

Company Registration Number: 07956692 (England & Wales)

**SASH EDUCATION TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



**SASH EDUCATION TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr J Constable Mr R Bryant Ms K Higgins Mr L Smith (Resigned 18 October 2018) Mr P Collins (Resigned 25 April 2019) Ms S Rose (Resigned 18 October 2018)
<b>Trustees</b>	Mrs D Richards Mrs J Shepard Mr W Alexander (Resigned 31 August 2019) Mr P Spain Ms R Lall Ms J Rockall, Chair of Trustees Mr P West
<b>Company registered number</b>	07956692
<b>Company name</b>	SASH Education Trust
<b>Principal and registered office</b>	Kings Reach Slough SL3 7UX
<b>Company secretary</b>	Mr Matt Espley
<b>Senior management team</b>	Mr N Caulfield, Executive Principal / Accounting Officer Ms A Fricker (left 25/10/2019), Principal Grove Academy Mr C McNab, Associate Principal Ditton Park Academy Ms B Bullen, Grove Academy Mr M Espley, Chief Financial Officer Mr L Cameron (appointed 01/09/2018), Ditton Park Academy Mr Q Gunderson, Grove Academy Mr Q Naidoo (left 05/04/2019, Grove Academy Mrs M Purewal, Ditton Park Academy Miss H Tinsley (left 31/08/2019), Ditton Park academy Mrs L Healy-Norgate (appointed 01/09/2018), Ditton Park Academy Mrs A Dade (appointed 01/09/2018), Ditton Park Academy Mr S Kumar (appointed 23/04/2019), Ditton Park Academy Miss G Tait (left 31/08/2019), Grove Academy Miss A Dodd-Noble (left 31/08/2019), Grove Academy Ms N Wismeyer (appointed 01/09/2019), Associate Principal, Grove Academy

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Independent auditors** Landau Baker Ltd  
Chartered Accountants  
Mountcliff House  
154 Brent Street  
London  
NW4 2DR

**Bankers** Barclays Bank PLC  
10 Hart Street  
Henley on Thames  
RG9 2AX

**Solicitors** Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

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**SASH EDUCATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 2 academies, Grove Academy, an all-through school and Ditton Park Academy a secondary school, both in Slough. The combined number of students on roll on was 1497 at the Autumn 2019 census, but when full will be provide education to 3,040 students.

**Structure, governance and management**

**a. 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 trustees of SASH Education Trust Limited are also the directors of the charitable company for the purposes of company law.

The academy trust also trades as Ditton Park Academy and Grove Academy

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

**b. Members' liability**

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.

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment 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 academy.

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

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

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

The management of the trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

The members may appoint such number of trustees as they see fit. In addition,

- The trustees may appoint any person to be an Executive Trustee provided that the total number of trustees who are employees of the academy trust does not exceed one third of the total number of trustees.
- The trustees may also appoint Co-opted Trustees.
- The Chairman of each Local Governing Body shall be a trustee so long as he remains in office.
- Where there no local governing bodies then a minimum of two Parent Trustees should be appointed by election

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

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academies and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**f. Organisational structure**

The academy has established a management structure to enable its efficient running. The structure operates at three levels with the Trustees combining with the Local Governing Body and the Senior Leadership Team at each academy.

The trustees have approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and terms of reference for each local governing body and the principals, with the respective principal being directly responsible for the day to day running within each academy. They in turn are assisted a senior leadership team at each school. Trustees, working with the local governing body, are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Executive Principal assumes the accounting officer role.

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

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

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

The academy trust operates a process of performance management for its senior leaders which is designed to provide an appropriate, clear and consistent framework for the assessment of staff performance, within a context of school improvement, self-evaluation and development planning. Subsequently, staff pay is aligned to the national terms and conditions for teachers pay, with a focus on the leadership element. This means that both pay and performance targets are allied to nationally recognised expectations.

The performance management of the Executive Principal is overseen by the Chair of Governors and the Trustees, with the Executive Principal and the Associate Principal undertaking the performance management of the Senior Leadership Team.

No trustees or members receive payment from the academy trust.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

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

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related Parties and other Connected Charities and Organisations**

Both academies are members of the Slough Association of Secondary Headteachers (SASH) who are also the sponsoring body for the Academy Trust, and through which the members and trustees are appointed. The SASH Education Trust procures services, for example catering, from other schools within SASH which are charged on a market rate. Access to the services reflects the collaborative approach taken by secondary schools in Slough. During 2017-18 the trust procured services from Upton Court Grammar School (Catering).

