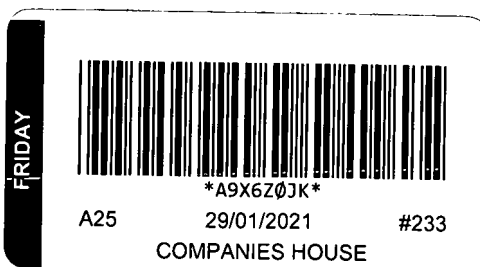
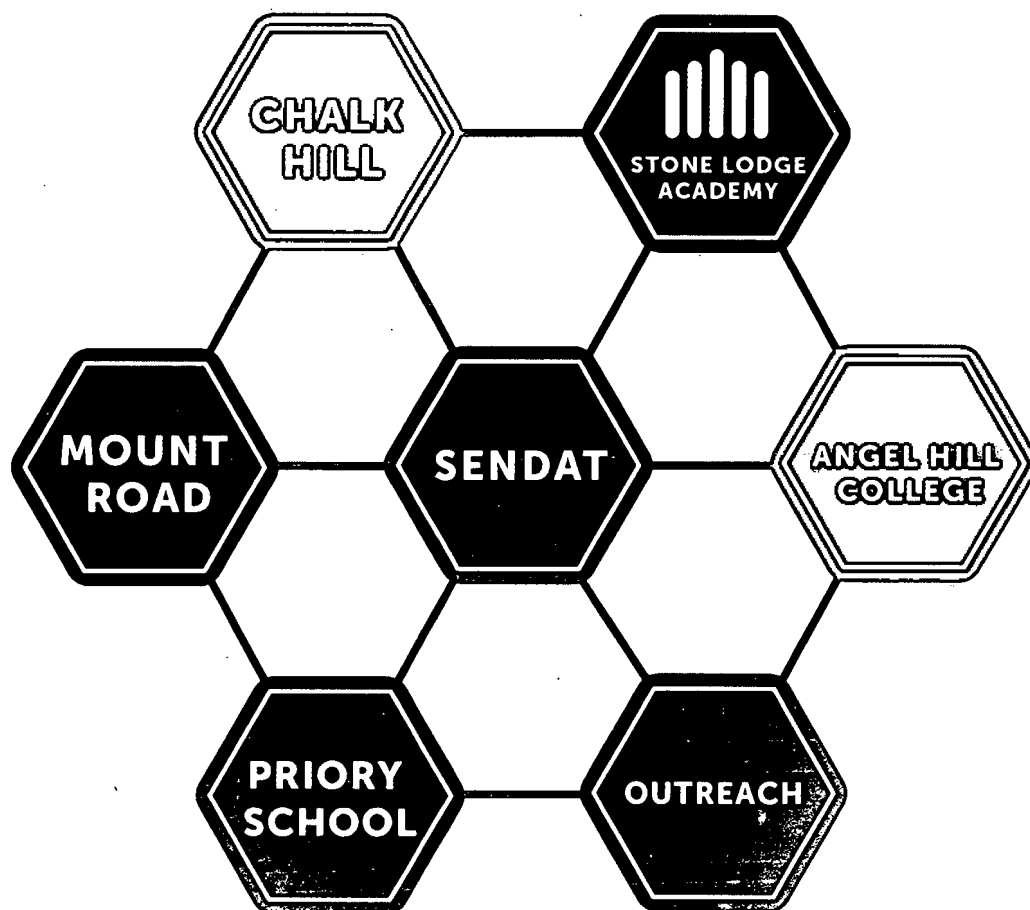


## SENDAT

(A company limited by guarantee)

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



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**SENDAT**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr R A Carter Lady K J Fisher Dr A Mathur Dr N Savvas Mrs R Varley (Chairman)
<b>Trustees</b>	Mr L Chapman <sup>1</sup> Mr R Inman (resigned 31 January 2020) <sup>1</sup> Mr N Kellett, Chair <sup>1</sup> Mr A J Maltpress Mr M Redmond, Vice Chair <sup>1</sup> Mrs S Snowdon Mr R Attwell (appointed 1 September 2019) Mr M Attwood (appointed 1 September 2019) Mrs E Pearce (appointed 1 September 2020) Mrs C Revell (appointed 1 September 2020, resigned 1 January 2021) Mr R Ghatauray (appointed 1 September 2020) Mrs S Embser-Kay (appointed 1 September 2020)  <sup>1</sup> Member of the Resources Committee
<b>Company registered number</b>	07729941
<b>Company name</b>	SENDAT
<b>Principal and registered office</b>	Ask House Northgate Avenue Bury St Edmunds Suffolk IP32 6BB
<b>Company secretary</b>	Mr G Cowles
<b>Chief executive officer</b>	Mr L Chapman
<b>Senior management team</b>	Mr L Chapman, CEO & Accounting Officer Mrs G Lewis, Director of Safeguarding and Residence Mrs A Whatley, Partnership Director Mrs S Prickett, Chief Finance and Operations Officer Ms J Kent, HR Manager Mr M Truman, Head of School - Priory School Mr G Alcock, Head Teacher - Chalk Hill Mrs J Pettingale, Head of School - Stone Lodge

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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<b>Bankers</b>	Lloyds Bank plc 9 Buttermarket Bury St Edmunds IP33 1DF
<b>Solicitors</b>	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

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**SENDAT**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The academy trust operates three academies and a post 16 provision for pupils aged 5 to 19 for students with Special Educational needs serving a wide catchment area in Suffolk and extending into Norfolk, Cambridgeshire and Essex. It has a pupil capacity of 401 and had a roll of 389 in the school census on 1 October 2020.

**Structure, governance and management**

**a. Constitution**

The academy trust is a charitable 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 trust.

The Trustees of SENDAT (Special Educational Needs and Disabilities Academy Trust) are also the Directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

**b. Members' liability**

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.

**c. Trustees' indemnities**

There were no provisions required for third party indemnity.

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**SENDAT**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are appointed under the terms of the articles of association. The Articles state that there shall not be less than 3, but not subject to any maximum.

- 1) Up to 6 Trustees appointed through resolution with the Members
- 2) Up to 2 Trustees appointed by West Suffolk College
- 3) Up to 2 academy Trustees
- 4) Up to 2 Staff Trustees proposed by the CEO - the total number of employees of the Trust who are Trustees shall not exceed one third of the Trust

Trustees are subject to retirement after a term of four years. After the term they are eligible for re-election at the meeting at which they retire.

Trustees are appointed with reference to their individual skill in order to maintain a full board representing education, health, social services, business, finance and the law. A skills audit is used to identify any significant gaps. The Trust works with Academy Ambassadors to recruit Trustees with the relevant skill sets required by the Board. A Trustee from the Full Board sits on each Local Academy Board so all LABs are accurately represented at Full Board Meetings and enhancing information flow.

**e. Policies adopted for the induction and training of Trustees**

The Partnership Director provides a framework of robust induction and training supported by the National Governance Association (NGA) for all new Trustees. The training and induction provided for new Trustees is dependent on their existing experience. Where necessary, induction will also provide training on charity, educational, legal and financial matters. Trustees are encouraged to visit each provision and see staff and students in action. Trustees are provided with copies of policies and procedures as required. They are given access to minutes, accounts, budgets, plans and other documents to inform them for their role as Trustees.

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**SENDAT**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The management structure consists of five members and the articles of Association allow for a minimum of three Trustees. There is at least one Trustee on each of the school Local Academy Boards (LAB).

