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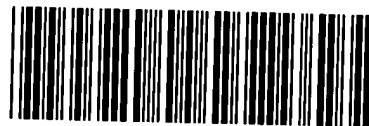
**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

THURSDAY



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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**CONTENTS**

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	<b>Page</b>
<b>Reference and administrative details</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 9</b>
<b>Governance statement</b>	<b>10 - 14</b>
<b>Statement on regularity, propriety and compliance</b>	<b>15</b>
<b>Statement of Trustees' responsibilities</b>	<b>16</b>
<b>Independent auditors' report on the financial statements</b>	<b>17 - 19</b>
<b>Independent reporting accountant's assurance report on regularity</b>	<b>20 - 21</b>
<b>Consolidated statement of financial activities incorporating income and expenditure account</b>	<b>22</b>
<b>Consolidated balance sheet</b>	<b>23</b>
<b>Academy balance sheet</b>	<b>24</b>
<b>Consolidated statement of cash flows</b>	<b>25</b>
<b>Notes to the financial statements</b>	<b>26 - 49</b>

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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  
Stuart Wetson, Ex-officio Governor/ Headteacher/ Accounting Officer (resigned 31 March 2018)  
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  
Angelique Dalton, Staff Governor (resigned 15 January 2018)  
Amy Everitt, Staff Governor  
Hannah Davies, WDAT Governor (resigned 31 August 2018)  
Huw Foxall, WDAT Governor  
Anthony Underhill, WDAT Governor  
Gail Brown, WDAT Governor  
Christopher Hughes, Parent Governor  
Jonathan Edmondson, Parent Governor  
Angela Shirley, Parent Governor

WDAT : The Worcester Diocesan Academies Trust

**Company registered number**

07703941

**Company name**

Dyson Perrins Church of England Academy

**Principal and registered office**

Yates Hay Road  
Malvern  
Worcestershire  
WR14 1WD

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Company secretary**

Fred Dowdeswell

**Chief executive officer**

Stuart Wetson (resigned 31 March 2018)

Mike Gunston (appointed 1 September 2018)

**Senior management team**

Stuart Wetson (resigned 31 March 2018), Headteacher

Mike Gunston (appointed 1 September 2018), Headteacher

Peter Wallace, Deputy Headteacher

Susan Bourne, Deputy Headteacher

Claire Watson, Assistant Headteacher

Adam Hawkesford-Johnson, Assistant Headteacher

**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

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

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The Trustees present their annual report together with the audited financial statements of the academy trust (academy) for the period from 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report including a strategic report under company law.

Dyson Perrins C of E Academy, Malvern, is a smaller than average secondary school with 657 students on roll including 57 in the Sixth Form. The Headteacher was appointed permanently into position in January 2014 and resigned in April 2018. An Acting Headteacher was appointed for the period to 31 August 2018. A new 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
- Chair of Governors
- Seven Governors nominated by the Worcester Diocesan Academy Trust
- Three Governors elected by the parental body as Parent Governors
- The incumbent of the Benefice of Malvern Link with Cowleigh may appoint two Governors
- The Area Dean may appoint up to two Governors
- 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

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

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#### *Policies and procedures adopted for the induction and training of Trustees*

Training and induction for Trustees and Governors will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Trustees/Governors may attend external training provision as appropriate. Trustees/Governors are provided with copies of all the documents that they will need to undertake their role.

#### *Organisational structure*

The Full Governing Body meets formally five or six times per year. Discussions are held and decisions are made or ratified as appropriate. There are three main committees which 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 in driving forward the School Development Plan.

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

The Headteacher is the Accounting Officer.

#### *Pay policy for key management personnel*

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.

#### *Trade union facility time*

There was no trade union facility time required in the year.

#### *Connected organisations, including related party relationships*

Paul Charman (Chair of Governors) joined \*FFT (Fischer Family Trust) Education Ltd as a Director on 1st October 2013. The Academy has used FFT's data analyses for many years and continued to utilise the services of FFT Education in 2017-18. A subscription for FFT for £500 was paid via Worcestershire County Council as well as £468 direct to FFT for training. There were no other related party relationships.

(\*FFT is a non-profit company established in 2001 with links to the Fischer Family Trust. This organisation is solely focussed on providing accurate and insightful information to schools which enables pupils achieve their full potential and schools to improve. FFT has been processing the National Pupil Database for the DFE since 2004 and providing analyses to all schools and LAs in England and Wales for 16 years.)