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

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the trust is the operation of two academies to provide a broad and balanced education for pupils of all abilities in the Slough area. The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the trust will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**b. Objectives, strategies and activities**

The trust has the following vision that its pupils will:

- Leave school confident in their ability to succeed and able to successfully access the world of work or further/higher education
- Be able to learn new skills and engage in business markets that no one is yet able to define
- Be fully active citizens and the future leaders of our society
- Develop highly effective entrepreneurial and analytical skills recognising that they will be the business people of the future
- Recognise the importance of creativity and innovation to their future lives
- Engage in a curriculum which will encourage problem solving, critical reflection, research and challenge
- Develop the confidence to participate in decision making, and have a creative input across the three areas of family well-being, public service and contribution to the economy

To achieve this vision the trust has identified seven priorities

1. The Trust has clear quality assurance systems in place to improve consistency and performance in the academies
2. There is a clear accountability framework for the performance of the Trust that all staff understand, including what happens when key staff under-perform
3. There is a clear delegated framework for governance at Trust Board and local governing body level that makes the responsibilities of both the Board and any LGBs explicit
4. There is evidence of skilled management of Trust Risk & Audit indicators
5. There is a Trust-wide school improvement strategy that recognises the different interventions needed at different stages of the improvement journey that a school undertakes.
6. There is a systematic programme of school-to-school support within the Trust and within SASH that is focused on the need of individual academies and students.
7. There is a clear succession plan for the key posts within the MAT that provides long term provision.

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

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**Objectives and activities (continued)**

**c. Public benefit**

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

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Ditton Park Academy had its first sets of external exams as its year 11 students took their GCSEs. The trust is incredibly pleased with the results and proud that on average students at the academy achieved almost a  $\frac{1}{4}$  grade higher than the comparable students nationally.

In looking at the results for English and Maths, almost two thirds (63.2%) achieve at least a grade 4 in both those subjects, with 37% getting a grade 5 or above for both.

There were a number of individual students who achieve exceptional results include one who was awarded six grade 9s and four grade 8s, and another with achieving five grade 9 results.

As a national benchmark, the academy's Attainment 8 score was 45.9, very slightly higher than the average for England of 44.5. Attainment 8 is a score which is based on how well students have performed in up to 8 qualifications.

On a subject by subject basis the results were as follows

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

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Subject</b>	<b>No of Students</b>	<b>Average Grade</b>
Biology	29	6.0
Business	43	4.5
Chemistry	29	6.0
Computing	42	2.8
Drama	41	5.1
English Language	115	4.5
English Literature	115	4.5
Fine Art	51	4.9
French	94	3.5
Geography	53	3.6
Graphics	23	3.1
History	61	4.6
Maths	115	4.4
Media Studies	34	4.8
PE	47	2.9
Photography	20	3.6
Physics	29	6.3
Science	72	4.5
		<b>4.4</b>

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

**Strategic report (continued)**

**Achievements and performance (continued)**

	Ditton Park
Progress 8 Score	0.23
Attainment 8 Score	4.59
English & Maths	
% 7 – 9	5.2%
% 5 – 9	37.4%
% 4 – 9	65.2%

Primary pupils at Grove Academy were assessed at the Early Years Foundation Stage, the Year 1 and Year 2 Phonics Screening, and the Key Stage 1 assessments:

	Grove Academy	National
EYFS - Good Level of Development	60.3%	71.8%
Boys - EYFS GLD	51.4%	65.5%
Girls - EYFS GLD	73.9%	78.4%
Year 1 - Phonics Screening	70.2%	81.9%
Boys - Year 1 Phonics	54.2%	78.5%
Girls - Year 1 Phonics	70.8%	85.4%
Year 2 - Phonics Screening	64.3%	55.9%
Boys - Year 2 Phonics	83.3%	53.1%
Girls - Year 2 Phonics	50.0%	60.1%
KS1 Results		
Reading	58.6%	74.9%
Writing	55.2%	69.2%
Maths	55.2%	75.6%

The student attendance data for the academic year was:

Ditton Park Academy	96.0%
Grove Academy	94.5%

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

**Financial review**

**a. Financial Review**

During the period, ESFA/LA grants received totaled to £7,986,525. Other income included within restricted funds totaled to £508,332. Restricted fund expenditure totaled to £8,026,121.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the trust. It should be noted that this does not present the trust with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the schools in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Trustees through the Finance, Audit and Risk Committee and the Principals receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance, Audit and Risk Committee also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the trust.

