

# REGISTRAR OF COMPANIES

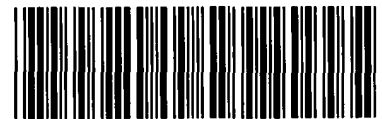
## Norbury Manor Business and Enterprise College for Girls

### Annual Report and Financial Statements

31 August 2018

Company Limited by Guarantee  
Registration Number  
07843573 (England and Wales)

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## Reference and administrative information

<b>Members</b>	M Turner I Hamilton-Bower M Hamilton K Hume J Ralphs D Rose
<b>Governors</b>	M Turner, Chair of Governing Body K Hume, Chair of Premises Committee J Chandler, Chair of Resources Committee & Vice Chair of Governing Body M Miller, Chair of Admissions, Education and Curriculum A Husain, Parent Governor H Sanson, Parent Governor A Compton, Headteacher and Accounting Officer P Harris, Staff Governor & Vice Chair of Premises Committee D Davis, Staff Governor S Ahmed, Parent Governor L Shepherd, Co-opted Governor
<b>Senior Management Team</b>	
<b>Headteacher</b>	A Compton
<b>Deputy Headteacher</b>	T Scarsbrook
<b>Deputy Headteacher</b>	C Evans
<b>Deputy Headteacher</b>	M Hayden,
<b>Assistant Headteacher</b>	C Roberts
<b>Assistant Headteacher</b>	A Ryder-Owen
<b>Assistant Headteacher</b>	V Hardwick
<b>School Business Manager</b>	W Kinnon
<b>Company Secretary</b>	W Kinnon (until 14 May 2018)
<b>Company Secretary</b>	R Lowe (from 14 May 2018)
<b>Operating address</b>	Kensington Avenue Thornton Heath Croydon Surrey CR7 8BT
<b>Registered address</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## Reference and administrative information

**Company registration number** 07843573 (England and Wales)

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers** National Westminster Bank plc  
1393 London Road  
Norbury  
London  
SW16 4XF

Metro Bank  
One Southampton Row  
London  
WC1B 5HA

## **Governors' report** Year to 31 August 2018

The Governors of Norbury Manor Business and Enterprise College for Girls ('the Academy') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2018. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 32 of the attached financial statements and comply with the Academy's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Academy is a company limited by guarantee and an exempt charity. It was incorporated in November 2011 and under the terms of a Funding Agreement entered into with the Secretary of State for Education, became an academy on 1 January 2012. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors act as the trustees for the charitable activities of Norbury Manor Business and Enterprise College for Girls and are also the directors of the charitable company for the purposes of company law.

#### **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.

#### **Governors' indemnities**

Subject to the provisions of the Companies Act, every Governor or other officer of the charitable company shall be indemnified out of the assets of the charitable company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the charitable company.

#### **Principal activities**

The main objective of the Academy is to provide a high quality education for girls between the ages of 11-19 in Croydon and the surrounding area. The Academy aims to develop students as well rounded individuals who will become active citizens of the future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Governors**

The Governors are directors of the charitable company for the purposes of the Companies Act 2006. The following Governors were in office at 31 August 2018 and served throughout the year except where shown.

<b>Governor</b>	<b>Appointed/Resigned</b>	<b>Position on board</b>
M Turner		Chair of Governing Body
K Hume		Chair of Premises Committee
J Chandler		Chair of Resources Committee & Vice Chair of Governing Body
M Miller		Chair of Admissions, Education and Curriculum Committee
A Compton		Headteacher
P Harris		Staff Governor & Vice Chair of Premises Committee
A Husain		Appointed by members
H Sanson		Parent Governor
S Nath	Resigned 16/03/2018	
T Wiles	Resigned 23/03/2018	
D Davis	Appointed 12/03/2018	Staff Governor
S Ahmed	Appointed 03/07/2018	Parent Governor

Laura Shepherd was appointed as a co-opted governor on 1 October 2018.

**Method of recruitment and appointment or election of Governors**

The Governors are appointed under the terms of the Academy's articles of association which states that there must be:

- ◆ up to six governors appointed by the members of the trust
- ◆ a minimum of two and maximum of six parent governors;
- ◆ any governors elected by the Secretary of State for Education;
- ◆ any staff governors appointed under Article 50A;
- ◆ the Principal; and
- ◆ up to three co-opted governors.

The term of office for any governor shall be four years. The Headteacher's term of office runs parallel with her contract of employment. Subject to remaining eligible to be a particular type of Governor any Governor may be re-appointed or re-elected.

**Policies and procedures adopted for the induction and training of Governors**

During the period under review the Governors held 13 meetings of the board and sub-committees. The training and induction provided for new Governors will depend on their existing experience. Where necessary an induction will provide training on charity and educational legal and financial matters. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees and as the directors of the charitable company.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Organisational structure**

The charitable company has established a management structure to enable its efficient running. The structure consists of two levels; the Governors and the Senior Management Team.

The Governing Body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders and terms of reference.

Governors are responsible for setting general policy, adopting an annual plan and 5-year budget plan, monitoring the charitable company by use of budgets and making major decisions about the direction of the charitable company, including capital expenditure and senior staff appointments.

### **Arrangements for setting pay and remuneration of key management personnel**

The key management personnel are considered to be the governors and Senior Management Team. Governors are not remunerated for their roles as governors. All staff (including senior management) are subject to the Academy's performance management pay policy. Senior staff are assessed against leadership standards, their own personal targets, the outcomes for their students in lesson observations. Personal targets are linked to the whole school targets from the Development Plan and the performance management review process has been fully interrogated by the Governing Body.

