

Company Registration No. 07774109 (England and Wales)

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019



WILLIAM TYNDALE PRIMARY SCHOOL

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 8
Governance statement	9 - 11
Statement on regularity, propriety and compliance	12
Statement of trustees' responsibilities	13
Independent auditor's report on the accounts	14 - 16
Independent reporting accountant's report on regularity	17 - 18
Statement of financial activities	19 - 20
Balance sheet	21
Cash flow statement	22
Notes to the accounts	23 - 42

WILLIAM TYNDALE PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C Desfrancois (Chair of Governors)*
D Avery
F Bembridge (Resigned on 24/06/19)
O Ayers (Term ended on 17/09/19)
T Watson (Head Teacher)*
A Robson
A Nicol (Term ended on 15/03/19)
N Weiner (Resigned on 18/09/18)
J De Hoop*
A Cormack
J Marlow
J Rowe (Appointed on 17/09/19)
C D'Achon (Appointed on 17/10/18)
C Fentem* (Appointed on 17/10/18)
O Le Maout (Appointed on 21/11/19)

* members of the Finance Committee

Members

R Crichton-Miller
F Bembridge
A Stitt
J Weber
C Desfrancois

Senior Leadership team

- Head Teacher
- Deputy Head Teacher
- Assistant Head Teachers

Tanya Watson
Claire Oliver
Olivia Ayers
Bea Mayer
Sophie Gavalda

Company registration number

07774109 (England and Wales)

Registered office

Upper Street
Islington
London N1 2GG
United Kingdom

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

Bankers

Lloyds Bank PLC
39 Threadneedle Street
London EC2R 8AU

Solicitors

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

WILLIAM TYNDALE PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2018/19 issued by the ESFA.

The principal activity of William Tyndale Primary School is to provide a state education to boys and girls of different abilities between the ages of 3 to 11. It has a pupil capacity of 450 and had a roll of 445 in the school census on 16th May 2019.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company is known as William Tyndale Primary School.

The trustees of William Tyndale Primary School are also the directors of the charitable company for the purposes of company law and they are the governors of the academy. Details of the trustees who served during the year are included in the Reference and Administrative Details included on page 1 at the front of these accounts.

Members' liability

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

Trustees' Indemnities

No indemnity has been given to any third party by the academy trust on behalf of any of the trustees.

Method of recruitment and appointment or election of trustees

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

In accordance with the articles of association, the Academy Trust shall have the following Governors:

- a. up to 6 Community Governors;
- b. up to 3 staff governors;
- c. up to 4 parent governors;
- d. the Head Teacher;
- e. any Additional Governors, if appointed; and
- f. and further co-opted members as required, if appointed.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as governors.

WILLIAM TYNDALE PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least three times a year and has several committees, including a Finance Committee, Personnel Committee, Premises Committee and Curriculum Committee and (when required) the Discipline, Complaints and Appeal committees.

All of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members. Trustees delegate specific responsibilities to its Committees, the activities of which are reported to and discussed at full Governing Body Meetings. Day to day management of the Academy is undertaken by the Head Teacher, supported by the Senior Management and Leadership Teams.

Arrangements for setting pay and remuneration of key management personnel

There are two members of the Senior Management Team who are also trustees: the Assistant Head Teacher, responsible for SEND and the Head Teacher; they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff, who are trustees, is set out within the notes to the accounts.

The pay of the Head Teacher is set annually by the Salary Committee, having regards to performance against objectives set the previous year. Pay of other SMT members is set by the Head Teacher. Where leadership bands are reassessed and set, the Pay Committee will be privy to this information before agreeing it. Additionally, any Upper Threshold application is assessed, in line with the school's pay policy, and is finally determined by the Salary Committee.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	N/A
Total Pay bill	N/A
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
--	----

Related Parties and other Connected Charities and Organisations

William Tyndale Charitable Trust is a related party by virtue of the fact that one of its Trustees is also an employee of the school. The William Tyndale Charitable Trust undertakes fund raising solely for the benefit of the academy trust. Its purpose is to provide funds for projects which improve educational outcomes for the children of William Tyndale School.