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

**Strategic report (continued)**

**Financial review (continued)**

**b. Reserves Policy**

- The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:
  - o permanent endowment funds
  - o expendable endowment funds
  - o restricted income funds
  - o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The trustees will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Trust.

Total reserves at the end of the period amounted to £25,991,715. This balance includes unrestricted funds (free reserves) of £168, which is considered appropriate for the Academy Trust, and restricted funds of £25,991,547, which includes restricted fixed asset funds of £25,873,405 and a pension deficit of £1,009,000.

The amount of designations made in relation to the unrestricted reserves totals to £nil.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £1,009,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

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

**Strategic report (continued)**

**Financial review (continued)**

**c. Investment Policy**

It should be noted that the Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at Trust level. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. At 31 August 2019, no investments were held.

**d. Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The trustees have implemented a number of systems to assess risks that the school 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.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019. 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.

**Fundraising**

The trust does not engage in any specific fundraising activities.

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

**Plans for future periods**

The trust has no plans to increase the number of academies within the trust and is focused on growing the two current schools and delivering a high quality education to pupils in Slough.

Steps have been taken this year to centralize services in some areas, including Finance and ICT, this work will continue and further services such as catering and data management and Human Resources will also be brought into a coordinated approach over the forthcoming year.

**Funds held as custodian on behalf of others**

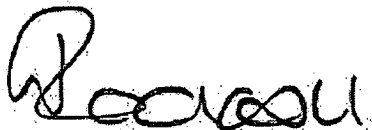
The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 19 December 2019 and signed on its behalf by:



**Jo Rockall**  
Trustee

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that SASH Education Trust 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 Executive Principal, 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 SASH Education Trust 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

**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:

Trustee	Meetings attended	Out of a possible
Ms J Rockall, Chair of Trustees	4	4
Mr W Alexander	3	4
Ms R Lall	3	4
Mrs D Richards	1	4
Mrs J Shepard	4	4
Mr P Spain	4	4
Mr P West	4	4

The impact of each Governing Body Committee is reviewed and monitored through the Principals Reports, performance dashboards and Management Reports that are prepared for each meeting.

The Finance, Audit and Risk committee is also a sub-committee of the main board of trustees. Its purpose is to:

- o monitor the integrity of the financial statements;
- o review internal financial controls and review the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

No significant issues of note were dealt with during the period.

Attendance at meetings in the year was as follows:

	Meetings Attended	Out of a possible
P West (Chair)	3	3
W Alexander	1	3
D Richards	1	3
J Rockall	3	3
J Shepard	3	3
P Spain	1	3

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer the Executive Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- o Developing the centralised services function for Finance and ICT
- o Utilisation of public procurement organisations and framework agreements for goods and services

**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 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 SASH Education Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Trustees;
- regular reviews by the Finance and Audit and Risk 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; and
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Centre for Financial Management (CEFM) as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On termly basis, the internal auditor reports to the board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Board can confirm that CEFM has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the academy 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, Audit and Risk Committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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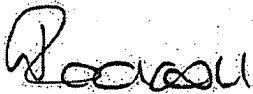
**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the board of Trustees on 19 December 2019 and signed on their behalf by:



**J Rockall**  
Chair of Trustees



**Nick Caulfield**  
Accounting Officer

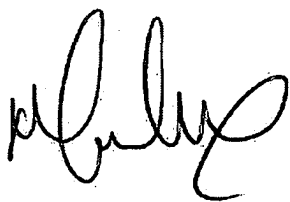
**SASH EDUCATION TRUST**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of SASH Education Trust I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy 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 board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy'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.



**Nick Caulfield**  
Accounting Officer  
Date: 19 December 2019

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 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 of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 19 December 2019 and signed on its behalf by:



**Jo Rockall**  
Chair of Trustees

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**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SASH EDUCATION TRUST**

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**Opinion**

We have audited the financial statements of SASH Education Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 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 academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**SASH EDUCATION TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SASH EDUCATION TRUST (CONTINUED)**

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SASH EDUCATION TRUST (CONTINUED)**

**Responsibilities of trustees**

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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



FOR LANDAU BAKER LIMITED

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of  
**Landau Baker Ltd**

Chartered Accountants  
Statutory Auditor

Mountcliff House

154 Brent Street

London

NW4 2DR

19 December 2019

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**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