### **Trade union facility time**

There were no employees who were relevant union officials during the relevant period.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The principle object and activity is to raise the standard of educational achievement for all pupils.

The Academy aims to:

- ◆ support the development of every individual by providing opportunities and experiences that will support the development of the students' understanding and knowledge in a broad range of subjects while supporting the students through a strong pastoral system that values the diversity of the students and recognises each individual's needs;
- ◆ ensure it is involved with a wide range of stakeholders and that students understand their part and participate in local, national and international communities;
- ◆ ensure that the facilities it has are used to support its students and the local community; and
- ◆ provide value for money for the funds expended and to ensure that all statutory requirements are met.

## **OBJECTIVES AND ACTIVITIES (continued)**

### **Objectives, strategies and activities**

The charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the Academy and that the curriculum should comply with the substance of the national curriculum.

### **Activities for achieving objectives**

The key activity for the year ended 31 August 2018 was the general running of the Academy.

### **Public benefit**

The Academy's object is "to advance for the public benefit education in the United Kingdom, in particular and without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum" (Articles of Association).

In setting the Academy's objectives and planning its activities, the Board of Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities**

The Academy continues to focus on delivering outstanding teaching and supports staff development and the initial teacher training programme. In the Academy there is a clear focus on pastoral support for students and ensuring they are offered a wide range of extra-curricular activities alongside our own "Deep Learning Days" to promote independence and a love of learning.

### **Outcomes for pupils**

The Academy has been focusing on delivering the highest quality teaching that stretches and challenges all students. The Academy has developed a more focused approach to ensure that stretch and challenge is provided to more able, gifted and talented students and this is reflected in the improved results of more able students. Support was provided to the less able through in-class and out of lesson support and the provision of a range of intervention and support that is led by a senior member of staff. Students are tracked carefully through both Key Stage 3 and 4 and appropriate and effective interventions put in place when required. Careful monitoring continues throughout the 6<sup>th</sup> form.

Results in 2018 at GCSE showed 76% of students gaining at least a 4 or better in both maths and English (an increase on 74% in 2017). Attainment8 (the measure of the grades students get across 8 key subjects including maths, English EBACC subjects and 3 others) also rose to 55 from 53 reflecting the improvement in grades.



## **ACHIEVEMENTS AND PERFORMANCE (continued)**

### **Review of activities (continued)**

#### ***Outcomes for pupils (continued)***

The Academy has been successful in "narrowing the gap" for disadvantaged students and in 2018 75% achieved 4 or more passes in both English and Maths compared to the whole school figure of 76%.

#### ***Quality of teaching, learning and assessment***

This has been carefully monitored and evaluated as part of the drive towards excellence. There is a robust system in place to develop consistent lesson observations that focus on development that is reviewed regularly by both Governors and Academy Leaders. The school has supported their work with this by external verification of lesson judgements and the percentage of lessons judged as Outstanding has now risen to over fifty percent.

#### ***Personal Development, Behaviour and Welfare***

The Academy ensures that students have a full range of support in their PSHE lessons, assemblies, through P4C (Philosophy for Children), in subject classes and by undertaking a range of staff training to cover relevant issues that students may face (e.g. FGM, CME, forced marriage, radicalisation, autism, hearing difficulties, achondroplasia) and through the input from the pastoral structure that includes Heads of Year, Pastoral Leaders, Mentors, LSAs and TAs. The Academy engages with external agencies to provide a holistic approach to its students' welfare.

#### ***Effectiveness of 16-19 study programmes***

The Academy sixth form offers a broad range of A levels and vocational qualifications. Results in 2018 ensured that students were able to move on to a university of their choice, over 40% of grades were at A\*-B and several students gained outstanding A and A\* grades across all their subjects.

#### ***Effectiveness of Leadership and Management***

The Academy staff and Governors are clear about the aims of the Academy and support fully its development, they hold staff to account and also undertake relevant training. Robust self-evaluation drives the Academy improvement plan and all stakeholders play a part in this process. The Academy was inspected in June 2017 and was graded Good in all categories but a recent review by the local Authority graded the school Outstanding.

The educational environment has changed significantly with the introduction of numbered GCSE grades and new specifications for all A level and GCSE subjects. Against this backdrop the Academy has ensured that staff have the time and training to meet the more stringent requirements of the courses and that the students are supported especially when there is so much uncertainty.

The Academy is an approved sponsor academy and is looking to develop within a multi academy trust in the future.

## **ACHIEVEMENTS AND PERFORMANCE (continued)**

### **Review of activities (continued)**

#### ***Ethos, strategy and policies***

The Academy has a strong ethos and the following mission statement;

*"Norbury Manor is a unique community where all students and staff are valued as individuals. We draw strength from our diversity and take pride in our cultural richness and utilise both in preparing students to embrace their places in the local and global communities.*

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*At Norbury Manor, we aim to enable all students to live full and active lives. We promote the value of knowledge and push every student to fulfil their academic potential. We are committed to providing a curriculum which helps to develop self-confidence, healthy living and strong communication and leadership skills.*

*We are dedicated to preparing students for the future – to developing confident, motivated and resilient independent learners. Norbury Manor students are encouraged to establish a strong sense of self-worth; they become articulate young adults who are both creative and enterprising."*

## **FINANCIAL REVIEW**

### **Financial report for the year**

During the year ended 31 August 2018, total income (excluding fixed asset fund income) was £6,695,000 (2017 - £6,830,000) and total expenditure (excluding depreciation) was £6,948,000 (2017 - £7,304,000). The excess of expenditure over income for the period (excluding restricted fixed asset funds and pension scheme adjustments and before transfers) was £106,000 (2017 - £320,000).