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.

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

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#### 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.

In March 2018 the School was inspected by Ofsted and was judged to be 'Good' (2) for overall effectiveness. "You and your leadership team have maintained the good quality of education in the school since the last inspection. You have created a strikingly positive school culture. Staff and pupils have excellent relationships. Staff show pupils that they care about their well-being and progress. In response, pupils treat staff with respect, are kind to one another, feel very safe and are able to do their best. Pupils speak very highly of the school and of these positive relationships."

##### *Public benefit*

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

#### Strategic report

##### *Achievements and performance*

###### *Areas of Strength at Dyson Perrins*

- Consistently good teaching and learning including focused and targeted intervention, leading to progress above national averages
- Strong systems for tracking, monitoring and intervening with student performance
- Strong leadership
- Recruitment - year 7 intake for 2017 & 2018 is 27% ahead of 2015 & 2016
- Culture of high expectations and the aspiration to continue improving.

Building on the successes of 2017, Dyson Perrins continued to remain in line with National Average at KS4 in 2018. With regard to headline figures and key accountability measures, the Progress 8 Score (provisional) was -0.13, compared to the Worcestershire County Average of 0.22. Average Attainment 8 Score 42.9 compared to LA: 47.8 and National Average 46.3.

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

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- 4+ in English and Maths = 53%
- 5+ in English and Maths = 29%
- Average points per Ebacc = 3.5

#### At Key Stage 5

- Overall average grade was C versus a target of B-
- Average Points Score per entry = 30.6 versus target of 36.8
- Applied general average grade Dist- versus target of Dist
- Academic average grade of C+ versus a target of B-
- Progress in academic subjects was in line with the national average which demonstrates a substantial improvement from the previous year.

#### In summary we have:

- Continued to improve the level of progress students at Dyson Perrins make compared to that locally / nationally with the same prior attainment at Key Stage 4.
- Continued to improve recruitment into Year 7: 2015 = 122, 2016 = 130, 2017 = 158, 2018 = 153

#### Areas for ongoing Development & Priorities:

- Continue to grow our School by building on our recent successes
- Improve performance in key subject areas e.g. EBacc subjects at Key Stage 4
- Increase recruitment at Key Stage 5 in order to ensure a high performing and financially viable Sixth Form at Dyson Perrins

#### *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 (particular 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. For the year ended 31 August 2018 the income was very close to budget and the staff costs below target.



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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

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#### *Financial review*

The accounting period ran from 1 September 2017 to 31 August 2018. 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 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities. The deficit for the year ended 31 August 2018 was £133k (budget £160k) and reflected tighter control on overhead spending. The reserves at 31 August 2018 were £159k.

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

#### *Financial performance*

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 2017/18 were £290k. 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 (£265k) 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 2017/18 stand at £159k.

An in year deficit has been set for 2018/19 as a result of which reserves at the end of the year are likely to remain below £200k. However, this situation will be only temporary since the growth in pupil numbers already achieved in September 2017 and anticipated to continue in future academic years will ensure that reserves will increase in the near future to exceed the critical level. The fixed asset fund has a balance of £78k.

#### *Material 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

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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018**

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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.

#### **Fundraising**

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

#### **Plans for future periods**

##### ***Future developments***

The main focus for the academic year 2018/19 is to build on the significant achievements and improvements of 2017/18 and continue making progress towards being an Outstanding Academy. Our particular areas of focus for 2018/19 include:

- Raising achievement from KS2-4, especially across EBacc subjects
- Increasing consistency of T&L and its impact on students' progress
- Ensuring behaviour and engagement allow lessons to flow uninterrupted
- Increasing attendance and reduce persistent absence
- Ensuring sustainability of provision and strong outcomes at Post-16 provision
- Further developing the distinctive Christian ethos of the school
- Increasing the impact of leadership at all levels to generate consistently strong student outcomes
- Continuing to develop recruitment in order that we move closer to our overall PAN (Pupil Admission Number)
- Continuing to grow additional income through Dyson Perrins C of E Academy Trading Ltd

#### ***Funds held as custodian***

The Academy does not hold any funds as custodian Trustee on behalf of others.