WILLIAM TYNDALE PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities

Objects and aims

The principal object of the company is to advance for the public benefit, education in the United Kingdom. It achieves this object through the operation of William Tyndale Primary School the aim being to provide the highest possible standard of education and pastoral care, maximising the life chances of its pupils.

Objectives, strategies and activities

The headline objectives for 2019-20 are to:

- embed the renewed elements of our curriculum provision;
- expand mechanisms of support for vulnerable children, including those with SEND;
- further increase children's leadership skills and cultural capital;
- support staff wellbeing and professional development;
- plan for succession at all levels; and
- ensure high ambition for early years outcomes.

Public benefit

In setting the objectives and planning the associated activities, governors have been given careful consideration to the Charity's Commission's general guidance on public benefit.

Strategic report

Achievements and performance

The school has enjoyed another full and successful year. KS2 SATs results were impressive, especially compared to the national, and we wait for final confirmation of this as yet unvalidated data:

KS1 Results for disadvantaged Pupils (national score for non-disadvantaged pupils in brackets. 2019 National data not yet available)

KS1	Achieving expected 2019	Achieving expected 2018	Achieving a higher standard 2019	Achieving a higher standard 2018
Reading	75%	82% (75%)	8%	27% (26%)
Writing	50%	73% (70%)	0%	0% (16%)
Maths	50%	73% (76%)	8%	18% (22%)

Key Stage 2 results (National in brackets)

Key Stage 2 Progress

Reading: +4.16

Writing: +2.87

Maths: +4.94

WILLIAM TYNDALE PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

Average Scaled Scores

Reading: 110.8 national: 104.4
Maths: 111.7 national: 105

All pupils	Achieving expected 2019	Achieving expected 2018	Achieving a higher standard 2019	Achieving a higher standard 2018
RWM combined	94% (65%)	93% (64%)	33% (11%)	25% (10%)
Reading	94% (73%)	98% (75%)	54% (27%)	65% (28%)
Writing	100% (78%)	95% (78%)	43% (20%)	27% (20%)
Maths	98% (79%)	96% (76%)	59% (27%)	65% (24%)
EGPS	100% (78%)	98% (78%)	80% (36%)	67% (34%)

Disadvantaged Pupils

Progress Scores:

Reading: +5.01 national average for non-disadvantaged pupils: +0.03
Writing: +2.21 national average for non-disadvantaged pupils: +0.03
Maths: +3.27 national average for non-disadvantaged pupils: +0.03

KS2 Results for disadvantaged pupils (national average for non-disadvantaged pupils in brackets)

FSM Ever 6	Achieving expected 2019	Achieving expected 2018	Achieving a higher standard 2019	Achieving a higher standard 2018
RWM combined	95% (65%)	89% (70%)	10% (11%)	0% (12%)
Reading	95% (73%)	95% (80%)	45% (27%)	63% (33%)
Writing	100% (78%)	95% (83%)	20% (20%)	0% (24%)
Maths	95% (79%)	89% (81%)	40% (27%)	47% (28%)
EGPS	100% (85%)	95% (82%)	85% (36%)	53% (39%)

Average Scaled Scores for disadvantaged pupils - national comparison is for non-disadvantaged pupils

Reading: 110.2 national: 104.4
Maths: 108.8 national: 105

Key financial performance indicators

The trustees have not formally set financial performance targets for the school as the main performance measures are non-financial. They have however noted the following financial indicators which were observed for 2018/2019;

Staff Costs as a % of Revenue Income: 79.8% (2018: 74.3%)
Staff Costs as a % of total Revenue Costs: 77.5% (2018: 75.9%)
The ratio of Current Assets to Current Liabilities: 4.3:1 (2018: 5.3:1).

Other key performance indicators

The school continues to be a centre of excellence for the Arts: awarded SingUp Gold and Artsmark Gold. Other awards include Primary Science Quality Mark Gilt; Flagship school for Skills Builder, Unicef Gold Rights Respecting School, Youth Sports Trust Quality Mark silver; School Games Mark bronze, Healthy Schools London bronze. The school continues to have an outstanding rating for attendance. Attendance for the academic year 2018-19 was 96.4%.

