Basis of consolidation

The financial statements consolidate the accounts of Dyson Perrins Church of England Academy and all of its subsidiary undertakings ('subsidiaries').

The Academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Academy was £12,000 (2018 - £57,000).

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

1. Accounting policies (continued)

Leasehold property	- 2% straight line
Fixtures and fittings and equipment	- 20% straight line
Computer equipment	- 33% straight line
AGP	- 10% straight line

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 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

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

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

1. Accounting policies (continued)

1.11 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 basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 costs as detailed in note 14. 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 instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.12 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

1. Accounting policies (continued)

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

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

1.14 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 funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

Estimates and judgments 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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.

2. Income from donations and capital grants

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Donations	-	4	-	4	4
Government grants	-	-	110	110	67
	-	4	110	114	71
<i>Total 2018</i>	4	-	67	71	

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

3. Funding for Academy's educational operations

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
DfE/ESFA grants				
General Annual Grant	-	3,494	3,494	3,304
Rates reclaim	-	21	21	22
Student Support Services (Academy Post 16 Bursary Funding)	-	6	6	14
Pupil Premium and Service Premium	-	196	196	170
Year 7 Catch Up Grant	-	18	18	20
LA - Special Educational Needs (SEN)	-	114	114	141
Other Government Revenue Grants	-	-	-	7
Non-Government - Revenue Grants	-	58	58	25
	-	3,907	3,907	3,703
Total 2018	-	3,703	3,703	

4. Other trading activities

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Lettings income	66	-	66	82
Rental income	3	-	3	3
Trip and other income	-	168	168	182
	69	168	237	267
Total 2018	98	169	267	

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

5. Expenditure

	Staff costs 2019 £000	Other costs 2019 £000	Total 2019 £000	Total 2018 £000
Educational Operations:				
Direct costs	2,852	342	3,194	3,116
Support costs	683	686	1,369	1,330
	<u>3,535</u>	<u>1,028</u>	<u>4,563</u>	<u>4,446</u>
<i>Total 2018</i>	<u>3,341</u>	<u>1,105</u>	<u>4,446</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2019 £000	Support costs 2019 £000	Total 2019 £000	Total 2018 £000
Educational Operations Direct	3,194	1,369	4,563	4,446
	<u>3,194</u>	<u>1,369</u>	<u>4,563</u>	<u>4,446</u>
<i>Total 2018</i>	<u>3,116</u>	<u>1,330</u>	<u>4,446</u>	

Analysis of direct costs

	Educational Operations £000	Total 2019 £000	Total 2018 £000
Staff expenses	4	4	9
Educational supplies	68	68	62
Examination fees	50	50	55
Educational consultancy	68	68	77
Other staff costs	16	16	13
Technology costs	1	1	1
Other	137	137	164
Wages and salaries	2,272	2,272	2,183
National Insurance	215	215	206
Pension cost	363	363	346
	<u>3,194</u>	<u>3,194</u>	<u>3,116</u>
<i>At 31 August 2018</i>	<u>3,116</u>	<u>3,116</u>	

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations £000	Total 2019 £000	Total 2018 £000
Pension income	57	57	57
Staff costs	684	684	606
Depreciation	189	189	186
Technology costs	38	38	19
Other	78	78	95
Maintenance of premises	107	107	131
Cleaning and caretaking	5	5	5
Operating lease rentals	9	9	5
Rates	10	10	21
Energy	77	77	75
Security	1	1	1
Transport	3	3	4
Catering	33	33	36
Other premises costs	25	25	30
Legal & professional	43	43	48
Auditor costs	10	10	11
	<u>1,369</u>	<u>1,369</u>	<u>1,330</u>
<i>At 31 August 2018</i>	<u>1,330</u>	<u>1,330</u>	

7. Net income/(expenditure)

This is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible fixed assets: - owned by the charitable group	189	186
Operating leases	9	5
Auditors' remuneration - audit	7	7
Auditors' remuneration - non audit costs	3	4
	<u>208</u>	<u>202</u>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

8. Staff costs

a. Staff costs

Staff costs were as follows:

	2019 £000	2018 £000
Wages and salaries	2,639	2,547
Social security costs	244	231
Operating costs of defined benefit pension schemes	589	520
	<u>3,472</u>	<u>3,298</u>
Agency staff costs	39	43
Staff restructuring costs	24	-
	<u>3,535</u>	<u>3,341</u>

Staff restructuring costs comprise:

Termination payments	24	-
----------------------	----	---

b. Non-statutory/non-contractual staff severance payments

During the year ended 31 August 2019 a termination payment totalling £23,658 (2018: £nil) was paid to one employee. This payment was expensed during the year with £nil outstanding at year end (2018: £nil).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	39	40
Administration and Support	37	35
Management	5	5
	<u>81</u>	<u>80</u>

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	0	2
In the band £70,001 - £80,000	2	1
In the band £110,001 - £120,000	1	0

3 (2018: 3) of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2019, pension contributions for these staff amounted to £36,996 (2018: £31,567).

e. Key management personnel

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

8. Staff costs (continued)

In the year ended 31st August 2019, the key management personnel, which includes trustees and the senior management team, within the academy received gross salary of £383,332,053 (2018: £359,770) and employer's pension contributions of £59,758 (2018: £59,359).

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

9. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2019 £000	2018 £000
Adam Hawkesford- Johnson	Remuneration	40-45	55-60
	Pension contributions paid	5-10	5-10
Stuart Wetson	Remuneration	-	60-65
	Pension contributions paid	-	10-15
Amy Everitt	Remuneration	45-50	35-40
	Pension contributions paid	5-10	5-10
Angelique Dalton	Remuneration	-	15-20
	Pension contributions paid	-	0-5
Mike Gunston	Remuneration	95-100	-
	Pension contributions paid	15-20	-
Lynn O'Halloran	Remuneration	30-35	-
	Pension contributions paid	5-10	-

The employee remuneration above includes both the gross salary and the employers pension contributions.

During the year, one governor received expenses reimbursed of £95 (2018 - £247), these expenses are in relation to their position within the school.

10. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2019 was £750 (2018 - £638).

11. Other finance income

	2019 £000	2018 £000
Interest income on pension scheme assets	55	36
Interest on pension scheme liabilities	(112)	(93)
	<u>(57)</u>	<u>(57)</u>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

12. Tangible fixed assets

Group	Leasehold property £000	Furniture and fixtures £000	Plant and equipment £000	Total £000
Cost				
At 1 September 2018	5,463	52	863	6,378
Additions	-	5	38	43
At 31 August 2019	5,463	57	901	6,421
Depreciation				
At 1 September 2018	610	33	587	1,230
Charge for the year	87	10	92	189
At 31 August 2019	697	43	679	1,419
Net book value				
At 31 August 2019	4,766	14	222	5,002
At 31 August 2018	4,853	19	276	5,148

The freehold of the property is owned by both the local authority, where the Trust lease sites on a 125 year lease for nil rental, and the Diocese, where the Trust leases the site on a 2 year lease for nil rental.

In accordance with the SORP, the assets have been recognised in the Academy Trust's accounts, representing the 'right to use' the property.

Academy	Leasehold property £000	Furniture and fixtures £000	Plant and equipment £000	Total £000
Cost				
At 1 September 2018	5,463	52	863	6,378
Additions	-	5	38	43
At 31 August 2019	5,463	57	901	6,421
Depreciation				
At 1 September 2018	610	33	587	1,230
Charge for the year	87	10	92	189
At 31 August 2019	697	43	679	1,419
Net book value				
At 31 August 2019	4,766	14	222	5,002
At 31 August 2018	4,853	19	276	5,148

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

12. Tangible fixed assets (continued)

The freehold of the property is owned by both the local authority, where the Trust lease sites on a 125 year lease for nil rental, and the Diocese, where the Trust leases the site on a 2 year lease for nil rental.

In accordance with the SORP, the assets have been recognised in the Academy Trust's accounts, representing the 'right to use' the property.

13. Debtors

	<u>Group</u>		<u>Academy</u>	
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade debtors	14	15	14	15
Other debtors	18	23	18	22
Prepayments and accrued income	26	7	26	7
Grants Receivable	54	33	54	33
	<u>112</u>	<u>78</u>	<u>112</u>	<u>77</u>

14. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Academy</u>	
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade creditors	57	50	57	50
Other taxation and social security	60	57	60	57
Other creditors	69	55	69	55
Accruals and deferred income	68	19	69	19
	<u>254</u>	<u>181</u>	<u>255</u>	<u>181</u>

	<u>Group</u>		<u>Academy</u>	
	£000	£000	£000	£000
Deferred income				
Deferred income at 1 September 2018	14	14	14	14
Resources deferred during the year	14	14	14	14
Amounts released from previous years	(14)	(14)	(14)	(14)
Deferred income at 31 August 2019	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>

Deferred income is in respect of SGO in 2018 and 2019, as these funds are received in April for the April to March period.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