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In accordance with the terms of our engagement letter dated 05 September 2014 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 SASH Education Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to SASH Education Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to SASH Education Trust 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 SASH Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of SASH Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of SASH Education Trust's funding agreement with the Secretary of State for Education dated 23 July 2014 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 year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

**SASH EDUCATION TRUST**  
**(A company limited by guarantee)**

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Ltd**

Date: 19 December 2019

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

	Note	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	6,445	425,350	-	431,795	820,001
Charitable activities		7,986,525	-	-	7,986,525	5,745,836
Other trading activities		501,887	-	-	501,887	181,468
<b>Total income</b>		<b>8,494,857</b>	<b>425,350</b>	<b>-</b>	<b>8,920,207</b>	<b>6,747,305</b>
<b>Expenditure on:</b>						
Charitable activities	7	8,026,121	522,576	-	8,548,697	6,226,523
<b>Total expenditure</b>		<b>8,026,121</b>	<b>522,576</b>	<b>-</b>	<b>8,548,697</b>	<b>6,226,523</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>468,736</b>	<b>(97,226)</b>	<b>-</b>	<b>371,510</b>	<b>520,782</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	22	(240,000)	-	-	(240,000)	203,000
<b>Net movement in funds</b>		<b>228,736</b>	<b>(97,226)</b>	<b>-</b>	<b>131,510</b>	<b>723,782</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		189,406	25,670,631	168	25,860,205	25,136,423
Net movement in funds		228,736	(97,226)	-	131,510	723,782
<b>Total funds carried forward</b>		<b>418,142</b>	<b>25,573,405</b>	<b>168</b>	<b>25,991,715</b>	<b>25,860,205</b>

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

The notes on pages 30 to 50 form part of these financial statements.

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	25,559,246	25,338,694
		<u>25,559,246</u>	<u>25,338,694</u>
<b>Current assets</b>			
Debtors	14	298,165	196,532
Cash at bank and in hand		1,877,153	1,906,087
		<u>2,175,318</u>	<u>2,102,619</u>
Creditors: amounts falling due within one year	15	(733,849)	(1,021,108)
<b>Net current assets</b>		<u>1,441,469</u>	<u>1,081,511</u>
<b>Total assets less current liabilities</b>		<u>27,000,715</u>	<u>26,420,205</u>
<b>Net assets excluding pension liability</b>		<u>27,000,715</u>	<u>26,420,205</u>
Defined benefit pension scheme liability	22	(1,009,000)	(560,000)
<b>Total net assets</b>		<u><u>25,991,715</u></u>	<u><u>25,860,205</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	25,573,405	25,670,631
Restricted income funds	17	1,427,142	749,406
		<u>27,000,547</u>	<u>26,420,037</u>
Restricted funds excluding pension asset	17	27,000,547	26,420,037
Pension reserve	17	(1,009,000)	(560,000)
<b>Total restricted funds</b>	17	<u>25,991,547</u>	<u>25,860,037</u>
<b>Unrestricted income funds</b>	17	168	168
<b>Total funds</b>		<u><u>25,991,715</u></u>	<u><u>25,860,205</u></u>

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

The financial statements on pages 26 to 50 were approved by the Trustees, and authorised for issue on 19 December 2019 and are signed on their behalf, by:



**Ms J Rockall**  
Chair of Trustees

The notes on pages 30 to 50 form part of these financial statements.

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	288,844	861,726
<b>Cash flows from investing activities</b>	20	(317,778)	(19,821)
<b>Change in cash and cash equivalents in the year</b>		(28,934)	841,905
Cash and cash equivalents at the beginning of the year		1,906,087	1,064,182
<b>Cash and cash equivalents at the end of the year</b>	21	<u>1,877,153</u>	<u>1,906,087</u>

The notes on pages 30 to 50 form part of these financial statements

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

SASH Education Trust 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy'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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **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.