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

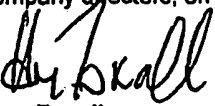
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*Disclosure of information to auditors*

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 10 December 2018 and signed on its behalf by:

  
**Huw Foxall**  
Chair of Finance & Resources

  
**Mike Gunston**  
Head Teacher

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### GOVERNANCE STATEMENT

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#### 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 7 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	7	7
Stuart Wetson, Ex-officio Governor/	6	6
Headteacher/ Accounting Officer		
Susan Maxfield-Phillips, Rural Dean Governor	5	7
Jim Richardson, Minister of Malvern Link Governor	3	7
David Sims, Minister of Malvern Link Governor	6	7
Adam Hawkesford-Johnson, Staff Governor	4	6
Angelique Dalton, Staff Governor	3	3
Amy Everitt, Staff Governor	6	6
Hannah Davies, WDAT Governor	5	7
Huw Foxall, WDAT Governor	6	7
Anthony Underhill, WDAT Governor	5	7
Gail Brown, WDAT Governor	7	7
Christopher Hughes, Parent Governor	7	7
Jonathan Edmondson, Parent Governor	6	7
Angela Shirley, Parent Governor	6	7
Pete Wallace, Acting Head	1	1

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.

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

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### GOVERNANCE STATEMENT (continued)

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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	3	3
Christopher Hughes, Parent Governor	2	3
Amy Everitt, Staff Governor	3	3

#### 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
Adam Hawkesford-Johnson, Staff Governor	2	3
Jim Richardson, Minister of Malvern Link Governor	3	3
Angela Shirley, Parent Governor	3	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.

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### GOVERNANCE STATEMENT (continued)

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Susan Maxfield-Phillips, Rural Dean Governor	3	4
Hannah Davies, WDAT Governor	2	4
Huw Foxall, WDAT Governor	4	4
Angelique Dalton, Staff Governor	2	2
Anthony Underhill, WDAT Governor	2	4
Fred Dowdeswell, Business Manager (attendee)	2	2

#### 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
- focussing 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, including running a Summer School
- 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

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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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### **GOVERNANCE STATEMENT (continued)**

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Financial Handbook are adhered to and outcomes for our students maximised

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 2017 to 31 August 2018 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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**GOVERNANCE STATEMENT (continued)**

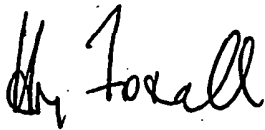
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There were no significant internal control issues identified.

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. However, the governors have appointed Claire Rushton, Business Manager of Pershore High School to perform peer review. The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The reviewer reports to the board of trustees on the operational systems of control and on the discharge of the board of trustees' financial responsibilities.

Approved by order of the members of the board of trustees on 10 December 2018 and signed on their behalf, by:



**Huw Foxall**  
Chair of Finance & Resources



**Mike Gunston**  
Headteacher / Accounting Officer



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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2017.

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 2017.

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



**Mike Gunston**  
**Headteacher / Accounting Officer**

**Date: 10/12/2018**

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2018**

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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 2017 to 2018;
- 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 10 December 2018 and signed on its behalf by:



**Huw Foxall**  
Chair of Finance & Resources

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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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

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#### **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 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent Academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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

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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.

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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

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**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](http://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.



Robert Stokes ACCA (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  
20 December 2018

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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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

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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 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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;

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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

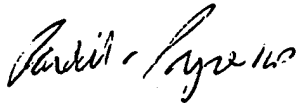
**(continued)**

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- 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, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Randall & Payne LLP**

Chartered Accountants and Statutory Auditors

Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: 20 December 2018

**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>Income from:</b>						
Donations and capital grants	2	4	-	67	71	107
Charitable activities	3	-	3,703	-	3,703	3,822
Other income	4	99	169	-	268	221
<b>Total income</b>		<b>103</b>	<b>3,872</b>	<b>67</b>	<b>4,042</b>	<b>4,150</b>
<b>Expenditure on:</b>						
Charitable activities		-	4,163	283	4,446	4,580
<b>Total expenditure</b>	5	<b>-</b>	<b>4,163</b>	<b>283</b>	<b>4,446</b>	<b>4,580</b>
<b>Net income/(expenditure) before transfers</b>		<b>103</b>	<b>(291)</b>	<b>(216)</b>	<b>(404)</b>	<b>(430)</b>
Transfers between Funds	15	(234)	207	27	-	-
<b>Net expenditure before other recognised gains and losses</b>		<b>(131)</b>	<b>(84)</b>	<b>(189)</b>	<b>(404)</b>	<b>(430)</b>
Actuarial gains on defined benefit pension schemes	19	-	416	-	416	476
<b>Net movement in funds</b>		<b>(131)</b>	<b>332</b>	<b>(189)</b>	<b>12</b>	<b>46</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		290	(2,331)	5,414	3,373	3,327
<b>Total funds carried forward</b>		<b>159</b>	<b>(1,999)</b>	<b>5,225</b>	<b>3,385</b>	<b>3,373</b>