At 31 August 2018 the net book value of fixed assets was £20,010,000 (2017 - £20,362,000).

The results for the year are shown on page 24.

### **Reserves policy**

The Academy held fund balances at 31 August 2018 of £19,024,000 (2017 - £19,280,000) comprising £327,000 (2017 - £399,000) of unrestricted general funds and £18,697,000 (2017 - £18,881,000) of restricted funds which includes the pension reserve deficit of £1,313,000 (2017 - £1,515,000).

## **FINANCIAL REVIEW** (continued)

### **Reserves policy** (continued)

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £327,000 (2017 - £399,000). It also holds £nil of restricted income funds that are expendable on the general running of the school (2017 - £34,000).

The Governing Body reviewed and ratified on the 25 June 2018 a Reserves Policy on the appropriate level of reserves to reflect revenue income and on-going commitments. This was set at a level of £300,000 revenue balance.

The combined unrestricted and restricted income fund balances at 31 August 2018 of £327,000 (2017 - £433,000) are adequate to fulfil the obligations of the Academy and provide a balance against most unforeseen future events. To achieve the development plan objectives and for other major projects, the Academy remains dependent on the provision of additional fixed asset grants from the ESFA.

The deficit on the pension fund relates to the Academy's share of the obligations under the Local Government Pension Scheme (LGPS). Any cash flows as a result of this deficit will occur over a number of years.

### **Going concern**

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. It has made the assessment in particular with regard to a period of no less than one year from the date of approval of the accounts. Further details regarding the adoption of the going concern basis can be found in the Principal Accounting Policies on page 27.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. 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.

**PRINCIPAL RISKS AND UNCERTAINTIES** (continued)

The most significant risks to the Academy are considered to be:

**A fall in student numbers**

This is addressed by keeping track of any publicity relating to the Academy and by ensuring that the Academy is maintaining its quality of provision to remain a secondary school of choice in the area. Currently the Academy is moving from 7 form entry to 8 forms and was oversubscribed for September 2018 admissions. The school is listed in the top 10% of schools in the country and in the top 3 in Croydon.

**A significant short notice fall in government funding.**

This is considered to be addressed through the Academy's reserves policy as detailed on page 9. The newly introduced "Fairer Funding Formula" recognises that there has been a level of underfunding in recent years and from September 2018 the school is going to receive an increase in its per student funding.

The Academy has an effective system of internal financial controls and this is explained in more detail in the statement on internal control.

**FUNDRAISING**

When new students join the Academy, parents are asked to make an unrestricted donation to support the work of the Academy. This is an entirely voluntary contribution and no pressure is placed on parents to participate. The Academy has not received any complaints about its fundraising activity.

The Academy does not make direct approaches to the general public for fundraising purposes, nor does it actively seek to engage with individuals.

The Academy does not engage any third-party professional fundraisers to fundraise on its behalf. From time-to-time, individuals may independently undertake to raise funds on our behalf, however such activities are undertaken independently of the Academy.

Throughout the course of the year, students may raise funds for a range of external charities, but the Academy's only involvement in this activity is to facilitate the fundraising by collecting and disbursing the monies raised.

### **PLANS FOR FUTURE PERIODS**

The Academy is actively seeking to expand its student numbers at year 7 to an 8 form entry and in the 6th form. This drive is supported by outstanding academic results in 2017 and 2018 that placed the Academy in the top 10% of schools nationally for student progress in 2017 (2018 national comparators not available) and in the top 3 schools in the local borough for performance. These results are the best the Academy has ever achieved and follow the recent upward trend in outcomes. The results show that all students succeed at the school regardless of their starting point and clearly point to a direction of travel that the Academy has of gaining an "Outstanding" accreditation from Ofsted in the future.

The Academy is having discussions around the formation of a Multi Academy Trust (MAT) with a local primary school and has already been approved as a sponsor academy by the Regional Schools Commissioner.

The Academy is already aware that under the new national funding formula it will receive an increase in per pupil funding over the next 3 years and this will support maintaining the current quality of provision.

### **AUDITOR**

In so far as the Governors are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Governors 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.

Governors' report, incorporating a strategic report, approved by order of the members of the Board of Governors on 10 December 2018 and signed on its behalf by:

Governor



M TURNER

10/12/2018

### **Scope of responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that the Norbury Manor Business and Enterprise College for Girls 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 Governors have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

### **Governance**

The information on governance included here supplements that described in the Governors' report and in the statement of Governors' responsibilities. The Board of Governors and sub-committees formally met for a combined 13 times during the year. Attendance during the year at these meetings was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Compton	13	13
M Turner (Chair of Governors)	12	13
K Hume	8	10
P Harris	9	10
S Nath	1	5
A Hussain	8	10
M Miller	8	10
J Chandler	10	10
H Sanson	6	7
T Wiles	1	5
D Davis	5	5
S Ahmed	1	1

### **Governance reviews**

The Governors undertook a full self-review using an externally provided framework and have reviewed the outcomes from this. An audit of Governor skills was also undertaken. The Governing Body undertake a range of training activities and feedback from these is shared across all members.

The Governing body has restructured to provide for the new responsibility for performance-related pay. They have established a committee to review the Academy's procedure and to ensure consistency in the judgements made and fairness in the way the policy is applied.