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 the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

WILLIAM TYNDALE PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds"). Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2019 £'000	2018 £'000
GAG	Restricted General Funds	-	17
Other Grants	Restricted General Funds	19	13
Other Income	Restricted General Funds	523	523
Sub-total General Restricted Funds		542	553
Unspent Capital Grants	Restricted Fixed Asset Fund	7	8
Other Income	Unrestricted General Fund	323	420
Sub-Total Spendable Funds		872	981
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	5,569	5,501
Share of LGPS Deficit	Restricted Pension Reserve	(1,213)	(725)
Total All Funds		5,228	5,757

During the year under review, there was a surplus / (deficit) before transfers of £126k (2018: £35k) on general restricted funds, a surplus / (deficit) of £(97)k (2018: £112k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall surplus / (deficit) of £(156)k (2018: £nil).

Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the funding agreement. The level of reserves should never be in deficit.

Each year the Governors review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

Investment policy

WILLIAM TYNDALE PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those relating to academic performance, finances and child welfare. The Trustees have implemented a number of systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Leadership Team and overseen by Trustees.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Our fundraising practices

The trust organises fundraising events and appeals and co-ordinate the activities of our supporters both in the academy and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participants.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

Plans for future periods

The principal task facing the company is to maintain and continue to improve excellent educational standards within the confines of upcoming budget restrictions.

Funds held as Custodian Trustee on Behalf of Others

The school is not acting as custodian trustee for any other organisation.

WILLIAM TYNDALE PRIMARY SCHOOL

TRUSTEES' REPORT

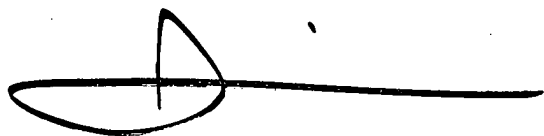
FOR THE YEAR ENDED 31 AUGUST 2019

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is 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 13 December 2019 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large loop followed by a horizontal line extending to the right.

.....
Carole Desfrancois
Chair of Governors

WILLIAM TYNDALE PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 William Tyndale Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
C Desfrancois (Chair of Governors)	4	4
D Avery	4	4
F Bembridge	1	4
O Ayers	4	4
A Nicol	2	3
A Robson	1	4
T Watson (Head Teacher)	4	4
C D'Achon	2	3
C Fentem	3	3
J De Hoop	2	3
A Cormack	3	4
J Marlow	4	4

The result of the 2017/2018 skills review of all governors still applies for 2018/2019, as the governing body is broadly similar. There are currently no vacancies on the governing body. New appointees will be made on a skills basis after consideration of the board's strengths and ongoing self-evaluation. One new parent governor was appointed in November 19 after a parent governor election. The leadership of the current governing body was judged to be outstanding in the 2013 Ofsted inspection and there has not been further external review in 2018/2019.

The Finance Committee is a sub-committee of the main Governing Body. Its purpose is to assist and support the Governing Body, ensuring sound oversight is exercised over the management of the Academy's finances and resources. The Finance Committee also acts as the Audit committee.

Attendance during the year at meetings of the Finance Committee was as follows:

Trustees	Meetings attended	Out of possible
C Desfrancois (Chair of Governors)	3	4
C Fentem	3	3
J De Hoop (Chair of Finance)	3	3
T Watson (Head Teacher)	4	4

Review of Value for Money

As accounting officer the Head Teacher 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.

WILLIAM TYNDALE PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

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:

- using the DfE purchasing framework service, Crescent Purchasing Consortium (CPC), to purchase new laptops for children, thereby ensuring the best deal available to schools.
- Undertaking a comparison exercise between the current energy provider and the DfE's School Switch service, to ensure that our energy supply deal is the lowest price available.
- Implementing procedures for external lettings in the newly refurbished Morris Building, thereby generating a new source of funds for the school.
- Renegotiating deals for servicing contractors to secure better prices (e.g. servicing of fire extinguishers, alarm systems, boiler system).

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 William Tyndale Primary School for the year ended 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The Trustees have decided to appoint Baxter & Co, the external auditors, to conduct a programme of supplementary checks and to report to the board of trustees, through the Chair of the Finance Committee.