All activities relate to continuing operations.

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

The notes on pages 26 to 49 form part of these financial statements.



**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**  
**REGISTERED NUMBER: 07703941**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£000	2018 £000	£000	2017 £000
<b>Fixed assets</b>					
Tangible assets	12		5,148		5,297
<b>Current assets</b>					
Debtors	13	78		87	
Cash at bank and in hand		438		587	
		<u>516</u>		<u>674</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(181)</u>		<u>(174)</u>	
<b>Net current assets</b>			<u>335</u>		<u>500</u>
<b>Total assets less current liabilities</b>			<u>5,483</u>		<u>5,797</u>
Defined benefit pension scheme liability	19		<u>(2,098)</u>		<u>(2,424)</u>
<b>Net assets including pension scheme liabilities</b>			<u><u>3,385</u></u>		<u><u>3,373</u></u>
<b>Funds of the academy</b>					
<b>Restricted income funds:</b>					
Restricted income funds	15	99		93	
Restricted fixed asset funds	15	5,225		5,414	
		<u></u>		<u></u>	
Restricted income funds excluding pension liability		5,324		5,507	
Pension reserve		<u>(2,098)</u>		<u>(2,424)</u>	
<b>Total restricted income funds</b>			<u>3,226</u>		<u>3,083</u>
Unrestricted income funds	15		<u>159</u>		<u>290</u>
<b>Shareholders' and Charity's funds</b>			<u><u>3,385</u></u>		<u><u>3,373</u></u>

The financial statements on pages 22 to 49 were approved by the Trustees, and authorised for issue, on 10 December 2018 and are signed on their behalf, by:



**Huw Foxall**  
**Chair of Finance & Resources**



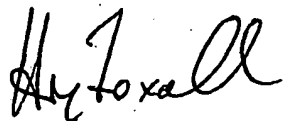
**Mike Gunston**  
**Head Teacher/ Accounting Officer**

**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**  
**REGISTERED NUMBER: 07703941**

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£000	2018 £000	£000	2017 £000
<b>Fixed assets</b>					
Tangible assets	12		5,148		5,297
Investments			-		-
			<u>5,148</u>		<u>5,297</u>
<b>Current assets</b>					
Debtors	13	151		115	
Cash at bank		365		559	
		<u>516</u>		<u>674</u>	
<b>Creditors: amounts falling due within one year</b>	14	(181)		(174)	
<b>Net current assets</b>			<u>335</u>		<u>500</u>
<b>Total assets less current liabilities</b>			<u>5,483</u>		<u>5,797</u>
Defined benefit pension scheme liability	19		(2,098)		(2,424)
<b>Net assets including pension scheme liabilities</b>			<u><u>3,385</u></u>		<u><u>3,373</u></u>
<b>Funds of the academy</b>					
<b>Restricted funds:</b>					
Restricted funds		99		93	
Restricted fixed asset funds		5,225		5,414	
		<u>5,324</u>		<u>5,507</u>	
Restricted funds excluding pension asset					
Pension reserve		(2,098)		(2,424)	
				<u></u>	
<b>Total restricted funds</b>			<u>3,226</u>		<u>3,083</u>
<b>Unrestricted funds</b>			<u>159</u>		<u>290</u>
<b>Total funds</b>			<u><u>3,385</u></u>		<u><u>3,373</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2018 and are signed on their behalf, by:



**Huw Foxall**  
**Chair of Finance & Resources**



**Mike Gunston**  
**Head Teacher/ Accounting Officer**

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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	Note	2018 £000	2017 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(178)	(214)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(38)	(44)
Capital grants from DfE Group		67	98
<b>Net cash provided by investing activities</b>		29	54
<b>Change in cash and cash equivalents in the year</b>		(149)	(160)
Cash and cash equivalents brought forward		587	747
<b>Cash and cash equivalents carried forward</b>	18	438	587

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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018**

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#### **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 2017 to 2018 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.