15. Statement of funds

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains £000	Balance at 31 August 2019 £000
Unrestricted funds						
General Funds - all funds	159	69	-	(58)	-	170
Restricted funds						
General Annual Grant (GAG)	-	3,483	(3,541)	58	-	-
Rates Reclaim	-	21	(21)	-	-	-
Student Support Services	-	6	(6)	-	-	-
Pupil Premium	-	175	(175)	-	-	-
Year 7 Catch Up Grant	-	18	(18)	-	-	-
LA - Special Education	-	114	(114)	-	-	-
Other Non-Government	-	-	-	-	-	-
Revenue Grants	-	59	(59)	-	-	-
School Fund	99	203	(234)	-	-	68
Pension reserve	(2,098)	-	(133)	-	(970)	(3,201)
	(1,999)	4,079	(4,301)	58	(970)	(3,133)
Restricted fixed asset funds						
Fixed assets	5,147	-	(188)	43	-	5,002
Capital Grants	78	110	(74)	(43)	-	71
	5,225	110	(262)	-	-	5,073
Total restricted funds	3,226	4,189	(4,563)	58	(970)	1,940
Total of funds	3,385	4,258	(4,563)	-	(970)	2,110

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

The restricted general fund includes grants receivable from the ESFA, DfE, local authority and other government grants to be used for the primary activity of the charitable company.

Restricted GAG Fund, Other DfE/ESFA grants and other funds - This fund represents grants received for the Academy's operational activities and development.

Catering fund - This is monies that students have paid for and the school has received in respect of catering services.

Private trips funds - This is income from students to pay for educational trips in the future.

Capital reserves - This is funds received from the DfE and ESFA to carry out works of a capital nature as

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

15. Statement of funds (continued)

part of the School Building Project.

Pension reserve - This fund relates solely to the LGPS pension reserve.

The fixed asset fund relates to the grants received and assets donated/transferred in and are held for the charitable company's primary activity.

Statement of funds - prior year

	<i>Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains £000</i>	<i>Balance at 31 August 2018 £000</i>
General Funds - all funds	290	103	-	(234)	-	159
Restricted funds						
General Annual Grant (GAG)	-	3,305	(3,512)	207	-	-
Rates Reclaim	-	22	(22)	-	-	-
Student Support Services	-	14	(14)	-	-	-
Pupil Premium	-	170	(170)	-	-	-
Year 7 Catch Up Grant	-	20	(20)	-	-	-
LA - Special Education	-	141	(141)	-	-	-
Other Government Revenue Grants	-	6	(6)	-	-	-
Other Non-Government Revenue Grants	-	28	(28)	-	-	-
School Fund	93	100	(94)	-	-	99
Trip Income	-	66	(66)	-	-	-
Pension reserve	(2,424)	-	(90)	-	416	(2,098)
	<u>(2,331)</u>	<u>3,872</u>	<u>(4,163)</u>	<u>207</u>	<u>416</u>	<u>(1,999)</u>
Restricted fixed asset funds						
Fixed assets	5,296	-	(186)	37	-	5,147
Capital Grants	118	67	(97)	(10)	-	78
	<u>5,414</u>	<u>67</u>	<u>(283)</u>	<u>27</u>	<u>-</u>	<u>5,225</u>
Total restricted funds	<u>3,083</u>	<u>3,939</u>	<u>(4,446)</u>	<u>234</u>	<u>416</u>	<u>3,226</u>
Total of funds	<u>3,373</u>	<u>4,042</u>	<u>(4,446)</u>	<u>-</u>	<u>416</u>	<u>3,385</u>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

16. Analysis of net assets between funds

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	5,002	5,002
Current assets	170	323	71	564
Creditors due within one year	-	(255)	-	(255)
Provisions for liabilities and charges	-	(3,201)	-	(3,201)
	<u>170</u>	<u>(3,133)</u>	<u>5,073</u>	<u>2,110</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	5,148	5,148
Current assets	159	279	77	515
Creditors due within one year	-	(180)	-	(180)
Provisions for liabilities and charges	-	(2,098)	-	(2,098)
	<u>159</u>	<u>(1,999)</u>	<u>5,225</u>	<u>3,385</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2019	2018
	£000	£000
Net expenditure for the year (as per Statement of Financial Activities)	(305)	(405)
Adjustment for:		
Depreciation charges	189	187
(Increase)/decrease in debtors	(34)	9
Increase in creditors	73	7
Capital grants from DfE and other capital income	(110)	(67)
Defined benefit pension scheme finance cost	133	90
Net cash used in operating activities	<u>(54)</u>	<u>(179)</u>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

18. Analysis of cash and cash equivalents

		Group
	2019	2018
	£000	£000
Cash in hand	451	438
Total	451	438

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

19. Pension commitments

The group's employees belong to two principal pension schemes: the Teacher's 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 Mercer on behalf of Worcestershire County Council. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £55,865 were payable to the schemes at 31 August 2019 (2018 - £53,350) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £303,424 (2018 - £290,228).