There are two Directors committees, Provision (Education & Management) and Resources (Finance & Audit). The Trustees are responsible for setting the strategic vision, adopting an annual plan and budget, monitoring the academy trust by the use of budgets and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments. The Senior Leadership Team consists of the CEO/Executive Headteacher, Chief Finance and Operations Officer, Partnership Director and HR Manager.

The scheme of delegation sets the decision making structure of the Trust. The Board of Trustees meets seven times within an academic year. The Trust delegates decision making powers to a Provision Committee and a Resources Committee both of which meet six times a year. In addition, Members meet at least once a year with the CEO in attendance.

Committees of the Full Board have delegated responsibilities. The following committees have functioned during the 2019/20 academic year: Members Committee, Resources Committee (incorporating the Pay Committee and Audit Committee) and Provision Committee.

The Senior Leadership Team controls the academy trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. Combined with the Trust Leadership Group (TLG), consisting of CEO, Head Teacher / Head of Schools and Head of Safeguarding, it meets weekly on a Tuesday through term time and where required during the summer break.

The CEO is the Accounting Officer.

Following the onset of the global Covid-19 pandemic from March 2020, the TLG met daily during lockdown to facilitate crisis planning and procedures. The Board met weekly with SLT in order to lead and make decisions on the challenges faced whilst keeping schools open from March 2020 through to the end of the summer term. All extraordinary Covid-19 meetings documenting decisions and the rationale behind them were minuted by the Trust Clerk. All meeting minutes were made available to the Full Trust Board on Office 365 Sharepoint.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trust has a Pay Policy that is reviewed and updated annually. It lays down the policy for the senior leaders and all other members of staff. The Trust's Pay committee meets at the end of July to consider staff progress to targets and remuneration. The Pay Committee challenges the recommendations of the CEO and review a cross section of the performance process and associated records and findings. Pay is determined by reviewing market factors bearing in mind the financial circumstances of the Trust both in the short and longer term.

Annually, at the beginning of the autumn term, the Chair of Directors, assisted by an independent advisor and other Directors, assesses the CEO's performance by reviewing past performance and setting appropriate targets for the year ahead. They make a recommendation on remuneration of the CEO to the Resources committee and then to the Full Board.

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**SENDAT**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
--	----------

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**SENDAT**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities**

**a. Objects and aims**

SENDAT aims to help all children and young people to succeed, to gain confidence and self-worth and take responsibility for shaping their lives. In line with the Academy's Statement of Intent SENDAT promotes and seeks to achieve the following for every student by:

- Delivering high quality education, achieved by giving paramount consideration to the needs of the students - social, emotional, educational and spiritual development
- Developing the school's capacity as an extended school
- Enhancing the range of experiences available to each student; offering them increasing opportunity for personal, social, intellectual, physical and spiritual development
- Continuing to work to ensure the Trust maintains a central place within the wider community
- Ensuring disability equality and inclusion
- Committing to offer every student the SENDAT 20 experiences that will enhance and enrich their lives
- Offer a continuum of specialist and alternative provision, focused on achieving the best possible student outcomes while fully supporting students and their families

**b. Objectives, strategies and activities**

The following is a brief summary of some of the main objectives of the Trust during the last year on which it acted. The Trust is in its fifth year since becoming established in September 2015:

- To bring Stone Lodge as a rebrokered academy and Chalk Hill as a Local Authority (LA) school into the Trust and work to ensure their premises are compliant and fit for purpose
- Successfully implement Trust ethos and software across the two new schools
- Successfully apply for Trust Capacity Fund in order to implement a Trauma Informed Mental Health approach within the Trust and become accredited
- To work with Trauma Informed Schools UK in order to train champions of the approach to L5 Diploma standard and increase the CPD opportunities for various therapies
- Continue with centralising services and financial controls which has allowed for continuous monitoring of expenditure thus ensuring adequate funds for planned changes.
- Further develop the continuum of SEND provision by applying for new schools and units within Suffolk and neighbouring counties as opportunities arise
- Continue to review skills of Directors and the identification of areas needing strengthening
- Ensure compliance with GDPR
- To renew Priory Fire Alarm System and build a new toilet block for upper school students
- Continue with the program of Capital improvement with large projects funded by CIF awards including Safeguarding Fencing at Chalk Hill, Roofing and Windows at Stone Lodge, Heating Systems and Electrical Intake improvements at Priory School.
- Continue to invest in staff development, NPQH, HLTA and consider appropriate CPD for operations teams
- Further develop Angel Hill College and ensure funding for their post 16 SEND students. This is a separate building to Priory School and is based on Angel Hill in Bury St Edmunds. SENDAT is sub contracted by West Suffolk College to deliver education to some students for whom the mainstream college is not yet appropriate
- Actively participate in, support and ensure the implementation of Trauma Informed Schools UK (TISUK) program of Trauma Informed Mental Health across staff and student body in the Trust following the award of Trust Capacity Funding from the ESFA.

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**SENDAT**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

**c. Public benefit**

The academy trust Directors recognise their charitable responsibilities for the advancement of education as described by the Charity Commission's statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The Directors have recorded in this report the activities carried out by the Trust in furtherance of the charitable purposes for the public benefit.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**Strategic report**

**Achievements and performance**

**a. Achievements and performance**

This is the fifth year of the multi academy trust SENDAT and the eighth year with Lawrence Chapman as Executive Head Teacher. Stone Lodge Academy and Chalk Hill joined Priory School in the Trust this year. The systems for financial recording have been established in all provisions and the budget is well managed. The stable teaching staff has been strengthened through the recruitment of new teachers and support staff who have brought additional skills to the Academy.

During December 2019, SENDAT was awarded £98k from the ESFA in the form of the Trust Capacity Fund in order to implement an ethos of Trauma Informed practice and approach in all schools across the Trust. The award enabled 13 members of staff to complete the Level 5 Diploma in Trauma Informed Mental Health (TIMH) and all three schools in the Trust are working towards being accredited TISUK Trauma Informed Schools. The award also enabled over 105 members of staff to participate in CPD related to understanding and delivering nine other therapies. The entire Trust participated in a full days training delivered by Margot Sunderland in January 2020 and Directors and Senior Leaders also participated in specific additional sessions. SENDAT is committed to training further members of staff to Level 5 Diploma standard and continuing to champion the TIMH approach to students and staff in all it's current and future provisions.

External links with other special schools, the local colleges and other businesses have continued to grow. SENDAT were invited to participate in the tender for a new free school at Fakenham, due to open in January 2022. This was awarded as a project in July 2020. The new school will be for 100 children with SEND with a primary need of Autism or Complex Communication and Interaction Needs and will phase the intake of pupils over 3 years.

The achievements of existing pupils in the Trust have been a strong feature of the schools, as has their attainment in external accredited examination and their progress against school-based targets. During Covid-19 pandemic the challenges of establishing provision for remote learning during lockdown were quickly identified and overcome. Each school had teams of staff making contact with families at least once during every week and more if the Safeguarding team deemed it necessary.

The Trust closed all three schools ahead of the official Government lockdown to enable strategic planning. All students and staff were assessed and their needs and vulnerabilities planned for. Prior to the Government initiative for families in receipt of Free School Meals the Trust had boxes of food and supplies delivered to homes in a collaborative project with Vertas Transport. The Trust was also able to support the families in another local SEND school in the same way.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

- Progress in English - 93%
- Progress in Maths - 92%
- Progress in Science - 95%

Overall 100% of year 11 students achieved 3 or more recognised qualifications including English.

Average attendance across the three schools was 91%, an increase of 2% on previous year. Highest attendance was at Priory School with 93.4%.

Fixed term exclusions across the trust were 49, down from 128 the previous year.