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.

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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018**

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#### **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 £NIL (2017 - £NIL).

##### **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:

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 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.

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.



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## **DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018**

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#### **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.

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. Income from donations and capital grants**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Donations	4	-	-	4	11
Government grants	-	-	67	67	96
	<u>4</u>	<u>-</u>	<u>67</u>	<u>71</u>	<u>107</u>
<b>Total 2017</b>	<u>10</u>	<u>-</u>	<u>97</u>	<u>107</u>	

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**3. Funding for Academy's educational operations**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>DfE/ESFA grants</b>				
General Annual Grant	-	3,304	3,304	3,379
Rates reclaim	-	22	22	43
Student Support Services (Academy Post 16 Bursary Funding)	-	14	14	17
Pupil Premium and Service Premium	-	170	170	195
Insurance	-	-	-	22
Year 7 Catch Up Grant	-	20	20	15
LA - Special Educational Needs (SEN)	-	141	141	123
Other Government Revenue Grants	-	7	7	4
Non-Government - Revenue Grants	-	25	25	24
	<u>-</u>	<u>3,703</u>	<u>3,703</u>	<u>3,822</u>
<b>Total 2017</b>	<u>-</u>	<u>3,822</u>	<u>3,822</u>	

**4. Other trading activities**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Lettings income	82	-	82	88
Rental income	3	-	3	3
Trip and other income	14	169	183	130
	<u>99</u>	<u>169</u>	<u>268</u>	<u>221</u>
<b>Total 2017</b>	<u>98</u>	<u>123</u>	<u>221</u>	

**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**5. Expenditure**

	<b>Staff costs 2018 £000</b>	<b>Premises 2018 £000</b>	<b>Other costs 2018 £000</b>	<b>Total 2018 £000</b>	<b>Total 2017 £000</b>
<b>Educational Operations:</b>					
Direct costs	2,735	-	381	3,116	3,167
Support costs	606	-	724	1,330	1,413
	<u>3,341</u>	<u>-</u>	<u>1,105</u>	<u>4,446</u>	<u>4,580</u>
<b>Total 2017</b>	<u>3,346</u>	<u>261</u>	<u>973</u>	<u>4,580</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2018 £000</b>	<b>Support costs 2018 £000</b>	<b>Total 2018 £000</b>	<b>Total 2017 £000</b>
<b>Educational Operations Direct</b>	<u>3,116</u>	<u>1,330</u>	<u>4,446</u>	<u>4,580</u>
<b>Total 2017</b>	<u>3,167</u>	<u>1,413</u>	<u>4,580</u>	

**Analysis of direct costs**

	<b>Educational Operations £000</b>	<b>Total 2018 £000</b>	<b>Total 2017 £000</b>
Staff expenses	9	9	6
Educational supplies	62	62	46
Examination fees	55	55	56
Educational consultancy	77	77	181
Other staff costs	13	13	9
Technology costs	1	1	1
Other	164	164	120
Wages and salaries	2,183	2,183	2,195
National insurance	206	206	214
Pension cost	346	346	339
	<u>3,116</u>	<u>3,116</u>	<u>3,167</u>
<b>At 31 August 2017</b>	<u>3,167</u>	<u>3,167</u>	

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations £000</b>	<b>Total 2018 £000</b>	<b>Total 2017 £000</b>
Pension income	57	57	57
Staff costs	606	606	598
Depreciation	186	186	187
Technology costs	19	19	24
Other	95	95	106
Maintenance of premises	131	131	184
Cleaning and caretaking	5	5	5
Operating lease rentals	5	5	10
Rates	21	21	19
Energy	75	75	70
Security	1	1	1
Transport	4	4	3
Catering	36	36	38
Other premises costs	30	30	32
Legal & professional	48	48	69
Auditor costs	11	11	10
	<u>1,330</u>	<u>1,330</u>	<u>1,413</u>
<i>At 31 August 2017</i>	<u>1,413</u>	<u>1,413</u>	

**7. Net Income/(expenditure)**

This is stated after charging:

	<b>2018 £000</b>	<b>2017 £000</b>
Depreciation of tangible fixed assets:		
- owned by the charitable group	186	187
Operating leases	5	10
Auditors' remuneration - audit	7	7
Auditors' remuneration - non audit costs	4	3
	<u>          </u>	<u>          </u>

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**8. Staff costs**

**a. Staff costs**

Staff costs were as follows:

	2018 £000	2017 £000
Wages and salaries	2,547	2,379
Social security costs	231	240
Operating costs of defined benefit pension schemes	520	689
	<u>3,298</u>	<u>3,308</u>
Agency staff costs	43	38
	<u>3,341</u>	<u>3,346</u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Teachers	40	37
Administration and Support	35	36
Management	5	5
	<u>80</u>	<u>78</u>

**c. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	0	1

3 (2017: 5) of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £31,567 (2017: £53,588).

**d. Key management personnel**

In the year ended 31st August 2018, the key management personnel, which includes trustees and the senior management team, within the academy received gross salary of £359,770 (2017: £432,788) and employer's pension contributions of £59,359 (2017: £53,488).

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**9. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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:

		2018 £000	2017 £000
Adam Hawkesford- Johnson	Remuneration	55-60	55-60
	Pension contributions paid	5-10	5-10
Stuart Wetson	Remuneration	60-65	90-95
	Pension contributions paid	10-15	15-20
Amy Everitt	Remuneration	35-40	25-30
	Pension contributions paid	5-10	5-10
Angelique Dalton	Remuneration	15-20	50-55
	Pension contributions paid	0-5	5-10

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

During the year, two governors received expenses reimbursed of £247 (2017 - one governor, £12), 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 2018 was £638 (2017 - £1,588).

**11. Other finance income**

	2018 £000	2017 £000
Interest income on pension scheme assets	36	26
Interest on pension scheme liabilities	(93)	(83)
	<u>(57)</u>	<u>(57)</u>

**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**12. Tangible fixed assets**

<b>Group</b>	<b>Leasehold property £000</b>	<b>Furniture and fixtures £000</b>	<b>Plant and equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 September 2017	5,463	43	835	6,341
Additions	-	9	29	38
At 31 August 2018	5,463	52	864	6,379
<b>Depreciation</b>				
At 1 September 2017	523	24	497	1,044
Charge for the year	87	10	90	187
At 31 August 2018	610	34	587	1,231
<b>Net book value</b>				
At 31 August 2018	4,853	18	277	5,148
At 31 August 2017	4,940	19	338	5,297

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.

<b>Academy</b>	<b>Leasehold property £000</b>	<b>Furniture and fixtures £000</b>	<b>Plant and equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 September 2017	5,463	43	835	6,341
Additions	-	9	29	38
At 31 August 2018	5,463	52	864	6,379
<b>Depreciation</b>				
At 1 September 2017	523	24	497	1,044
Charge for the year	87	10	90	187
At 31 August 2018	610	34	587	1,231
<b>Net book value</b>				
At 31 August 2018	4,853	18	277	5,148
At 31 August 2017	4,940	19	338	5,297



**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**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>	
	2018	2017	2018	2017
	£000	£000	£000	£000
Trade debtors	15	-	15	-
Amounts owed by group undertakings	-	-	74	28
Other debtors	23	31	22	31
Prepayments and accrued income	7	17	7	17
Grants Receivable	33	39	33	39
	<u>78</u>	<u>87</u>	<u>151</u>	<u>115</u>

**14. Creditors: Amounts falling due within one year**

	<u>Group</u>		<u>Academy</u>	
	2018	2017	2018	2017
	£000	£000	£000	£000
Trade creditors	50	38	50	38
Other taxation and social security	57	59	57	59
Other creditors	55	57	55	57
Accruals and deferred income	19	20	19	20
	<u>181</u>	<u>174</u>	<u>181</u>	<u>174</u>

	<u>Group</u>		<u>Academy</u>	
	£000	£000	£000	£000
<b>Deferred Income</b>				
Deferred income at 1 September 2017	14	14	-	-
Resources deferred during the year	14	14	14	14
Amounts released from previous years	(14)	(14)	-	-
Deferred income at 31 August 2018	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>

Deferred income is in respect of SGO in 2017 and 2018, 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 2018**