Following the visit, Baxter & Co compiles a written report on the operation of the systems of control, which includes recommendations of changes to processes where necessary.

Checks carried out included

WILLIAM TYNDALE PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

- testing aspects of regularity and compliance including financial planning, monitoring and management
- scheme of delegation and high value purchases
- electronic payments and bank reconciliations
- testing of payroll systems
- testing of purchase systems
- testing of non-grant income

The Governing Body are satisfied that the internal checking function has been fully delivered in line with the agreed programme of work.

Review of effectiveness

As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

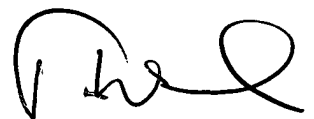
- the supplementary programme of work conducted by the external auditors;
- the audit work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance 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 Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13 December 2019 and signed on its behalf by:



.....
Carole Desfrancois
Chair of Governors



.....
T Watson
Accounting Officer

WILLIAM TYNDALE PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

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

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

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



T Watson
Accounting Officer

13 December 2019

WILLIAM TYNDALE PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (who are also the Directors of William Tyndale Primary School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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 that 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 on 13 December 2019 and signed on its behalf by:



C Desfrancois
Chair of Governors

WILLIAM TYNDALE PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM TYNDALE PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

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

In our opinion the Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

- the 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.

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

WILLIAM TYNDALE PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM TYNDALE PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' Report including the incorporated 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 the 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 incorporated 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WILLIAM TYNDALE PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM TYNDALE PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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

David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Statutory Auditor

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 18 December 2019

WILLIAM TYNDALE PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WILLIAM TYNDALE PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 2 November 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by William Tyndale Primary School during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of William Tyndale Primary School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of William Tyndale Primary School's funding agreement with the Secretary of State for Education dated 1 October 2016 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the Academy Trust in order to comply with its obligations under 2.9.6 of the Academies Financial Handbook 2018, issued by the ESFA.

WILLIAM TYNDALE PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WILLIAM TYNDALE PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

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

Baxter & Co
Independent Reporting Accountants
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 18 December 2019

WILLIAM TYNDALE PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2019 £'000	Total 2018 £'000
Income and endowments from:						
Donations and capital grants	4	-	-	26	26	19
Charitable activities:						
- Funding for educational operations	5	292	2,621	-	2,913	2,803
Other trading activities	6	70	-	-	70	52
Investments	7	-	-	-	-	1
Total		<u>362</u>	<u>2,621</u>	<u>26</u>	<u>3,009</u>	<u>2,875</u>
Expenditure on:						
Raising funds	8	14	-	-	14	-
Charitable activities:						
- Educational operations	9	445	2,610	96	3,151	2,875
Total	8	<u>459</u>	<u>2,610</u>	<u>96</u>	<u>3,165</u>	<u>2,875</u>
Net income/(expenditure)		(97)	11	(70)	(156)	-
Transfers between funds	17	-	(137)	137	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(373)	-	(373)	184
Net movement in funds		(97)	(499)	67	(529)	184
Reconciliation of funds						
Total funds brought forward		420	(172)	5,509	5,757	5,573
Total funds carried forward		<u>323</u>	<u>(671)</u>	<u>5,576</u>	<u>5,228</u>	<u>5,757</u>

WILLIAM TYNDALE PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2018 £'000
Income and endowments from:					
Donations and capital grants	4	10	-	9	19
Charitable activities:					
- Funding for educational operations	5	235	2,568	-	2,803
Other trading activities	6	52	-	-	52
Investments	7	1	-	-	1
Total		<u>298</u>	<u>2,568</u>	<u>9</u>	<u>2,875</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	186	2,619	70	2,875
Total	8	<u>186</u>	<u>2,619</u>	<u>70</u>	<u>2,875</u>
Net income/(expenditure)		112	(51)	(61)	-
Transfers between funds	17	(707)	(20)	727	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	184	-	184
Net movement in funds		(595)	113	666	184
Reconciliation of funds					
Total funds brought forward		<u>1,015</u>	<u>(285)</u>	<u>4,843</u>	<u>5,573</u>
Total funds carried forward		<u>420</u>	<u>(172)</u>	<u>5,509</u>	<u>5,757</u>