The SWOT analysis is informing the 3 year development plan and a working group including a Governor and the Headteacher are working jointly on this.

**Governance** (continued)

**Governance reviews** (continued)

The Governing Body intends to continue with an annual review as part of its annual development day.

**Resources Committee**

The Resources Committee is a sub-committee of the main Board of Governors. Its purpose is to make sure that the Academy is following the ESFA's financial regulations. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
J Chandler (Chair)	3	3
A Compton	3	3
M Turner	3	3
A Hussain	2	3
S Nath	-	2
P Harris	3	3
K Hume	2	3
M Miller	2	3

**Review of Value for Money**

As Accounting Officer, the 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 the academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered and improved value for money during the year in the following ways:

**Staffing**

The Academy has continued to review its staffing costs for both teachers and support staff to identify savings. This has been achieved organically without the need for restructuring.

**Students**

The school supports students academically and through a pastoral system. The Governing body has a designated link safeguarding governor and a link GDPR Governor and Governors undertake to spend a morning in the Academy every term and this has allowed for meetings to take place with students as well as with key staff. Staff are now trained in well being and the Academy utilises a range of external support for students that is provided both in and outside the school.

### **Review of Value for Money (continued)**

#### **Facilities**

The Academy has sought to improve its facilities over time and within the budgetary constraints and the priority has been to enhance the delivery of the curriculum. There are external health and safety checks.

#### **Collaboration**

The Academy values its role in the local community and has taken part in:

- ◆ Review of the local provision of bike space and on-going cycle training for students;
- ◆ A Primary and Secondary Partnership with several local primary schools that has support cross phase working and the sharing of good practice with a focus on transition;
- ◆ The Headteacher is the vice chair of Croydon Fair Access Panel, sits of the Safeguarding Board and on the Education sub-committee of the Safeguarding Board;
- ◆ The Academy is a member of Partners in Excellence (PiXL) and staff support other schools across the group;
- ◆ The Academy works closely with education providers and take around 17 students for each placement of the PGCE as well as supporting staff in school on schools direct and assessment only route to full teacher accreditation;
- ◆ The Academy is part of Coast to Capital which is unique business –led collaboration between the private, public and education sectors across a diverse area which includes Croydon, East Surrey, Brighton and Hove, Lewes and West Sussex; and
- ◆ The Academy offers a Design, Engineer and Contrast course in partnership with the Rumford Club that supports students' engagement with the design/architecture sector.

#### **Outcomes**

Students do very well at the Academy and this is demonstrated through the overall attainment grades (well above national average), Progress8 data (overall +0.4 in 2018), the Progress8 for disadvantaged students (+0.2 in 2018) and from the efficiency ratio of 1 (the highest possible) that the school has had for the last two years available

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy's 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 at the Academy for the year ended 31 August 2018 and up to the date of approval of this annual report and financial statements.



**Capacity to handle risk**

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

**The risk and control framework**

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- ◆ regular reviews by the Resources Committee of reports which indicate financial performance against forecasts and 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; and
- ◆ identification and management of risks.

The Board of Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Governors have appointed Buzzacott LLP, the external auditor, to perform internal assurance work throughout the year.

This assurance work includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the auditor reports to the Board of Governors, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

Reports covering all terms have been received by the Resources Committee. No significant issues have been raised.

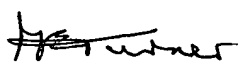
**Review of effectiveness**


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

- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the Senior Management Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Governors on 10 December 2018 and signed on their behalf by:

  
(Governor) M TURNER


  
(Accounting Officer) A COMPTON

**Statement of regularity, propriety and compliance 31 August 2018**

As Accounting Officer of Norbury Manor Business and Enterprise College for Girls, I have considered my responsibility to notify the academy trust Board of Governors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust Board of Governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



A COMPTON

**Accounting Officer**

Date: 10 December 2018

## Statement of Governors' responsibilities 31 August 2018

The Governors (who act as trustees of the Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Academy and of its income and expenditure, for that period. In preparing these financial statements, the Governors 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 2017 to 2018;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) 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 Academy will continue in operation.

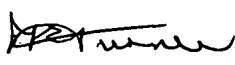
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy and enable them to ensure that the financial statements comply with the Companies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

The Governors are responsible for ensuring that in its conduct and operation the Academy 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 the ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the Academy'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 Governors on 10 December 2018 and signed on its behalf by:

Governor

  
M TURNER

**Independent auditor's report on the financial statements to the Members of Norbury Manor Business and Enterprise College for Girls**

**Opinion**

We have audited the financial statements of Norbury Manor Business and Enterprise College for Girls (the 'charitable company') for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes to the financial statements. 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), 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) (the Charities SORP 2015) and the Academies Accounts Direction 2017 to 2018.

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 2018 and of 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 Academies Accounts Direction 2017 to 2018.

**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 charitable company 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 Governors are responsible for the other information. The other information 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.