**15. Statement of funds**

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
General Funds - all funds	290	103	-	(234)	-	159
<b>Restricted funds</b>						
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)
	<b>(2,331)</b>	<b>3,872</b>	<b>(4,163)</b>	<b>207</b>	<b>416</b>	<b>(1,999)</b>
<b>Restricted fixed asset funds</b>						
Fixed assets	5,296	-	(186)	37	-	5,147
Capital Grants	118	67	(97)	(10)	-	78
	<b>5,414</b>	<b>67</b>	<b>(283)</b>	<b>27</b>	<b>-</b>	<b>5,225</b>
<b>Total restricted funds</b>	<b>3,083</b>	<b>3,939</b>	<b>(4,446)</b>	<b>234</b>	<b>416</b>	<b>3,226</b>
<b>Total of funds</b>	<b>3,373</b>	<b>4,042</b>	<b>(4,446)</b>	<b>-</b>	<b>416</b>	<b>3,385</b>

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.

**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**15. Statement of funds (continued)**

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 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 2016 £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 2017 £000</i>
<b>General funds</b>						
General Funds - all funds	308	92	-	(110)	-	290
<b>Restricted funds</b>						
General Annual Grant (GAG)	135	3,517	(3,871)	219	-	-
Pupil Premium	-	218	(218)	-	-	-
LA Special Education	-	108	(108)	-	-	-
Other Government	-	17	(17)	-	-	-
School Fund	66	102	(75)	-	-	93
Pension reserve	(2,796)	-	(104)	-	476	(2,424)
	<u>(2,595)</u>	<u>3,962</u>	<u>(4,393)</u>	<u>219</u>	<u>476</u>	<u>(2,331)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	5,440	-	(187)	43	-	5,296
Capital Grants	173	97	-	(152)	-	118
	<u>5,613</u>	<u>97</u>	<u>(187)</u>	<u>(109)</u>	<u>-</u>	<u>5,414</u>
<b>Total restricted funds</b>	<u>3,018</u>	<u>4,059</u>	<u>(4,580)</u>	<u>110</u>	<u>476</u>	<u>3,083</u>
<b>Total of funds</b>	<u>3,326</u>	<u>4,151</u>	<u>(4,580)</u>	<u>-</u>	<u>476</u>	<u>3,373</u>

**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
General Funds - all funds	308	195	-	(344)	-	159
<b>Restricted funds</b>						
General Annual Grant (GAG)	135	6,822	(7,383)	426	-	-
Rates reclaim	-	22	(22)	-	-	-
Student Support Services	-	14	(14)	-	-	-
Pupil Premium	-	388	(388)	-	-	-
LA Special Education	-	128	(128)	-	-	-
Other Government	-	158	(158)	-	-	-
Revenue Grants	-	6	(6)	-	-	-
Other Non-Government	-					
Revenue Grants	-	28	(28)	-	-	-
School Fund	66	202	(169)	-	-	99
Trip Income	-	66	(66)	-	-	-
Pension reserve	(2,796)	-	(194)	-	892	(2,098)
	<u>(2,595)</u>	<u>7,834</u>	<u>(8,556)</u>	<u>426</u>	<u>892</u>	<u>(1,999)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	5,440	-	(373)	80	-	5,147
Capital Grants	173	164	(97)	(162)	-	78
	<u>5,613</u>	<u>164</u>	<u>(470)</u>	<u>(82)</u>	<u>-</u>	<u>5,225</u>
	<u>3,018</u>	<u>7,998</u>	<u>(9,026)</u>	<u>344</u>	<u>892</u>	<u>3,226</u>
<b>Total of funds</b>	<u>3,326</u>	<u>8,193</u>	<u>(9,026)</u>	<u>-</u>	<u>892</u>	<u>3,385</u>

**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**16. Analysis of net assets between funds**

	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>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	5,296	5,296
Current assets	293	265	118	675
Creditors due within one year	-	(172)	-	(172)
Provisions for liabilities and charges	-	(2,424)	-	(2,424)
	<u>293</u>	<u>(2,331)</u>	<u>5,414</u>	<u>3,373</u>