Ofsted graded :

- Priory School Outstanding in October 2018
  - The residential OFSTED review graded the residential provision at Priory School Outstanding in April 2019.
- Stone Lodge Academy Good in January 2018
- Chalk Hill, is a new Academy and has not yet been inspected.
  - The residential OFSTED review graded the residential provision at Chalk Hill Good in April 2019 - at this stage the school was still Hampden House

**b. Key performance indicators**

The budget is set to ensure that the objectives of each school and ultimately the Trust Development Plan and it's overarching objectives of the Trust can be met. The financial performance of the Trust is judged on its ability to deliver in this regard.

Benchmarking special schools is complex as the provisions are so often unique in their student population and the services they provide. The Trust uses the DfE Benchmarking tools when considering recruitment and financial modelling and uses key ratios to report against.

SENDAT has the following Pupil Admissions Numbers (PAN):

Academy	PAN	Additional LA Commissioned Places	Total
Priory School	168	30	198
Stone Lodge Academy	160	13	173
Chalk Hill	<u>24</u>	<u>6</u>	<u>30</u>
SENDAT Total	<u>352</u>	<u>49</u>	<u>401</u>

Whilst it is apparent the demand for places at the Trust is very high Trustees are acutely aware of the need for prudent financial management and budget planning to ensure the future sustainability of SENDAT. With the uncertainty of future funding levels, due to the LA review of High Tariff Needs and the continuing static nature of place funding the Trustees are aware of the need to carefully balance the control of costs whilst maintaining the quality SEND provision that SENDAT prides itself on.

The Board of Directors are aware of the increasing popularity of SENDAT schools and the increasing propensity of parents to take the tribunal route in order to secure a places. During the Academic Year 2019/20 the Executive Head Teacher and the LA Special Needs Officer have been mindful of the need to avoid tribunals and have therefore offered places accordingly. SENDAT has centralised the admissions and reviews team which has supported considered placements across all provisions.

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**SENDAT**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial review**

**a. Financial position**

During the year ended 31 August 2020, total expenditure of £7,666,896 was covered by recurrent grant funding from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA), funds brought forward from last year together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and Local Government Pension Scheme (LGPS) costs) was £597,426. Combined with reserves brought forward from 2018-19 of £1,255,633 gives a revenue carry forward of £1,853,059 which is greater than the level of planned reserves as detailed in the Reserves Policy.

This represents a prudent and necessary level of reserves given the continued uncertainty of future SEND funding levels. The Trust remain committed to finding a solution to termly payment in arrears for High Needs. As this funding represents nearly half the annual income, robust reserves are required to cover the monthly paybill currently just over £500,000. SENDAT has worked successfully with the LA to ensure timely High Needs Payments fall into the correct financial periods. The condition of the school buildings also warrants a high level of cash reserves to deal with unforeseen remedial works due to the poor condition of the buildings.

This surplus, combined with the LGPS liability and restricted fixed asset funds gives a total funds carry forward figure of £11,044,294.

In line with the fixed asset policy £390,918 was transferred from revenue to the fixed asset fund during 2019-20. The significant projects relating to this were; £146,778 toward implementing a new Fire Alarm and Emergency lighting system to Priory School, £176,358 towards a new toilet block for Priory School. This was from the £324,000 designated reserves agreed by the Full Trust Board at the end of 2018-19. A further £60,000 was agreed for the continuation of the project and the balance of the expenditure accounted for in 2020-2021. £27,000 was funded by the Friends of Priory School towards outdoor gym and trim trail equipment. £9,000 expenditure funded the replacement heater system in the Priory School kitchen.

**b. Reserves policy**

The Trustees aim to demonstrate prudence and sound financial planning to cover the unexpected and unplanned in order to protect the delivery of the Trust's primary objectives under unforeseen circumstances. Trustees may also set aside reserves for investment in future years (e.g. to improve or expand facilities or to develop the Trust itself).

To mitigate the risk of frequent delayed funding from the LA and the risk of significant expense due to the condition of the buildings, Trustees consider it prudent to maintain a free reserve equivalent to a minimum of two month's payroll expenditure, being £1.1m, with a preference of three months. As at 31 August 2020, free reserves carried forward were £635,691.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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To mitigate the risk of future income reduction and to provide a fund for building development, the Trustees may provide for further reserves determined on an annual basis. Reserves are determined with reference to the in-year and cumulative financial performance of the Trust, the individual schools within the Trust and an assessment of the key risks and future investment requirements.

The level of reserves at 31 August 2020 was as follows:

	£
Funds with surplus balance:	
Designated reserves	60,864
Unrestricted general reserves	635,691
Restricted general reserves	1,156,504
 Total restricted and unrestricted general funds	 1,853,059
 Restricted fixed asset fund	 13,522,235
Funds with deficit balance:	
Restricted pension fund (see note 27 for further details)	(4,331,000)
 Net fund position	 11,044,294

**c. Material investment policy**

As in previous years, the Trust's financial position has not allowed for the development of investments. Should this position improve in the year 2020-21 advice will be sought from an independent financial advisor with reference to the balance held in the Trust bank account.

**d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a comprehensive set of systems to assess risks that the Trust faces in relation to operational, financial, reputational and compliance risks. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover and appropriate level of reserves. The medium term strategic budget plan contains estimates for future funding levels and reserves are a critical part of the plan to ensure the future sustainability of the Trust.

The financial risks and uncertainties facing SENDAT continue to change and Trustees keep these under review. The Trustees and Senior Leadership Team are acutely aware of the need to balance financial prudence with maintaining the outstanding SEN provision for which the Trust is renowned.

The major risks to which the Trust is exposed are identified as unexpected costs or changes in government or Local Authority policy that affects the Trust's income. For example, initiatives which could impact on the number of children who are referred to the school and the Special Educational Needs tribunals which could inflate the school roll without the necessary financial adjustments for a significant period of time after pupil admission.

The Local Authority has undertaken a review of High Tariff Needs funding (HTN) the outcome of which was received towards the end of the academic year. Levels of contributions were agreed with the Local Authority over a phased 5 year term. Payments still default to termly in arrears significantly impacting cashflow and SENDAT are working towards a solution with the Local Authority surrounding this.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Similarly, SEND base funding has remained static at £10,000 per student for at least the last 9 years. With increasing costs associated with running schools and employing staff to support the education of our students with SEND this real term drop in funding is of ever increasing concern. Operationally, policies and procedures are well established, regularly reviewed and understood and adopted by all adults. This ensures that any potential risk is minimised. Every attempt is made to minimise risk with continuous review of procedures.

**e. Deficit**

The restricted pension fund is in deficit at the year end as detailed in note 27 to these financial statements.

The deficit shown in the accounts is as a result of the actuarial valuation and the corresponding liability does not result in an immediate cash flow impact on the Trust as it is not a liability which must be settled immediately. At present, there is no deficit funding plan in place where additional contributions must be made. The disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the Trust's objectives.

**f. Principal funding**

The Trust roll in October 2018 was 185 Priory students, planned increase to 190 in October 2019. In November 2019 additional schools were added into the Trust, Stone Lodge with roll of 160 with planned increase to 173 in October 2020, and Chalk Hill roll of 24 with 6 agreed LA additional places. The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA) in the form of recurrent grants, based on student numbers, the use of which is restricted to particular purposes. The restricted grants received from the ESFA and the LA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives a small annual grant for building maintenance from the ESFA.