WILLIAM TYNDALE PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		5,569		5,501
Current assets					
Debtors	14	91		257	
Cash at bank and in hand		1,045		950	
		1,136		1,207	
Current liabilities					
Creditors: amounts falling due within one year	15	(264)		(226)	
Net current assets			872		981
Net assets excluding pension liability			6,441		6,482
Defined benefit pension scheme liability	19		(1,213)		(725)
Total net assets			5,228		5,757
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			5,576		5,509
- Restricted income funds			542		553
- Pension reserve			(1,213)		(725)
Total restricted funds			4,905		5,337
Unrestricted income funds	17		323		420
Total funds			5,228		5,757

The Financial Statements on pages 19 to 42 were approved by the Trustees and authorised for issue on 13 December 2019 and are signed on their behalf by:



C Desfrancois
Chair of Governors

Company Number 07774109

WILLIAM TYNDALE PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		233		(45)
Cash flows from investing activities					
Dividends, interest and rents from investments		-		1	
Capital grants from DfE Group		26		9	
Purchase of tangible fixed assets		(164)		(728)	
Net cash used in investing activities			(138)		(718)
Net increase/(decrease) in cash and cash equivalents in the reporting period			95		(763)
Cash and cash equivalents at beginning of the year			950		1,713
Cash and cash equivalents at end of the year			1,045		950

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

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

1.1 Basis of preparation

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

William Tyndale Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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.

1.3 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the Financial Statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Leasehold land & buildings	2% Straight Line
Computer equipment	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.6 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.

1.7 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

1.8 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

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. The 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 are 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.

1.10 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.

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

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

2 Critical accounting estimates and areas of judgement

Accounting 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.

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement

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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2019 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2019.

4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Capital grants	-	26	26	9
Other donations	-	-	-	10
	<hr/>	<hr/>	<hr/>	<hr/>
	-	26	26	19
	<hr/>	<hr/>	<hr/>	<hr/>

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	2,080	2,080	2,077
Other DfE group grants	-	255	255	260
	<u>-</u>	<u>2,335</u>	<u>2,335</u>	<u>2,337</u>
Other government grants				
Local authority grants - Early years	-	160	160	168
Other local authority grants	-	107	107	53
	<u>-</u>	<u>267</u>	<u>267</u>	<u>221</u>
Other funding				
School fund income	284	-	284	223
Other incoming resources	8	19	27	22
	<u>292</u>	<u>19</u>	<u>311</u>	<u>245</u>
Total funding	<u>292</u>	<u>2,621</u>	<u>2,913</u>	<u>2,803</u>

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	<u>70</u>	<u>-</u>	<u>70</u>	<u>52</u>

7 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Short term deposits	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2019 £'000	Total 2018 £'000
Expenditure on raising funds					
- Direct costs	8	-	6	14	-
Academy's educational operations					
- Direct costs	1,981	77	313	2,371	2,138
- Allocated support costs	370	204	206	780	737
	<u>2,359</u>	<u>281</u>	<u>525</u>	<u>3,165</u>	<u>2,875</u>

Net income/(expenditure) for the year includes:

	2019 £'000	2018 £'000
Fees payable to auditor for:		
- Audit	8	8
- Other services	7	8
Depreciation of tangible fixed assets	96	70
Net interest on defined benefit pension liability	19	19
	<u></u>	<u></u>

Included within expenditure are the following transactions:

	2019 £
Gifts made by the Academy Trust - total	<u>806</u>

Clarification note: while majority of the disclosures in these accounts are rounded to £'000, the above is not. The value of gifts in the period was £806 (and not £806k).