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

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(404)</b>	<b>(430)</b>
<b>Adjustment for:</b>		
Depreciation charges	<b>187</b>	<b>188</b>
Decrease in debtors	<b>9</b>	<b>51</b>
Increase/(decrease) in creditors	<b>7</b>	<b>(28)</b>
Capital grants from DfE and other capital income	<b>(67)</b>	<b>(97)</b>
Defined benefit pension scheme finance cost	<b>90</b>	<b>102</b>
<b>Net cash used in operating activities</b>	<b>(178)</b>	<b>(214)</b>

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**18. Analysis of cash and cash equivalents**

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Cash in hand	<b>438</b>	<b>587</b>
Total	<b>438</b>	<b>587</b>

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## DYSON PERRINS CHURCH OF ENGLAND ACADEMY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 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 £53,350 were payable to the schemes at 31 August 2018 (2017 - 53,877) 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 £290,228 (2017 - £293,081).

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

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**19. Pension commitments (continued)**

([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

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 2018 was £238,000 (2017 - £215,000), of which employer's contributions totalled £197,000 (2017 - £175,000) and employees' contributions totalled £41,000 (2017 - £40,000). 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:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.40 %
Rate of increase in salaries	3.60 %	3.70 %
Rate of increase for pensions in payment / inflation	2.20 %	2.20 %
Inflation assumption (CPI)	2.20 %	2.20 %
Commutation of pensions to lump sums	- %	50.00 %

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

	2018	2017
Retiring today		
Males	22.7	22.6
Females	25.7	25.6
Retiring in 20 years		
Males	24.9	24.8
Females	28.0	27.9

	At 31 August 2018 £000	At 31 August 2017 £000
<b>Sensitivity analysis</b>		
Discount rate +0.1%	3,721	3,765
Mortality assumption - 1 year increase	3,865	3,911
CPI rate +0.1%	3,876	3,922



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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**19. Pension commitments (continued)**

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

	Fair value at 31 August 2018 £000	Fair value at 31 August 2017 £000
Equities	1,343	1,184
Government bonds	140	-
Other bonds	80	71
Property	82	52
Cash and other liquid assets	37	18
Other	63	49
	<hr/>	<hr/>
Total market value of assets	1,745	1,374
	<hr/>	<hr/>

The actual return on scheme assets was £99,000 (2017 - £194,000).

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

	2018 £000	2017 £000
Current service cost	(227)	(220)
Interest income	36	26
Interest cost	(93)	(83)
Admin expenses	(3)	(2)
	<hr/>	<hr/>
Total	(287)	(279)
	<hr/>	<hr/>
Actual return on scheme assets	99	194
	<hr/>	<hr/>

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

	2018 £000	2017 £000
Opening defined benefit obligation	3,798	3,940
Current service cost	227	220
Interest cost	93	83
Employee contributions	41	40
Actuarial gains	(352)	(461)
Benefits paid	36	(24)
	<hr/>	<hr/>
Closing defined benefit obligation	3,843	3,798
	<hr/>	<hr/>

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**19. Pension commitments (continued)**

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

	2018 £000	2017 £000
Opening fair value of scheme assets	1,374	1,144
Interest income	36	26
Actuarial losses	64	15
Employer contributions	197	175
Employee contributions	41	40
Benefits paid	36	(24)
Administration expenses	(3)	(2)
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>1,745</u>	<u>1,374</u>

**20. Operating lease commitments**

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

Group	2018 £000	2017 £000
Amounts payable:		
Within 1 year	15	6
Between 1 and 5 years	35	17
	<hr/>	<hr/>
Total	<u>50</u>	<u>23</u>

At 31 August 2018 the Academy had annual commitments under non-cancellable operating leases as follows:

Academy		
Amounts payable:		
Within 1 year	15	6
Between 1 and 5 years	35	17
	<hr/>	<hr/>
Total	<u>50</u>	<u>23</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.

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**DYSON PERRINS CHURCH OF ENGLAND ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.

	2018 £000	2017 £000
FFT Education Ltd - relation to P Charman; Annual subscription and training	-	1

As at the 31st August 2018, £NIL (2017 - £NIL) was still outstanding to FTT Education and is included within creditors.

**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 2018	£ 74,015
Total liabilities as at 31 August 2018	£ (74,014)
Total equity as at 31 August 2018	£ 1
Turnover for the year ended 31 August 2018	£ 47,820
Expenditure for the year ended 31 August 2018	£ 47,820
Result for the year ended 31 August 2018	£ -