### **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 Governors' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Governors' report including the strategic report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 or returns; or
- ◆ certain disclosures of Governors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of governors**

As explained more fully in the Governors' responsibilities statement, the Governors 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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibilities of governors (continued)**

In preparing the financial statements, the Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*Buzzacott LLP*

Hugh Swainson (Senior Statutory Auditor)  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

*14 December 2018*

**Independent reporting accountant's assurance report on regularity to Norbury Manor Business and Enterprise College for Girls and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 3 August 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Norbury Manor Business and Enterprise College for Girls during the period from 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Norbury Manor Business and Enterprise College for Girls's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Norbury Manor Business and Enterprise College for Girls's funding agreement with the Secretary of State for Education dated 1 January 2012 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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



**Approach** (continued)

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:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

**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 from 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Buzzacott LLP*

Reporting Accountant  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

*14 December 2018*

**Statement of financial activities (including income and expenditure account) Year to 31 August 2018**

	Notes	Unrestricted general fund £'000	Restricted general fund £'000	Restricted fixed assets fund £'000	2018 Total funds £'000	2017 Total funds £'000
<b>Income from:</b>						
Donations and capital grants	1	6	—	25	31	34
Charitable activities						
· Funding for the academy's educational operations	4	81	6,251	—	6,332	6,448
Other trading activities	2	340	16	—	356	370
Investments	3	1	—	—	1	2
<b>Total income</b>		<b>428</b>	<b>6,267</b>	<b>25</b>	<b>6,720</b>	<b>6,854</b>
<b>Expenditure on:</b>						
Charitable activities						
· Academy's educational operations	6	500	6,448	415	7,363	7,759
<b>Total expenditure</b>	5	<b>500</b>	<b>6,448</b>	<b>415</b>	<b>7,363</b>	<b>7,759</b>
<b>Net expenditure</b>		<b>(72)</b>	<b>(181)</b>	<b>(390)</b>	<b>(643)</b>	<b>(905)</b>
<b>Transfers between funds</b>	14	<b>—</b>	<b>(38)</b>	<b>38</b>	<b>—</b>	<b>—</b>
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension scheme	18	—	387	—	387	724
<b>Net movement in funds</b>		<b>(79)</b>	<b>175</b>	<b>(352)</b>	<b>(256)</b>	<b>(181)</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2017		399	(1,481)	20,362	19,280	19,461
<b>Total fund balances carried forward at 31 August 2018</b>		<b>327</b>	<b>(1,313)</b>	<b>20,010</b>	<b>19,024</b>	<b>19,280</b>

All of the Academy's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet 31 August 2018**

	Notes	2018 £'000	2018 £'000	2017 £'000	2017 £'000
<b>Fixed assets</b>					
Tangible fixed assets			20,010		20,362
<b>Current assets</b>					
Stock		5		5	
Debtors		121		150	
Cash at bank and in hand		408		556	
		<u>534</u>		<u>711</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year		(207)		(278)	
<b>Net current assets</b>			<u>327</u>		<u>433</u>
<b>Total net assets excluding pension scheme liability</b>			<u>20,337</u>		<u>20,795</u>
Pension scheme liability			(1,313)		(1,515)
<b>Total net assets</b>			<u>19,024</u>		<u>19,280</u>
<b>Restricted income funds</b>					
. Fixed assets fund			20,010		20,362
. Restricted income fund			—		34
. Pension reserve			(1,313)		(1,515)
<b>Total restricted funds</b>			<u>18,697</u>		<u>18,881</u>
<b>Unrestricted income funds</b>					
. General fund			327		399
<b>Total funds</b>			<u>19,024</u>		<u>19,280</u>

The financial statements on page 24 to 47 were approved by the Governors, and authorised for issue on 10 December 2018 and are signed on their behalf by:

Governor  M TURNER 10/12/2018

Norbury Manor Business and Enterprise College for Girls  
Company Limited by Guarantee  
Registration Number: 07843573 (England and Wales)

# Statement of cash flows 31 August 2018

		2018 £'000	2017 £'000
<b>Net cash outflow from operating activities</b>			
Net cash used in operating activities	A	(111)	(354)
<b>Cash flows from investing activities</b>	B	(37)	(2)
<b>Change in cash and cash equivalents in the year</b>		<u>(148)</u>	<u>(356)</u>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Cash and cash equivalents at 1 September 2017		556	912
Cash and cash equivalents at 31 August 2018	C	<u>408</u>	<u>556</u>

## A Reconciliation of net expenditure to net cash flow from operating activities

	2018 £'000	2017 £'000
<b>Net expenditure for the year (as per the statement of financial activities)</b>	<b>(643)</b>	<b>(905)</b>
<b>Adjusted for:</b>		
Depreciation (note 11)	415	455
Capital grants from DfE and other capital income	(25)	(24)
Interest receivable (note 3)	(1)	(2)
Defined benefit pension scheme cost less contributions payable (note 18)	145	113
Defined benefit pension scheme finance cost (note 18)	40	45
Increase in stocks	—	2
Decrease in debtors	29	2
Decrease in creditors	(71)	(40)
<b>Net cash used in operating activities</b>	<b>(111)</b>	<b>(354)</b>

## B Cash flows from investing activities

	2018 £'000	2017 £'000
Dividends, interest and rents from investments	1	2
Purchase of tangible fixed assets	(63)	(28)
Capital grants from DfE/ESFA	25	24
<b>Net cash used in investing activities</b>	<b>(37)</b>	<b>(2)</b>

## C Analysis of cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank and in hand	408	556
<b>Total cash and cash equivalents</b>	<b>408</b>	<b>556</b>

## **Principal accounting policies Year to 31 August 2018**

### **Statement of 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.

### **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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest thousand.

### **Going concern**

The Governors assess whether the use of the going concern basis 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 Governors 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.

### **Income**

All income is 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.

## **Principal accounting policies Year to 31 August 2018**

### **Income (continued)**

#### ***Grants (continued)***

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. 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 period it is receivable and to the extent the academy trust has provided the goods or services.