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Direct costs				
Educational operations	285	2,086	2,371	2,138
Support costs				
Educational operations	160	620	780	737
	<u>445</u>	<u>2,706</u>	<u>3,151</u>	<u>2,875</u>
Analysis of costs			2019	2018
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			1,981	1,796
Staff development			15	19
Depreciation			77	55
Technology costs			35	41
Educational supplies and services			111	111
Educational consultancy			126	93
Other direct costs			26	23
			<u>2,371</u>	<u>2,138</u>
Support costs				
Support staff costs			274	266
Defined benefit pension scheme - staff costs (FRS102 adjustment)			96	67
Depreciation			19	15
Maintenance of premises and equipment			55	34
Cleaning			68	70
Energy costs			25	21
Rent, rates and other occupancy costs			14	19
Insurance			9	17
Security and transport			14	4
Catering			95	124
Defined benefit pension scheme - finance costs (FRS102 adjustment)			19	19
Other support costs			58	61
Governance costs			34	20
			<u>780</u>	<u>737</u>

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Staff

Staff costs

Staff costs during the year were:

	2019 £'000	2018 £'000
Wages and salaries	1,650	1,524
Social security costs	135	141
Pension costs	268	241
Defined benefit pension scheme - staff costs (FRS102 adjustment)	96	67
	<hr/>	<hr/>
Amounts paid to employees	2,149	1,973
Agency staff costs	204	156
Staff restructuring costs	6	-
	<hr/>	<hr/>
Total staff expenditure	2,359	2,129
	<hr/>	<hr/>

Staff restructuring costs comprise:

Severance payments	6	-
	<hr/>	<hr/>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £2k (2018: £nil). The £2k relates to a single payment during the year.

Staff numbers

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

	2019 Number	2018 Number
Teachers	22	19
Administration and support	31	32
Management	5	5
	<hr/>	<hr/>
	58	56
	<hr/>	<hr/>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2019 Number	2018 Number
Teachers	18	16
Administration and support	19	19
Management	4	4
	<hr/>	<hr/>
	41	39
	<hr/>	<hr/>

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Staff

Higher paid staff

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

	2019 Number	2018 Number
£70,001 - £80,000	1	1
£110,001 - £120,000	1	1

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 £383,792 (2018: £411,304).

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

T Watson (Head Teacher):

- Remuneration: £115,000 - £120,000 (2018: £110,000 - £115,000)
- Employer's pension contributions: £15,000 - £20,000 (2018: £15,000 - £20,000)

O Ayers (Staff Trustee):

- Remuneration: £40,000 - £45,000 (2018: £35,000 - £40,000)
- Employer's pension contributions: £5,000 - £10,000 (2018: £5,000 - £10,000)

A Nicol (Staff Trustee, resigned 15 March 2019):

- Remuneration: £5,000 - £10,000 (2018: £15,000 - £20,000)
- Employer's pension contributions: £0 - £5,000 (2018: £0 - £5,000)

During the year, travel, subsistence and other payments totalling £47 (2018: £35) were reimbursed or paid directly to 1 Trustee in respect of expenses incurred in performing their duties of employment (2018: 1 Trustee).

Other related party transactions involving the Trustees are set out within the related parties note.

12 Trustees and officers insurance

The Academy Trust has opted into the Department for 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 Trust 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.

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

13 Tangible fixed assets

	Leasehold land & buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2018	5,766	94	56	5,916
Additions	114	27	23	164
At 31 August 2019	5,880	121	79	6,080
Depreciation				
At 1 September 2018	313	55	47	415
Charge for the year	69	20	7	96
At 31 August 2019	382	75	54	511
Net book value				
At 31 August 2019	5,498	46	25	5,569
At 31 August 2018	5,453	39	9	5,501

Leasehold Land is included above at its net book value of £2,430k.

14 Debtors

	2019 £'000	2018 £'000
VAT recoverable	41	120
Prepayments and accrued income	50	137
	91	257

15 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	155	102
Other taxation and social security	39	41
Accruals and deferred income	70	83
	264	226

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16	Deferred income	2019 £'000	2018 £'000
	Deferred income is included within:		
	Creditors due within one year	54	58
		<u>54</u>	<u>58</u>
	Deferred income at 1 September 2018	58	43
	Released from previous years	(58)	(43)
	Resources deferred in the year	54	58
		<u>54</u>	<u>58</u>
	Deferred income at 31 August 2019	54	58

Deferred income comprises Universal Infant Free School Meals grant £36k (2018: £38k), and Nursery income of £18k (2018: £20k).