In accordance with the Charities Statement of Recommended Practice 2019, such grants are shown in the statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

**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
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 25 January 2021 and signed on its behalf by:

  
.....  
Mr N Kellett  
Chair

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**SENDAT**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that SENDAT 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 CEO/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 SENDAT and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 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
Mr N Kellett, Chair	7	7
Mr M Redmond, Vice Chair	6	7
Mr R Attwell	5	7
Mr M Attwood	6	7
Mr L Chapman	7	7
Mr R Inman	2	3
Mr A J Maltpress	4	7
Mrs S Snowden	2	7

The Trustees and the trust continue to be ambitious for the development of SENDAT. During 19-20 two new schools joined the Trust and plans were finalised for the opening of a new school in Fakenham, Norfolk as well as approving the partnership with mainstream schools to establish new satellite Cognition and Learning units. This expansion has been progressed carefully ensuring any joining school complements the aims and objectives of SENDAT.

The Board of Trustees has conducted a skills audit and regularly evaluates its meetings. The outcomes of these evaluations are that Trustees feel well informed and able to contribute to meetings in a meaningful way. They feel empowered to ask challenging questions and ensure rigour in the leadership of the trust. The audit identified that the board would benefit from a trustee with an education background to enhance the business skills of the majority of board members.

The Board of Trustees used an external consultant to conduct a review of safeguarding practices and procedures with the school. This was used to provide assurance to Trustees and also to inform where any improvements could be made.

The Board also meet with SLT and trust middle leaders to evaluate the school development plan and to discuss the scope and future direction of the Trust.

During the year under review the Board has also evaluated the data they receive with the aim of ensuring they get key performance information in the optimum way. The Trustees have spent considerable time working with both the Headteacher and the Chief Finance and Operations Officer refining the dashboard and format of reports.

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**SENDAT**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

From March to June 2020 due to the onset of COVID-19 global pandemic, the Board met 4 times specifically for the purpose of reviewing the impact on strategic decision and direction of schools with CEO and other Senior Leaders. Continuity plans were formulated and approved, including issues of safeguarding, staffing, student FSM, remote learning and technology provision and staff wellbeing.

The Finance and General Purposes Committee "Resources" is a sub-committee of the main Board of Trustees. Its purpose is to have oversight of the financial management of the Trust and to ensure sound and secure financial procedures as agreed in the Terms of Reference. It usually meets ½ termly. This committee also performs the roles of the Audit Committee and the Pay Committee. The committee is focused on the strategic leadership of the Trust including finance and staffing. They set robust targets for the CEO/Headteacher and leadership team to implement and report back on.

During 2019-2020 the SENDAT Resources Committee:

- Evaluated financial information and monitoring following the academisation of Stone Lodge Academy and Chalk Hill into the Trust
- Approved CEO Performance and review procedure
- Received and reviewed the prior year accounts and period Management accounts
- Reviewed and challenged the financials for the free school and additional unit applications
- Had overview of Premises Management, Health & Safety & Staffing and the impacts on budgets
- Reviewed in year statutory submissions to ESFA
- Reviewed and updated the Trust Risk Register
- Reviewed and approved extraordinary pay adjustments for new staff joining the Trust
- Reviewed and approved application for Outreach and Central Team to relocate from Priory School to leased Head Offices
- Discussed financial impact of Covid-19 as well as updates of Continuity plans
- Reviewed the findings of Internal Audit and External Audit processes
- Agreed budgets for the 2020-2021 financial year
- Monitored expenditure of capital projects and approved additional funds for WC Project at Priory School
- Discussed and agreed proposed pay awards and finance policies.

During the year, M Attwood joined the committee. Attendance during the year at meetings of the Resources Committee was as follows:

Trustee	Meetings attended	Out of a possible
R Inman (Chair to 31 December 2019)	2	3
R Attwell (Chair from 1 January 2020)	6	6
M Redmond (Vice Chair)	6	6
M Attwood (from 1 January 2020)	1	3
L Chapman	6	6
N Kellett	5	6
S Prickett (Senior management team)	6	6
A Whatley (Senior management team)	6	6



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**SENDAT**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer the CEO/headteacher has responsibility for ensuring that the academy trust 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 Trust'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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Priory School Residential Ofsted Outstanding
- Completion of Priory School tender and installation of new Fire Alarm and emergency lighting system
- Tendered Installation of new toilet block at Priory School
- Worked with the LA for funding to remedial premises works required at Stone Lodge Academy
- Increased student numbers responding to local authority demand and parental preference
- Internal audit report "Good" with elements of "Outstanding"
- Student progress meets or exceeds expectation in the vast majority of cases
- Implementation of continuous remote learning during Covid-19 and facilitating working from home requirements
- New budgeting and compliance software across the Trust
- Centralising services across the Trust

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 SENDAT for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**SENDAT**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal control function and has appointed an independent internal auditor coordinated by School's Choice a company wholly owned by the Local Authority.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations including petty cash
- testing of financial process
- review of governance

On an annual basis, the internal auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee including action points, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

This year's audit was carried out remotely due to Covid restrictions on movement and social distancing. The sections covered were over a three part day period with the Trust sending information and discussions with the CFOO. Monitoring & review, Governance, Audit, Planning cycle & Budget, Inventory & Security, Tax, Data Security and Insurance were all reviewed.

**Review of effectiveness**

As Accounting Officer, the CEO/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 work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

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**SENDAT**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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

  
.....  
Mr N Kellett  
Chair

Date: 25 January 2021

  
.....  
Mr L Chapman  
Accounting Officer

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**SENDAT**  
(A company limited by guarantee)

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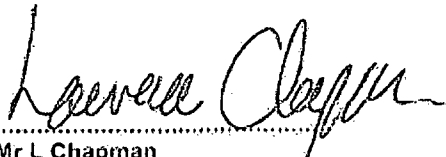
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of SENDAT 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 2019.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all 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 2019.

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.



Mr L Chapman  
Accounting Officer  
Date: 25 January 2021

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**SENDAT**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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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 Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
.....  
Mr N Kellett  
Chair of Trustees

Date: 25 January 2021

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**SENDAT**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SENDAT**

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**Opinion**

We have audited the financial statements of SENDAT (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust'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.

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**SENDAT**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SENDAT (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**SENDAT**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SENDAT (CONTINUED)**

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**Responsibilities of trustees**

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

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


**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 trust'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 trust'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 trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Frank Shippam BSc FCA DChA (Senior statutory auditor)**  
for and on behalf of  
**MA Partners Audit LLP**  
Chartered Accountants  
Statutory Auditors  
7 The Close

Norwich  
Norfolk  
NR1 4DJ

25 January 2021



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**SENDAT**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SENDAT  
AND THE EDUCATION AND SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 11 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SENDAT during the year 1 September 2019 to 31 August 2020 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 SENDAT and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to SENDAT and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SENDAT and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of SENDAT's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of SENDAT's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**SENDAT**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SENDAT  
AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purpose intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with *Part 8: Schedule of requirements (the "musts")* of the Academies Financial Handbook 2019.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MA Partners Audit LLP*

**MA Partners Audit LLP**  
Chartered Accountants  
Statutory Auditors  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 25 January 2021