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

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

19. Pension commitments (continued)

(www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £254,000 (2018 - £238,000), of which employer's contributions totalled £209,000 (2018 - £197,000) and employees' contributions totalled £45,000 (2018 - £41,000). The agreed contribution rates for future years are 17.5% for employers and 6.5% 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
Discount rate for scheme liabilities	1.80 %	2.80 %
Rate of increase in salaries	3.60 %	3.60 %
Rate of increase for pensions in payment / inflation	2.20 %	2.20 %
Inflation assumption (CPI)	2.10 %	2.20 %

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

	2019	2018
Retiring today		
Males	22.8	22.7
Females	25.8	25.7
Retiring in 20 years		
Males	25.1	24.9
Females	28.2	28.0

	At 31 August 2019 £000	At 31 August 2018 £000
Sensitivity analysis		
Discount rate +0.1%	3,090	3,721
Mortality assumption - 1 year increase	3,223	3,865
CPI rate +0.1%	3,314	3,876

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

19. Pension commitments (continued)

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

	Fair value at 31 August 2019 £000	Fair value at 31 August 2018 £000
Equities	1,616	1,343
Government bonds	171	140
Other bonds	114	80
Property	137	82
Cash and other liquid assets	66	37
Other	175	63
	<hr/>	<hr/>
Total market value of assets	2,279	1,745
	<hr/>	<hr/>

The actual return on scheme assets was £86,000 (2018 - £99,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £000	2018 £000
Current service cost	(221)	(227)
Past service cost	(61)	-
Interest income	55	36
Interest cost	(112)	(93)
Admin expenses	(3)	(3)
	<hr/>	<hr/>
Total	(342)	(287)
	<hr/>	<hr/>
Actual return on scheme assets	86	99
	<hr/>	<hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2019 £000	2018 £000
Opening defined benefit obligation	3,843	3,798
Current service cost	221	227
Interest cost	112	93
Employee contributions	45	41
Actuarial losses/(gains)	1,001	(352)
Benefits paid	197	36
Past service costs	61	-
	<hr/>	<hr/>
Closing defined benefit obligation	5,480	3,843
	<hr/>	<hr/>

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

22. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

	2019 £	2018 £
FFT Education Ltd - relation to P Charman; Annual subscription and training	604	150
Stuart Wetson - Headteacher	-	468
	<u> </u>	<u> </u>

As at the 31st August 2019, £NIL (2018 - £NIL) was still outstanding to FTT Education.

23. Principal subsidiaries

Dyson Perrins C of E Academy Trading Ltd

Subsidiary name	Dyson Perrins C of E Academy Trading Ltd
Company registration number	09716008
Basis of control	Sole parent company
Equity shareholding %	100%
Total assets as at 31 August 2019	£ 63,683
Total liabilities as at 31 August 2019	£ -
Total equity as at 31 August 2019	£ 63,683
Turnover for the year ended 31 August 2019	£ (64,734)
Expenditure for the year ended 31 August 2019	£ 76,831
Profit for the year ended 31 August 2019	£ 12,097

Dyson Perrins C of E Academy Trading Ltd, subsidiary of Dyson Perrins Church of England Academy is exempt from the requirement of audit under s479a of the Companies Act 2006.

DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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

19. Pension commitments (continued)

Movements in the fair value of the group's share of scheme assets:

	2019 £000	2018 £000
Opening fair value of scheme assets	1,745	1,374
Interest income	55	36
Actuarial losses	31	64
Employer contributions	209	197
Employee contributions	45	41
Benefits paid	197	36
Administration expenses	(3)	(3)
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>2,279</u>	<u>1,745</u>

20. Operating lease commitments

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

Group	2019 £000	2018 £000
Amounts payable:		
Within 1 year	14	15
Between 1 and 5 years	44	35
	<hr/>	<hr/>
Total	<u>58</u>	<u>50</u>

At 31 August 2019 the Academy had annual commitments under non-cancellable operating leases as follows:

Academy	2019 £000	2018 £000
Amounts payable:		
Within 1 year	14	15
Between 1 and 5 years	44	35
	<hr/>	<hr/>
Total	<u>58</u>	<u>50</u>

21. 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.