17	Funds	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
	Restricted general funds					
	General Annual Grant (GAG)	17	2,080	(1,960)	(137)	-
	Other DfE / ESFA grants	-	103	(103)	-	-
	Pupil premium	-	152	(146)	-	6
	Other government grants	13	267	(267)	-	13
	Other restricted funds	523	19	(19)	-	523
	Pension reserve	(725)	-	(115)	(373)	(1,213)
		<u>(172)</u>	<u>2,621</u>	<u>(2,610)</u>	<u>(510)</u>	<u>(671)</u>
	Restricted fixed asset funds					
	Transfer on conversion	4,703	-	(52)	-	4,651
	DfE group capital grants	26	26	(10)	-	42
	Capital expenditure from GAG and other funds	780	-	(34)	137	883
		<u>5,509</u>	<u>26</u>	<u>(96)</u>	<u>137</u>	<u>5,576</u>
	Total restricted funds	5,337	2,647	(2,706)	(373)	4,905
	Unrestricted funds					
	General funds	420	362	(459)	-	323
		<u>420</u>	<u>362</u>	<u>(459)</u>	<u>-</u>	<u>323</u>
	Total funds	5,757	3,009	(3,165)	(373)	5,228

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2019. Note 3 discloses whether the limit was exceeded.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £5,569k (2018: £5,501k) plus the unspent element of Capital funds £7k (2018: £8k). When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

The large carry forward is to ensure that the school has money set aside for the following reasons:

- Pension deficit
- SEND contingency
- Maternity insurance
- Capital projects
- General contingency

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

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

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,077	(2,040)	(20)	17
Other DfE / ESFA grants	-	85	(85)	-	-
Pupil premium	-	175	(175)	-	-
Other government grants	15	221	(223)	-	13
Other restricted funds	523	10	(10)	-	523
Pension reserve	(823)	-	(86)	184	(725)
	<u>(285)</u>	<u>2,568</u>	<u>(2,619)</u>	<u>164</u>	<u>(172)</u>
Restricted fixed asset funds					
Transfer on conversion	4,755	-	(52)	-	4,703
DfE group capital grants	23	9	(6)	-	26
Capital expenditure from GAG and other funds	65	-	(12)	727	780
	<u>4,843</u>	<u>9</u>	<u>(70)</u>	<u>727</u>	<u>5,509</u>
Total restricted funds	<u>4,558</u>	<u>2,577</u>	<u>(2,689)</u>	<u>891</u>	<u>5,337</u>
Unrestricted funds					
General funds	<u>1,015</u>	<u>298</u>	<u>(186)</u>	<u>(707)</u>	<u>420</u>
Total funds	<u>5,573</u>	<u>2,875</u>	<u>(2,875)</u>	<u>184</u>	<u>5,757</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	5,569	5,569
Current assets	323	806	7	1,136
Creditors falling due within one year	-	(264)	-	(264)
Defined benefit pension liability	-	(1,213)	-	(1,213)
Total net assets	<u>323</u>	<u>(671)</u>	<u>5,576</u>	<u>5,228</u>

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	5,501	5,501
Current assets	420	779	8	1,207
Creditors falling due within one year	-	(226)	-	(226)
Defined benefit pension liability	-	(725)	-	(725)
Total net assets	420	(172)	5,509	5,757

19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 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;
- an employer cost cap of 10.9% of pensionable pay; and
- the assumed real rate of return is 2.4% in excess of prices. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £162k (2018: £146k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 contributions are as noted below. The agreed contribution rates for future years are 15.6% for employers and 5.5% to 6.8% for employees.