**SENDAT**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	68,041	(1,265,000)	7,014,167	5,817,208	375,754
Charitable activities:						
Provision of boarding activities		-	552,314	-	552,314	-
Funding for the academy trust's educational operations		25,242	6,754,248	-	6,779,490	3,773,657
Other trading activities	5	381,974	7,154	-	389,128	436,028
Investments	6	678	-	-	678	569
<b>Total income</b>		<b>475,935</b>	<b>6,048,716</b>	<b>7,014,167</b>	<b>13,538,818</b>	<b>4,586,008</b>
<b>Expenditure on:</b>						
Raising funds		-	983	-	983	4,965
Charitable activities:						
Provision of boarding activities		-	545,651	-	545,651	-
Academy trust educational operations		236,551	6,539,122	344,589	7,120,262	3,968,068
<b>Total expenditure</b>	7	<b>236,551</b>	<b>7,085,756</b>	<b>344,589</b>	<b>7,666,896</b>	<b>3,973,033</b>
<b>Net income/ (expenditure)</b>		<b>239,384</b>	<b>(1,037,040)</b>	<b>6,669,578</b>	<b>5,871,922</b>	<b>612,975</b>
Transfers between funds	19	(350,272)	(40,646)	390,918	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(110,888)</b>	<b>(1,077,686)</b>	<b>7,060,496</b>	<b>5,871,922</b>	<b>612,975</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(1,111,000)	-	(1,111,000)	(569,000)
<b>Net movement in funds</b>		<b>(110,888)</b>	<b>(2,188,686)</b>	<b>7,060,496</b>	<b>4,760,922</b>	<b>43,975</b>

**SENDAT**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	807,443	(985,810)	6,461,739	6,283,373	6,239,398
Net movement in funds	(110,888)	(2,188,686)	7,060,496	4,760,922	43,975
<b>Total funds carried forward</b>	<b>696,555</b>	<b>(3,174,496)</b>	<b>13,522,235</b>	<b>11,044,294</b>	<b>6,283,373</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 65 form part of these financial statements.

**SENDAT**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07729941

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	14	-	27
Tangible assets	15	13,423,068	6,435,497
		<u>13,423,068</u>	<u>6,435,524</u>
<b>Current assets</b>			
Stocks	16	5,544	2,859
Debtors	17	534,324	87,080
Cash at bank and in hand		1,929,697	1,379,026
		<u>2,469,565</u>	<u>1,468,965</u>
Creditors: amounts falling due within one year	18	(517,339)	(187,117)
<b>Net current assets</b>		<u>1,952,226</u>	<u>1,281,848</u>
<b>Total assets less current liabilities</b>		<u>15,375,294</u>	<u>7,717,372</u>
Defined benefit pension scheme liability	27	(4,331,000)	(1,434,000)
<b>Total net assets</b>		<u><u>11,044,294</u></u>	<u><u>6,283,372</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	13,522,235	6,461,739
Restricted income funds	19	1,156,504	448,190
		<u>14,678,739</u>	<u>6,909,929</u>
Restricted funds excluding pension asset	19	14,678,739	6,909,929
Pension reserve	19	(4,331,000)	(1,434,000)
<b>Total restricted funds</b>	19	<u>10,347,739</u>	<u>5,475,929</u>
<b>Unrestricted income funds</b>	19	<u>696,555</u>	<u>807,443</u>
<b>Total funds</b>		<u><u>11,044,294</u></u>	<u><u>6,283,372</u></u>

The financial statements on pages 25 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

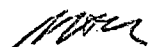
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**SENDAT**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07729941

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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**Mr N Kellett**

Date: 25 January 2021

The notes on pages 30 to 65 form part of these financial statements.

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**SENDAT**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	892,641	569,391
<b>Cash flows from investing activities</b>	23	(341,970)	(286,815)
<b>Cash flows from financing activities</b>	22	-	(25)
<b>Change in cash and cash equivalents in the year</b>		550,671	282,551
Cash and cash equivalents at the beginning of the year		1,379,026	1,096,475
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>1,929,697</u>	<u>1,379,026</u>

The notes on pages 30 to 65 form part of these financial statements

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**SENDAT**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**1.3 Income**

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

- **Grants**

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

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



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**SENDAT**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**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**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 trust 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.

**1.6 Intangible assets**

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 3 years
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**1.7 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Leasehold Land	- 125 years straight line
Plant and equipment	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.9 Operating leases**

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

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.11 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.

**1.12 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.13 Liabilities**

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

**1.14 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy trust'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.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

**1.15 Taxation**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.16 Pensions**

The academy trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy trust to the fund in respect of the year.

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

In assessing the carrying value of tangible fixed assets the trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

The fair value of land and buildings transferred to the academy trust on conversion has been based upon the information from Suffolk County Council.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations - transferred from local authority on conversion	23,425	(104,000)	1,613,000	<b>1,532,425</b>	-
Donations - transferred from other Trust	-	(1,161,000)	5,328,937	<b>4,167,937</b>	-
	<u>23,425</u>	<u>(1,265,000)</u>	<u>6,941,937</u>	<u><b>5,700,362</b></u>	<u>-</u>
Donations	44,616	-	-	<b>44,616</b>	17,108
Capital Grants	-	-	72,230	<b>72,230</b>	358,646
<b>Subtotal</b>	<u>44,616</u>	<u>-</u>	<u>72,230</u>	<u><b>116,846</b></u>	<u>375,754</u>
	<u>68,041</u>	<u>(1,265,000)</u>	<u>7,014,167</u>	<u><b>5,817,208</b></u>	<u>375,754</u>
<i>Total 2019</i>	<u><u>17,108</u></u>	<u><u>-</u></u>	<u><u>358,646</u></u>	<u><u>375,754</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	3,217,830	3,217,830	1,696,307
Pupil Premium	-	179,814	179,814	83,814
Start Up Grant	-	100,000	100,000	-
Trust Capacity Fund (TCaF)	-	96,084	96,084	-
Bursary funding	-	1,824	1,824	17,424
Other DfE Grants	-	57,941	57,941	29,468
	-	3,653,493	3,653,493	1,827,013
<b>Other government grants</b>				
High needs funding	-	2,597,009	2,597,009	1,440,380
Outreach funding	-	280,000	280,000	275,000
Mount Road place funding	-	141,000	141,000	141,000
Teachers' Pay Grant	-	62,867	62,867	18,971
Teachers' Pension Employer Contribution Grant	-	151,998	151,998	-
Other LA funding	-	364,995	364,995	-
	-	3,597,869	3,597,869	1,875,351
<b>Other income from the academy trust's educational operations</b>				
Catering income	25,242	-	25,242	23,188
Academy trips	-	34,700	34,700	48,105
Other grants	-	20,500	20,500	-
	25,242	55,200	80,442	71,293
<b>Total 2020</b>	25,242	7,306,562	7,331,804	3,773,657
<b>Total 2019</b>	23,188	3,750,469	3,773,657	



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**5. Income from other trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	12,818	-	12,818	10,087
Items sold	1,509	-	1,509	5,289
Other activities	363,472	7,154	370,626	420,652
Insurance	4,175	-	4,175	-
	<u>381,974</u>	<u>7,154</u>	<u>389,128</u>	<u>436,028</u>
<i>Total 2019</i>	<u>435,958</u>	<u>70</u>	<u>436,028</u>	