### **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.

#### ***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.

All resources expended are stated net of recoverable VAT.

## Principal accounting policies Year to 31 August 2018

### **Tangible fixed assets**

Assets costing £2,000 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

♦ Freehold buildings	2%
♦ Fixtures, fittings and equipment	20%
♦ IT equipment	33%

Depreciation is charged from the month of acquisition.

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.

### **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.

### **Leased assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

## Principal accounting policies Year to 31 August 2018

### 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 as. 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.

### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

### Taxation

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

### 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.

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. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.



**Pensions benefits** (continued)

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

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

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other grants received from the Education and Skills Funding Agency/Department for Education.

**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 useful economic lives of tangible fixed assets have been estimated in line with the policy on page 29.

**Critical accounting estimates and areas of judgement** (continued)

***Critical accounting estimates and assumptions*** (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

***Critical areas of judgement***

No judgements have been made which are considered to have a significant effect on these financial statements.

**Notes to the Financial Statements Year to 31 August 2018**

**1 Donations and capital grants**

	Unrestricted funds £'000	Restricted fixed assets funds £'000	2018 Total funds £'000	2017 Total funds £'000
Capital grants	—	25	25	24
Donations	6	—	6	10
	6	25	31	34

**2 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
Hire of facilities/lettings income	80	—	80	86
Trip income	—	16	16	34
Catering income	196	—	196	192
Miscellaneous income	64	—	64	58
	340	16	356	370

**3 Investment income**

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
Interest receivable	1	—	1	2

**4 Funding for academy's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
<b>DfE / ESFA grants</b>				
. General Annual Grant (GAG)	—	5,791	5,791	5,897
. Other DfE / ESFA grants	—	393	393	376
	—	6,184	6,184	6,273
<b>Other Government grants</b>				
. Local authority grants SEN	—	67	67	47
	—	67	67	9
<b>Other income from the academy trust's educational operations</b>				
	81	—	81	128
	81	6,251	6,332	6,448

# Notes to the Financial Statements Year to 31 August 2018

## 5 Expenditure

	Staff costs (note 8) £'000	Premises £'000	Other £'000	2018 Total funds £'000	2017 Total funds £'000
<b>Charitable activities</b>					
Academy's educational operations:					
. Direct costs	4,739	277	529	5,545	5,904
. Allocated support costs	769	469	580	1,818	1,855
	<u>5,508</u>	<u>746</u>	<u>1,109</u>	<u>7,363</u>	<u>7,759</u>
<b>Net income/(expenditure) for the year includes:</b>					
Operating lease rentals				15	15
Depreciation				415	455
Fees payable to auditor for					
. Audit				12	11
. Other services				2	2

## 6 Charitable activities - academy's educational operations

	2018 Total funds £'000	2017 Total funds £'000
Direct costs	5,545	5,904
Support costs	1,818	1,855
	<u>7,363</u>	<u>7,759</u>
<b>Analysis of support costs</b>	<b>2018 Total funds £'000</b>	<b>2017 Total funds £'000</b>
Support staff costs	769	749
Depreciation	138	150
Technology costs	51	56
Premises costs	331	296
Other support costs	512	588
Governance costs	17	16
<b>Total support costs</b>	<u>1,818</u>	<u>1,855</u>

## Notes to the Financial Statements Year to 31 August 2018

### 7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2017 between restricted and unrestricted funds:

	Notes	Unrestricted general fund £'000	Restricted general fund £'000	Restricted fixed assets fund £'000	2017 Total funds £'000
<b>Income from:</b>					
Donations and capital grants	1	10	—	24	34
Charitable activities					
· Funding for the academy's educational operations	4	128	6,320	—	6,448
Other trading activities	2	336	34	—	370
Investments	3	2	—	—	2
<b>Total income</b>		<b>476</b>	<b>6,354</b>	<b>24</b>	<b>6,854</b>
<b>Expenditure on:</b>					
Charitable activities					
· Academy's educational operations	6	326	6,978	455	7,759
<b>Total expenditure</b>	5	<b>326</b>	<b>6,978</b>	<b>455</b>	<b>7,759</b>
<b>Net income (expenditure)</b>		<b>150</b>	<b>(624)</b>	<b>(431)</b>	<b>(905)</b>
<b>Transfers between funds</b>		<b>—</b>	<b>(4)</b>	<b>4</b>	<b>—</b>
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension scheme	18	—	724	—	724
<b>Net movement in funds</b>		<b>150</b>	<b>96</b>	<b>(427)</b>	<b>(181)</b>
<b>Reconciliation of funds</b>					
Total fund balances brought forward at 1 September 2016		249	(1,577)	20,789	19,461
<b>Total fund balances carried forward at 31 August 2017</b>		<b>399</b>	<b>(1,481)</b>	<b>20,362</b>	<b>19,280</b>

## 8 Staff

### (a) Staff costs

Staff costs during the year were:

	2018 Total funds £'000	2017 Total funds £'000
Wages and salaries	4,348	4,567
Social security costs	380	413
Pension costs	731	727
	5,459	5,707
Supply teacher costs	49	43
	5,508	5,750

### (b) Staff numbers

The average numbers of persons (including Senior Management Team) employed by the Academy during the year expressed as average headcount was as follows:

Charitable activities	2018 No.	2017 No.
Teachers	71	81
Administration and support	73	71
Management	8	8
	152	160

### (c) Higher paid staff

The following number of employees had total remuneration (excluding employers' pension contributions and employer's national insurance contributions) above £60,000, within the following bands:

	2018 No.	2017 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£90,001 - £100,000	1	1

Five (2017 – six) of the above employees participated in the Teachers' Pension Scheme.