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

Total contributions made	2019 £'000	2018 £'000
Employer's contributions	106	95
Employees' contributions	30	27
Total contributions	136	122

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.60	3.60
Rate of increase for pensions in payment/inflation	2.20	2.20
Discount rate for scheme liabilities	1.80	2.80
CPI Increase	2.10	2.10

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

	2019 Years	2018 Years
Retiring today		
- Males	23.1	23.0
- Females	26.3	26.2
Retiring in 20 years		
- Males	25.3	25.2
- Females	28.6	28.5

Scheme liabilities would have been affected by changes in assumptions as follows:

	2019 £'000	2018 £'000
Discount rate + 0.1%	2,284	1,647
Mortality assumption + 1 year	2,374	1,713
Salary rate + 0.1%	2,334	1,685
Inflation + 0.1%	2,375	1,714

Defined benefit pension scheme net liability

Scheme assets	1,116	955
Scheme obligations	(2,329)	(1,680)
Net liability	(1,213)	(725)

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

The Academy Trust's share of the assets in the scheme	2019 Fair value £'000	2018 Fair value £'000
Equities	647	542
Bonds	127	160
Cash	6	5
Property	209	158
Other assets	127	90
	<u>1,116</u>	<u>955</u>
Total market value of assets		

The actual return on scheme assets was £64,000 (2018: £49,000).

Amount recognised in the Statement of Financial Activities	2019 £'000	2018 £'000
Current service cost	155	159
Administration expenses	4	3
Past service cost	43	-
Interest income	(28)	(20)
Interest cost	47	39
	<u>221</u>	<u>181</u>
Total operating charge		

Changes in the present value of defined benefit obligations	2019 £'000
At 1 September 2018	1,680
Current service cost	155
Interest cost	47
Employee contributions	30
Actuarial loss/(gain)	409
Benefits paid	(35)
Past service cost	43
	<u>2,329</u>
At 31 August 2019	

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

Changes in the fair value of the Academy Trust's share of scheme assets

	2019 £'000
At 1 September 2018	955
Interest income	28
Administration expenses	(4)
Actuarial gain	36
Employer contributions	106
Employee contributions	30
Benefits paid	(35)
At 31 August 2019	1,116

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

	2019 £'000	2018 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(156)	-
Adjusted for:		
Capital grants from DfE and other capital income	(26)	(9)
Investment income receivable	-	(1)
Defined benefit pension costs less contributions payable	96	67
Defined benefit pension scheme finance cost	19	19
Depreciation of tangible fixed assets	96	70
Decrease/(increase) in debtors	166	(166)
Increase/(decrease) in creditors	38	(25)
Net cash provided by/(used in) operating activities	233	(45)

21 Capital commitments

	2019 £'000	2018 £'000
Expenditure contracted for but not provided in the Financial Statements	21	72

At 31 August 2019, the Academy was committed to the completion of the Morris Building project. The total anticipated costs of the project were £725k (2018: £714k), due to be funded from the Academy's reserves. Costs incurred to 31 August 2019 were £707k (2018: £649k) and the total costs outstanding at the year end were £18k (2018: £65k).

The Academy was also committed to the completion of a project to renovate the Caretaker's House. The total anticipated costs of the project were £109k (2018: £109k), due to be funded from the Academy's reserves. Costs incurred to 31 August 2019 were £106k (2018: £102k) and the total costs outstanding at the year end were £3k (2018: £7k).

WILLIAM TYNDALE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Connected Charities

The Academy Trust is connected to two separately registered charities being:

- William Tyndale Charitable Trust (charity number 1060061)
- William Tyndale Family and Staff Association (charity number 1024594)

Although these charities share Trustees with the Academy Trust, neither charity is consolidated into these financial statements on the basis they are not controlled by the Academy Trust.

The charities both perform fund raising for the benefit of the Academy Trust.

The results of these charities (based upon the most recent published accounts) are as follows:

- William Tyndale Charitable Trust (31 October 2018) - Income £51,040 and Expenditure £323.
- William Tyndale Family and Staff Association (31 August 2018) - Income £12,789 and Expenditure £19,348.

23 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Music services were purchased from L Isaacson during the year for £2,439 (2018: £2,014). L Isaacson is a related party by virtue of the fact that she is a close family member of the Head Teacher. £825 (2018: £nil) was owed by the Trust at year end and is included within creditors: amounts falling due within one year.

Products and services were purchased from Medical Tracker Ltd (UK company No. 09571284) during the year of £nil (2018: £nil). Medical Tracker Ltd is a related party by virtue of the fact that it is owned by a close family member of one of the School Business Managers.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2018.

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.