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	678	678	569
	<u>678</u>	<u>678</u>	<u>569</u>
<i>Total 2019</i>	<u>569</u>	<u>569</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	983	<b>983</b>	4,965
Academy's educational operations:					
Direct costs	4,908,970	271,948	544,850	<b>5,725,768</b>	3,006,217
Support costs	1,331,319	287,341	321,485	<b>1,940,145</b>	961,851
	<u>6,240,289</u>	<u>559,289</u>	<u>867,318</u>	<u><b>7,666,896</b></u>	<u>3,973,033</u>
<i>Total 2019</i>	<u><u>3,116,466</u></u>	<u><u>311,968</u></u>	<u><u>544,599</u></u>	<u><u>3,973,033</u></u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Educational operations	<u>5,725,768</u>	<u>1,940,145</u>	<u><b>7,665,913</b></u>	<u>3,968,068</u>
<i>Total 2019</i>	<u><u>3,006,217</u></u>	<u><u>961,851</u></u>	<u><u>3,968,068</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>4,901,278</b>	2,499,121
Agency supply staff	<b>7,692</b>	34,968
Educational professional fees	<b>152,892</b>	126,009
Staff recruitment and development	<b>151,655</b>	27,399
Teaching resources	<b>103,216</b>	91,098
Educational visits	<b>54,769</b>	48,242
Examination fees	<b>9,650</b>	7,312
Depreciation	<b>344,589</b>	165,490
Amortisation	<b>27</b>	6,578
	<b><u>5,725,768</u></b>	<u>3,006,217</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	1,323,166	582,376
Agency supply staff	8,152	-
Rent, rates and utilities	150,626	115,580
Maintenance of property and equipment	101,753	61,881
Catering	91,296	57,721
Governance	59,027	35,147
Pension finance costs	58,000	22,000
Technology	52,817	28,838
Cleaning	34,962	15,613
Administration	23,406	11,851
Legal fees	19,894	5,698
Insurance	9,372	20,393
Minibus	5,507	4,753
Cycle to work	2,167	-
	<u>1,940,145</u>	<u>961,851</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets owned by the charity	344,589	165,490
Amortisation of intangible assets	27	6,578
Operating lease rentals	71,724	63,757
Fees paid to auditors for:		
- audit	8,950	7,025
- other services	875	825
	<u>875</u>	<u>825</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,349,851	2,301,895
Social security costs	373,286	194,806
Pension costs	1,501,308	584,797
	<u>6,224,445</u>	<u>3,081,498</u>
Agency staff costs	15,844	34,968
	<u><u>6,240,289</u></u>	<u><u>3,116,466</u></u>

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

There were no staff restructuring costs in the year (2019 - £nil).

**c. Staff numbers**

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

	2020 No.	2019 No.
Teachers	50	30
Administration and support	137	68
Management	7	5
	<u>194</u>	<u>103</u>

**d. Higher paid staff**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**10. Staff (continued)**

**d. Higher paid staff (continued)**

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £616,737 (2019 £350,663).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Central services**

The academy trust has provided the following central services to its academies during the year:

- Financial Services
- Human Resources
- Operations and Estate Management
- Procurement
- Health & Safety
- Media Communications
- Projects and Funding
- Governance and Quality Assurance Inspections
- Data and Performance
- Teaching and Learning

The academy trust charges for these services on the following basis:

<u>School</u>	<u>Percentage</u>
Priory School	7.5%
Chalk Hill	5%
Stone Lodge Academy	6%

The actual amounts charged during the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Priory School	<b>252,287</b>	<b>243,760</b>
Chalk Hill	<b>47,339</b>	<b>-</b>
Stone Lodge Academy	<b>129,625</b>	<b>-</b>
<b>Total</b>	<b>429,251</b>	<b>243,760</b>

**12. 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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Mr L Chapman	Remuneration	<b>95,000 -</b>	<b>90,000 -</b>
		<b>100,000</b>	<b>95,000</b>
	Pension contributions paid	<b>20,000 -</b>	<b>15,000 -</b>
		<b>25,000</b>	<b>20,000</b>

During the year ended 31 August 2020, expenses totalling £1,299 were reimbursed or paid directly to 1 Trustee (2019 - £2,142 to 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Trustees' and Officers' insurance**

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

**14. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2019	22,462
At 31 August 2020	<u>22,462</u>
<b>Amortisation</b>	
At 1 September 2019	22,435
Charge for the year	27
At 31 August 2020	<u>22,462</u>
<b>Net book value</b>	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>27</u>



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**15. Tangible fixed assets**

	Long-term leasehold property £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2019	7,128,087	95,639	68,907	53,961	130,662	7,477,256
Additions	336,485	-	45,921	-	7,817	390,223
Transferred from other Trust	5,233,000	8,619	6,161	46,121	35,036	5,328,937
Transferred from local authority on conversion	1,613,000	-	-	-	-	1,613,000
At 31 August 2020	14,310,572	104,258	120,989	100,082	173,515	14,809,416
<b>Depreciation</b>						
At 1 September 2019	796,192	56,846	39,714	37,482	111,525	1,041,759
Charge for the year	271,948	20,564	17,034	11,986	23,057	344,589
At 31 August 2020	1,068,140	77,410	56,748	49,468	134,582	1,386,348
<b>Net book value</b>						
At 31 August 2020	13,242,432	26,848	64,241	50,614	38,933	13,423,068
At 31 August 2019	6,331,895	38,793	29,193	16,479	19,137	6,435,497

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**16. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	<u>5,544</u>	<u>2,859</u>

**17. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	4,926	7,332
Other debtors	51,864	19,476
Prepayments and accrued income	477,534	60,272
	<u>534,324</u>	<u>87,080</u>

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

	2020 £	2019 £
Trade creditors	153,908	6,436
Other taxation and social security	93,410	48,577
Other creditors	121,526	53,944
Accruals and deferred income	148,495	78,160
	<u>517,339</u>	<u>187,117</u>

	2020 £	2019 £
<b>Deferred income</b>		
Deferred income at 1 September 2019	3,248	5,272
Resources deferred during the year	-	3,248
Amounts released from previous periods	(3,248)	(5,272)
	<u>-</u>	<u>3,248</u>

At the balance sheet date the academy trust was holding £nil trip and dinner money (2019: £3,248) received in advance of the autumn term.

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**19. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fire alarm and emergency lighting	150,000	-	-	(146,778)	-	3,222
New toilet block	174,000	-	-	(116,358)	-	57,642
	<u>324,000</u>	<u>-</u>	<u>-</u>	<u>(263,136)</u>	<u>-</u>	<u>60,864</u>
<b>General funds</b>						
General Funds - all funds	<u>483,443</u>	<u>475,935</u>	<u>(236,551)</u>	<u>(87,136)</u>	<u>-</u>	<u>635,691</u>
<b>Total Unrestricted funds</b>	<u>807,443</u>	<u>475,935</u>	<u>(236,551)</u>	<u>(350,272)</u>	<u>-</u>	<u>696,555</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	3,217,829	(2,225,147)	(754,719)	-	237,963
Central Services	92,523	7,154	(59,799)	(39,878)	-	-
Pupil Premium	-	179,814	(179,814)	-	-	-
Year 7 Catch Up Pupil Premium	-	22,408	(22,408)	-	-	-
PE and Sports Grant	-	30,120	(30,120)	-	-	-
Outreach Funding	-	280,000	(282,345)	2,345	-	-
Local Authority GAG Funding	-	333,333	(333,333)	-	-	-
Local Authority SEN Funding	348,213	2,185,695	(1,972,771)	258,893	-	820,030
Free School Meal Grant	-	5,413	(5,413)	-	-	-
Trip Income	2,368	34,701	(36,168)	2,380	-	3,281

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Teachers' pay grant	-	62,867	(62,867)	-	-	-
Other Restricted Funds	5,086	20,500	-	(18,992)	-	6,594
Local Authority Pupil Premium	-	31,662	(31,662)	-	-	-
Start up grant	-	100,000	(18,732)	(4,287)	-	76,981
TCaF	-	96,084	(82,704)	(13,380)	-	-
Teachers' pension employer contribution grant	-	151,998	(151,998)	-	-	-
Residential	-	552,314	(545,651)	-	-	6,663
Bursary Funding	-	1,824	(1,824)	4,992	-	4,992
Pension reserve	(1,434,000)	(1,265,000)	(1,043,000)	522,000	(1,111,000)	(4,331,000)
	<u>(985,810)</u>	<u>6,048,716</u>	<u>(7,085,756)</u>	<u>(40,646)</u>	<u>(1,111,000)</u>	<u>(3,174,496)</u>