### (d) Key management personnel

The key management personnel of the academy trust comprise the Governors and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer's pension and national insurance contributions) received by key management personnel for their services to the academy trust was £605,000 (2017 - £607,000).

**9 Related party transactions – Governors’ remuneration and expenses**

Some Governors have been paid remuneration or have received other benefits from an employment with the academy trust. The Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments from the academy in respect of their role as Governors. The value of Governors’ remuneration and other benefits whilst a Governor was as follows:

	2018 £'000	2017 £'000
Amanda Compton, Headteacher		
. Remuneration	95 – 100	90 – 95
. Employer’s pension contributions	15 – 20	15 – 20
Danielle Davis, Staff Governor (appointed 12 March 2018)		
. Remuneration	50 – 55	—
. Employer’s pension contributions	0 – 5	—
Patrick Harris, Staff Governor		
. Remuneration	35 – 40	35 – 40
. Employer’s pension contributions	5 – 10	5 – 10
Navpreet Gallimore, Staff Governor (until 8 September 2017)		
. Remuneration	0 – 5	40 – 45
. Employer’s pension contributions	0 – 5	5 – 10
Tanya Wiles, Parent Governor (until 3 March 2018)		
. Remuneration	0 – 5	10 – 15
. Employer’s pension contributions	0 – 5	0 – 5

No expenses were reimbursed to governors during the year (2017 – none).

**10 Governors’ and Officers’ insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides unlimited cover and for the year ended 31 August 2018 was included as part of the Academy’s overall RPA insurance package (2017 –included as part of the Academy’s overall RPA insurance package ).

Other related party transactions involving the governors are set out in note 19.

# 11 Tangible fixed assets

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Total funds £'000
<b>Cost/valuation</b>				
At 1 September 2017	22,244	922	394	23,560
Additions	38	10	15	63
At 31 August 2018	22,282	932	409	23,623
<b>Depreciation</b>				
At 1 September 2017	2,070	782	346	3,198
Charge in year	379	22	14	415
At 31 August 2018	2,449	804	360	3,613
<b>Net book value</b>				
At 31 August 2018	19,833	128	49	20,010
At 31 August 2017	20,174	140	48	20,362

As permitted by FRS 102, the governors have adopted a policy of not revaluing tangible fixed assets and, under the transitional arrangements set out in FRS 102, with effect from 1 September 2014, the value assigned to the building is now deemed to be its cost.

# 12 Debtors

	2018 £'000	2017 £'000
VAT recoverable	4	5
Prepayments and accrued income	117	145
	121	150

# 13 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	11	1
Taxation and social security	97	112
Other creditors	66	117
Accruals and deferred income	33	48
	207	278

	2018 £'000	2017 £'000
Deferred income at 1 September 2017	6	7
Released during the year	(6)	(7)
Resources deferred in the year	—	6
Deferred income at 31 August 2018	—	6

Deferred income for 2017 related to amounts received during the year for Academy trips taking place in 2017/18.



## 14 Funds

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	34	5,791	(5,854)	(38)	—
. Pupil Premium	—	375	(375)	—	—
. Other Grants	—	18	(18)	—	—
. Other restricted funds	—	83	(83)	—	—
. Pension reserve	(1,515)	—	(185)	387	(1,313)
	(1,481)	6,267	(6,448)	349	(1,313)
<b>Restricted fixed assets fund</b>					
. Transfer on conversion	20,279	—	(379)	—	19,900
. DfE/ESFA capital grants	59	25	(30)	—	54
. Capital expenditure from GAG	24	—	(6)	38	56
	20,362	25	(415)	38	20,010
<b>Total restricted funds</b>	18,881	6,292	(6,863)	387	18,697
<b>Unrestricted funds</b>					
. General funds	399	428	(500)	—	327
<b>Total unrestricted funds</b>	399	428	(500)	—	327
<b>Total funds</b>	19,280	6,720	(7,363)	387	19,024

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

### **ESFA revenue grant fund and other restricted funds**

#### *General Annual Grant (GAG)*

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

#### *Fixed asset fund*

Restricted fixed asset funds are resources to be spent on particular capital purposes. Transfers out of the fund represented capital funding spent on items which did not meet the Academy's capitalisation policy.

#### *Other restricted funds*

Are resources for educational purposes, unrestricted funds are resources for general purposes.

**14 Funds (continued)**

**Comparative information**

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

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	504	5,935	(6,401)	(4)	34
. Pupil Premium	—	376	(376)	—	—
. Local authority grants	—	9	(9)	—	—
. Other restricted funds	—	34	(34)	—	—
. Pension reserve	(2,081)	—	(158)	724	(1,515)
	(1,577)	6,354	(6,978)	720	(1,481)
<b>Restricted fixed assets fund</b>					
. Transfer on conversion	20,724	—	(445)	—	20,279
. DfE/ESFA capital grants	40	24	(5)	—	59
. Capital expenditure from GAG	25	—	(5)	4	24
	20,789	24	(455)	4	20,362
<b>Total restricted funds</b>	19,212	6,378	(7,433)	724	18,881
<b>Unrestricted funds</b>					
. General funds	249	476	(326)	—	399
<b>Total unrestricted funds</b>	249	476	(326)	—	399
<b>Total funds</b>	19,461	6,854	(7,759)	724	19,280