**Restricted fixed asset funds**

**Assets**

Purchased from Local Authority SEN Funding	455,231	-	(32,754)	-	-	422,477
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**Assets**

Transferred on Conversion	4,635,960	1,613,000	(147,967)	-	-	6,100,993
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**Assets**

Purchased from GAG	262,106	-	(20,176)	21,862	-	263,792
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**Assets**

Purchased from Unrestricted Funds	14,187	-	(8,216)	31,920	-	37,891
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**Assets**

Purchased from Other Restricted Funding	9,695	-	(2,752)	14,000	-	20,943
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Other Capital Grants	394,452	-	(8,855)	-	-	385,597
Developed Formula Capital	55,273	24,150	(3,209)	-	-	76,214
Local Authority Capital Grant	134,712	-	(2,749)	-	-	131,963
CIF Fund	370,604	48,080	(7,543)	-	-	411,141
Healthy Pupil Capital Fund	129,519	-	(2,811)	-	-	126,708
Assets transferred from Other Trust	-	5,328,937	(107,557)	-	-	5,221,380
Assets purchased from Designated Funds	-	-	-	323,136	-	323,136
	<u>6,461,739</u>	<u>7,014,167</u>	<u>(344,589)</u>	<u>390,918</u>	<u>-</u>	<u>13,522,235</u>
<b>Total Restricted funds</b>	<u>5,475,929</u>	<u>13,062,883</u>	<u>(7,430,345)</u>	<u>350,272</u>	<u>(1,111,000)</u>	<u>10,347,739</u>
<b>Total funds</b>	<u><u>6,283,372</u></u>	<u><u>13,538,818</u></u>	<u><u>(7,666,896)</u></u>	<u><u>-</u></u>	<u><u>(1,111,000)</u></u>	<u><u>11,044,294</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

The General Annual Grant (GAG) is for the normal running costs of the Academy. The following transfers have been made from the GAG; **£14,249** was transferred to the restricted fixed asset funds representing fixed assets purchased from GAG monies. **£72,091** has been transferred into the fund to clear the deficit arising.

The Trustees have transferred **£323,136** from the designated fund to the restricted fixed assets fund representing fixed assets purchased from designated fund monies.

The Pupil Premium income has been provided by the ESFA to help raise the attainment of disadvantaged pupils.

Local Authority SEN Funding / Outreach Services: The Trust receives a significant proportion of its funding direct from the Local Authority in the way of additional place and provision funding; High Tariff Needs Funding and other bespoke commissions. The grants are restricted to be expended for the delivery of free education and to support the running costs of the academy. **£380,929** has been transferred into the Local Authority SEN fund to clear the deficit arising.

Trip income refers to the income and expenditure associated with running educational visits for the Trust.

Other DfE grants are other grants received and expended for the specific purpose for which the grants were awarded.

Other restricted funds refer the other small amounts income intended for a specific purpose.

The Pension reserve deficit at the period end was **£4,331,000** and represents the Trust's share of the deficit of the Local Government Pension Scheme.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Trust	283,196	231,839
Priory School	1,469,751	1,023,794
Chalk Hill	62,566	-
Stone Lodge Academy	37,546	-
Total before fixed asset funds and pension reserve	1,853,059	1,255,633
Restricted fixed asset fund	13,522,235	6,461,739
Pension reserve	(4,331,000)	(1,434,000)
<b>Total</b>	<b>11,044,294</b>	<b>6,283,372</b>

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Trust	1,566,816	227,854	18,920	426,996	2,240,586	1,202,942
Priory School	1,678,359	330,591	51,136	338,086	2,398,172	2,604,602
Chalk Hill	520,079	107,736	5,983	84,482	718,280	-
Stone Lodge Academy	1,599,024	193,985	27,176	145,084	1,965,269	-
<b>Academy trust</b>	<b>5,364,278</b>	<b>860,166</b>	<b>103,215</b>	<b>994,648</b>	<b>7,322,307</b>	<b>3,807,544</b>

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

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fire alarm and emergency lighting	-	-	-	174,000	-	174,000
New toilet block	-	-	-	150,000	-	150,000
	-	-	-	324,000	-	324,000
<b>General funds</b>						
General Funds - all funds	317,391	476,823	(252,465)	(58,306)	-	483,443
<b>Total Unrestricted funds</b>	317,391	476,823	(252,465)	265,694	-	807,443
<b>Restricted general funds</b>						
General Annual Grant (GAG)	42,244	1,696,308	(1,375,507)	(363,045)	-	-
Central Services	512	-	(151,749)	243,760	-	92,523
Pupil Premium	-	83,814	(83,814)	-	-	-
Outreach Funding	119,825	275,000	(413,419)	18,594	-	-
Local Authority GAG Funding	-	29,468	(29,468)	-	-	-
Local Authority SEN Funding	413,750	1,566,612	(1,015,436)	(616,713)	-	348,213
Trip Income	-	48,106	(45,738)	-	-	2,368
Teachers' pay grant	-	18,971	(18,971)	-	-	-
Other Restricted Funds	3,225	32,260	(30,399)	-	-	5,086



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Residential	-	-	-	-	-	-
Pension reserve	(720,000)	-	(384,000)	239,000	(569,000)	(1,434,000)
	<u>(140,444)</u>	<u>3,750,539</u>	<u>(3,548,501)</u>	<u>(478,404)</u>	<u>(569,000)</u>	<u>(985,810)</u>
<b>Restricted fixed asset funds</b>						
Assets						
Purchased from Local Authority SEN Funding	441,014	-	(39,496)	53,713	-	455,231
Assets Transferred on Conversion	4,725,840	-	(89,880)	-	-	4,635,960
Assets Purchased from GAG	118,480	-	(15,371)	158,997	-	262,106
Assets Purchased from Unrestricted Funds	17,418	-	(3,231)	-	-	14,187
Assets Purchased from Other Restricted Funding	10,413	-	(718)	-	-	9,695
Other Capital Grants	402,282	1,025	(8,855)	-	-	394,452
Developed Formula Capital	31,011	26,995	(2,733)	-	-	55,273
Local Authority Capital Grant	137,461	-	(2,749)	-	-	134,712
CIF Fund	59,714	317,424	(6,534)	-	-	370,604
Healthy Pupil Capital Fund	118,818	13,202	(2,501)	-	-	129,519
	<u>6,062,451</u>	<u>358,646</u>	<u>(172,068)</u>	<u>212,710</u>	<u>-</u>	<u>6,461,739</u>
<b>Total Restricted funds</b>	<u>5,922,007</u>	<u>4,109,185</u>	<u>(3,720,569)</u>	<u>(265,694)</u>	<u>(569,000)</u>	<u>5,475,929</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Total funds</b>	<b>6,239,398</b>	<b>4,586,008</b>	<b>(3,973,034)</b>	<b>-</b>	<b>(569,000)</b>	<b>6,283,372</b>

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

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	13,423,068	<b>13,423,068</b>
Current assets	696,555	1,551,940	221,070	<b>2,469,565</b>
Creditors due within one year	-	(395,436)	(121,903)	<b>(517,339)</b>
Provisions for liabilities and charges	-	(4,331,000)	-	<b>(4,331,000)</b>
<b>Total</b>	<b>696,555</b>	<b>(3,174,496)</b>	<b>13,522,235</b>	<b>11,044,294</b>