## Notes to the Financial Statements Year to 31 August 2018

### 14 Funds (continued)

#### *Comparative information (continued)*

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

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	504	11,726	(12,188)	(42)	—
. Pupil Premium	—	—	(751)	—	—
. Other grants	—	751	(18)	—	—
. Pension reserve	(2,081)	18	(343)	1,111	(1,313)
	(1,577)	12,495	(13,300)	1,069	(1,313)
<b>Restricted fixed assets fund</b>					
. Transfer on conversion	20,724	—	(824)	—	19,900
. DfE/ESFA capital grants	40	49	(35)	—	54
. Capital expenditure from GAG	25	—	(11)	42	56
	20,789	49	(870)	47	20,010
<b>Other restricted funds</b>					
. Local authority grants	—	76	(76)	—	—
. Other restricted funds	—	50	(50)	—	—
	—	126	(126)	—	—
<b>Total restricted funds</b>	19,212	12,670	(14,296)	1,111	18,697
<b>Unrestricted funds</b>					
. General funds	249	904	(826)	—	327
<b>Total unrestricted funds</b>	249	904	(826)	—	327
<b>Total funds</b>	19,461	13,574	(15,122)	1,111	19,024

## 15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2018 £'000
<b>Fund balances at 31 August 2018 are represented by:</b>				
Tangible fixed assets	—	—	20,010	20,010
Current assets	327	207	—	534
Current liabilities	—	(207)	—	(207)
Pension scheme liability	—	(1,313)	—	(1,313)
<b>Total net assets</b>	<b>327</b>	<b>(1,313)</b>	<b>20,010</b>	<b>19,024</b>

## 16 Commitments under operating leases

### *Operating leases*

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

	Furniture and equipment	
	2018 £'000	2017 £'000
Amounts due within one year	15	15
Amounts due between two and five years inclusive	74	57
	<b>88</b>	<b>72</b>

## 17 Members' liability

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

## 18 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 Croydon Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £65,679 were payable to the schemes at 31 August 2018 (2017 - £66,919) and are included within creditors.

## 18 Pension and similar obligations (continued)

### *Teachers' Pension Scheme*

#### *Introduction*

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

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

#### *Valuation of the Teachers' Pension Scheme*

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

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

## 18 Pension and similar obligations (continued)

### *Teachers' Pension Scheme (continued)*

#### *Valuation of the Teachers' Pension Scheme (continued)*

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

The employer's pension costs paid to TPS in the period amounted to £460,087 (2017 - £426,000).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

### *Local Government Pension Scheme (LGPS)*

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £215,000 (2017 - £235,000), of which employer's contributions totalled £187,000 (2017 - £187,000) and employees' contributions totalled £28,000 (2017 - £48,000). The agreed contribution rates for future years are 18.2% of employers and between 5.5% - 12.5% of employees.

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

	At 31 August 2018	At 31 August 2017
<b>Principal Actuarial Assumptions</b>		
Rate of increase in salaries	2.9%	2.9%
Rate of increase for pensions in payment / inflation	2.4%	2.4%
Discount rate for scheme liabilities	2.8%	2.5%

**18 Pension and similar obligations (continued)**

***Local Government Pension Scheme (LGPS) (continued)***

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

	At 31 August 2018 years	At 31 August 2017 years
<i>Retiring today</i>		
Males	22.3	22.0
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	24.0	24.0
Females	26.2	26.0

	At 31 August 2018 £'000	At 31 August 2017 £'000
<b>Sensitivity analysis</b>		
Discount rate -0.5%	171	137
Salary increase rate to +0.5%	13	42
Pension increase rate to +0.5%	158	391

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2018 £'000	Fair value at 31 August 2017 £'000
Equities	1,549	1,265
Bonds	349	312
Property	262	201
Cash and other liquid assets	22	55
<b>Total market value of assets</b>	<b>2,182</b>	<b>1,833</b>
<b>Present value of scheme liabilities</b>		
Funded	(3,495)	(3,348)
<b>Deficit in scheme</b>	<b>(1,313)</b>	<b>(1,647)</b>

## 18 Pension and similar obligations (continued)

### *Local Government Pension Scheme (LGPS) (continued)*

Amounts recognised in statement of financial activities	2018 £'000	2017 £'000
Current service cost	(332)	(302)
Interest income	48	36
Interest cost	(88)	(81)
<b>Total amount recognised in the SOFA</b>	<b>(372)</b>	<b>(347)</b>

Changes in the present value of defined benefit obligations were as follows:	2018 £'000	2017 £'000
At 1 September 2017	3,348	3,699
Current service cost	332	302
Interest cost	88	81
Employee contributions	28	48
Actuarial loss	(271)	(766)
Benefits paid	(30)	(16)
<b>At 31 August 2018</b>	<b>3,495</b>	<b>3,348</b>

Changes in the fair value of the Academy's share of scheme assets:	2018 £'000	2017 £'000
At 1 September 2017	1,833	1,618
Interest income	48	36
Actuarial gain/(loss)	116	(42)
Employer contributions	187	189
Employee contributions	28	48
Benefits paid	(30)	(16)
<b>At 31 August 2018</b>	<b>2,182</b>	<b>1,833</b>

## 19 Related party transactions

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

No related party transactions took place in the period of account.



**20 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2018 the trust received £18,172 (2017 - £17,640) and disbursed £18,097 from the fund (2017 - £21,394, which included spending some of the £5,000 bursary funds brought forward). After administration costs of £1,320, £nil (2017 - £1,246 disbursed to students in 2017/18).