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

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	6,435,497	<b>6,435,497</b>
Intangible fixed assets	-	-	27	<b>27</b>
Current assets	807,443	567,838	93,684	<b>1,468,965</b>
Creditors due within one year	-	(119,648)	(67,469)	<b>(187,117)</b>
Provisions for liabilities and charges	-	(1,434,000)	-	<b>(1,434,000)</b>
<b>Total</b>	<b>807,443</b>	<b>(985,810)</b>	<b>6,461,739</b>	<b>6,283,372</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**21. Reconciliation of net income to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of financial activities)	<b>5,871,922</b>	612,975
<b>Adjustments for:</b>		
Depreciation & amortisation charges	<b>344,616</b>	172,068
Dividends, interest and rents from investments	<b>(678)</b>	(569)
Finance costs	-	25
Decrease/(increase) in stocks	<b>(2,685)</b>	(927)
(Increase)/decrease in debtors	<b>(399,164)</b>	49,592
Increase/(decrease) in creditors	<b>330,222</b>	(50,127)
Capital grants from DfE and other capital income	<b>(72,230)</b>	(358,646)
Defined benefit pension scheme cost less contributions payable	<b>463,000</b>	123,000
Defined benefit pension scheme finance cost	<b>58,000</b>	22,000
Transferred from other Trust	<b>(4,167,937)</b>	-
Transferred from local authority on conversion	<b>(1,532,425)</b>	-
<b>Net cash provided by operating activities</b>	<b>892,641</b>	569,391

**22. Cash flows from financing activities**

	2020 £	2019 £
Finance costs	-	(25)
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	(25)

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**23. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	678	569
Purchase of tangible fixed assets	(390,223)	(783,491)
Capital grants from DfE Group	24,150	495,082
Capital funding received from sponsors and others	-	1,025
Cash transferred in on conversion	23,425	-
<b>Net cash used in investing activities</b>	<b>(341,970)</b>	<b>(286,815)</b>

**24. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,929,697	1,379,026
<b>Total cash and cash equivalents</b>	<b>1,929,697</b>	<b>1,379,026</b>

**25. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,379,026	550,671	1,929,697
	<b>1,379,026</b>	<b>550,671</b>	<b>1,929,697</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Conversion to an academy trust**

On 1 November 2019 Hampden House PRU converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to SENDAT from Suffolk County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	1,613,000	<b>1,613,000</b>
<b>Current assets</b>				
Budget surplus on LA funds	23,425	-	-	<b>23,425</b>
<b>Pensions</b>				
Pensions scheme assets	-	954,000	-	<b>954,000</b>
Pensions scheme liabilities	-	(1,058,000)	-	<b>(1,058,000)</b>
<b>Net assets/(liabilities)</b>	<u>23,425</u>	<u>(104,000)</u>	<u>1,613,000</u>	<u><b>1,532,425</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £151,131 were payable to the schemes at 31 August 2020 (2019 - £53,689) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £516,664 (2019 - £208,265).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £649,000 (2019 - £298,000), of which employer's contributions totalled £522,000 (2019 - £239,000) and employees' contributions totalled £127,000 (2019 - £59,000). The agreed contribution rates for future years are 22.2 - 27.1 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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**

	2020	2019
	%	%
Rate of increase in salaries	2.9	2.6
Discount rate for scheme liabilities	2.2	1.8
Rate of increase for pensions in payment / inflation	1.7	2.3

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.3
Females	24.1	23.5
<i>Retiring in 20 years</i>		
Males	22.7	22.3
Females	25.6	24.9

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**27. Pension commitments (continued)**

**Sensitivity analysis**

	2020 £000	2019 £000
Discount rate -0.1%	292	113
Salary rate +0.1%	19	12
Pension increase rate +0.1%	269	99

**Share of scheme assets**

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

	2020 £	2019 £
Equities	4,027,340	1,721,500
Corporate bonds	1,774,760	929,610
Property	614,340	757,460
Cash and other liquid assets	409,560	34,430
<b>Total market value of assets</b>	<b>6,826,000</b>	<b>3,443,000</b>

The actual return on scheme assets was £244,000 (2019 - £163,000).

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

	2020 £	2019 £
Current service cost	(985,000)	(362,000)
Interest income	106,000	88,000
Interest cost	(164,000)	(110,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,043,000)</b>	<b>(384,000)</b>



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**27. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>4,877,000</b>	<b>3,760,000</b>
Current service cost	985,000	362,000
Benefits paid	(71,000)	(58,000)
Employee contributions	127,000	59,000
Interest cost	164,000	110,000
Actuarial losses	1,249,000	644,000
Transferred in on academies joining Trust	3,826,000	-
<b>At 31 August</b>	<b>11,157,000</b>	<b>4,877,000</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>3,443,000</b>	<b>3,040,000</b>
Interest income	106,000	88,000
Employee contributions	127,000	59,000
Benefits paid	(71,000)	(58,000)
Actuarial gains	138,000	75,000
Employer contributions	522,000	239,000
Transferred in on academies joining Trust	2,561,000	-
<b>At 31 August</b>	<b>6,826,000</b>	<b>3,443,000</b>

**28. Operating lease commitments**

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	91,143	64,285
Later than 1 year and not later than 5 years	257,230	241,942
Later than 5 years	132,399	160,746
	<b>480,772</b>	<b>466,973</b>

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**29. 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transaction

During the period, SENDAT entered into transactions with Ashley School Academy Trust, an entity in which Mr L Chapman, a trustee, is a Director. Ashley School Academy Trust provided professional and outreach services to SENDAT totalling **£76,520** (2019: £nil). The charges made to the Trust were the current advertised rate for the services. In entering into the transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

During the period, SENDAT entered into transactions with Bury St Edmunds Theatre Management Ltd, an entity in which Mr M Redmond, a trustee, is a trustee. Bury St Edmunds Theatre Management Ltd provided tickets to SENDAT totalling **£399** (2019: £1,257). The charges made to the Trust were the current advertised rate for the tickets. In entering into the transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

Income Related Party Transactions

The Friends of Priory School is a Registered Charity (1116198). The charity raises funds for the Academy to provide resources that would otherwise not be provided. The latest available financial information for the year ended 31 December 2018 showed that the charity had gross income of **£10,961** (2017: £5,973) and expenditure of **£7,907** (2017: £3,701). During the year ended 31 August 2020 donations of **£31,342** (2019: £nil) were received from The Friends of Priory School. Mr L Chapman, a trustee, is also a trustee of The Friends of Priory School.

During the period, SENDAT entered into transactions with West Suffolk College, an entity in which Mr A Maltpress and Mr R Inman, trustees, are governors and Dr N Savvas, a member, is the CEO. SENDAT provided educational services to West Suffolk College totalling **£306,806** (2019: £376,530). All amounts charged by the Trust were on the basis of direct cost plus indirect costs, with no element of profit. In entering into the transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

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**30. Transfer of existing academies into the academy trust**

**Stone Lodge Academy**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Intangible assets</b>			
<b>Tangible fixed assets</b>			
Long-term leasehold property	2,267,181	2,965,819	5,233,000
Fixtures and fittings	6,161	-	6,161
Plant and machinery	8,619	-	8,619
Computer equipment	35,036	-	35,036
Motor vehicles	46,121	-	46,121
<b>Current assets</b>			
<b>Liabilities</b>			
<b>Pensions</b>			
Pension scheme assets	1,607,000	-	1,607,000
Pensions scheme liabilities	(2,768,000)	-	(2,768,000)
<b>Net assets</b>	<u>1,202,118</u>	<u>2,965,819</u>	<u>4,167,937</u>