**1.4 Expenditure**

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

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's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Freehold property	- Buildings- 25 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years

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 Debtors**

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

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.7 Cash at bank and in hand**

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

**1.8 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 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.

**1.9 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.10 Pensions**

**1.11 Fund accounting**

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

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

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

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

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

	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	6,445	-	6,445	-
Capital Grants	-	425,350	425,350	820,001
	<u>6,445</u>	<u>425,350</u>	<u>431,795</u>	<u>820,001</u>
<b>Total 2018</b>	<u>-</u>	<u>820,001</u>	<u>820,001</u>	

**SASH EDUCATION TRUST**  
(A company limited by guarantee)

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

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

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	6,563,719	<b>6,563,719</b>	4,830,365
Local Authority Grants	459,200	<b>459,200</b>	518,265
Pupil Premium Grant	289,300	<b>289,300</b>	199,015
Other Income	17,492	<b>17,492</b>	27,178
Other ESFA Income	656,814	<b>656,814</b>	171,013
	<u>7,986,525</u>	<u><b>7,986,525</b></u>	<u>5,745,836</u>

**5. Income from other trading activities**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Catering income	193,164	<b>193,164</b>	96,106
Income from Trips and Activities	124,512	<b>124,512</b>	54,122
Hire of Facilities	71,253	<b>71,253</b>	16,634
Other Income	112,958	<b>112,958</b>	14,606
	<u>501,887</u>	<u><b>501,887</b></u>	<u>181,468</u>

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**6. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Educational Operations:					
Direct costs	4,246,486	107,654	554,155	<b>4,908,295</b>	3,776,369
Allocated support costs	1,658,147	-	1,982,255	<b>3,640,402</b>	2,450,154
<b>Total 2019</b>	<b>5,904,633</b>	<b>107,654</b>	<b>2,536,410</b>	<b>8,548,697</b>	<b>6,226,523</b>
<b>Total 2018</b>	<b>4,426,314</b>	<b>398,959</b>	<b>1,401,250</b>	<b>6,226,523</b>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Educational Operations	8,548,697	-	<b>8,548,697</b>	6,226,523
<b>Total 2018</b>	<b>6,226,407</b>	<b>116</b>	<b>6,226,523</b>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Educational Operations	4,908,295	3,640,402	<b>8,548,697</b>	6,226,523
<b>Total 2018</b>	<b>3,776,369</b>	<b>2,450,154</b>	<b>6,226,523</b>	

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

**Analysis of direct costs**

	<b>Educational Operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Staff costs	4,246,486	<b>4,246,486</b>	3,363,571
Educational Supplies & Services	407,008	<b>407,008</b>	273,501
Staff Development and Training	65,223	<b>65,223</b>	40,764
Professional Services	100,341	<b>100,341</b>	38,258
Technology Costs	89,237	<b>89,237</b>	60,275
	<u>4,908,295</u>	<u><b>4,908,295</b></u>	<u>3,776,369</u>

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

**Analysis of support costs**

	Educational Operations 2019 £	Total funds 2019 £	Total funds 2018 £
Pension income	13,000	13,000	12,000
Staff costs	1,367,445	1,367,445	974,017
Depreciation	522,576	522,576	571,257
Repairs & Maintenance	107,654	107,654	69,508
Other Occupancy Costs	20,075	20,075	8,497
Professional Services	29,834	29,834	19,073
Support Staff Supply Costs	290,702	290,702	88,726
Recruitment & Support	61,675	61,675	51,554
Technology costs	335	335	20,814
Governance costs	19,774	19,774	26,262
Water & Energy Costs	114,413	114,413	89,036
Insurance	28,543	28,543	21,034
Catering	223,014	223,014	130,861
Other Support Costs	250,989	250,989	115,593
Security and Transport	26,925	26,925	18,522
Cleaning	69,955	69,955	61,169
Rent and Rates	493,493	493,493	172,231
	<u>3,640,402</u>	<u>3,640,402</u>	<u>2,450,154</u>

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

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	9,199	6,383
Depreciation of tangible fixed assets	522,576	571,257
Fees paid to auditors for:		
- audit	8,000	4,000
- other services	3,000	4,625
	<u>8,199</u>	<u>8,608</u>

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**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,352,235	3,272,340
Social security costs	421,698	321,570
Pension costs	839,998	743,678
	<u>5,613,931</u>	<u>4,337,588</u>
Agency staff costs	290,702	88,726
	<u>5,904,633</u>	<u>4,426,314</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teaching Staff	80	57
Educational and Other Support Staff	85	46
	<u>165</u>	<u>103</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	2	2
In the band £110,001 - £120,000	1	1
	<u>4</u>	<u>4</u>

**d. Key management personnel**

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions)

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**10. Staff costs (continued)**

**d. Key management personnel (continued)**

received by key management personnel for their services to the academy was £941,443 (2018: £671,551).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2019 was £23,760 (2018 - £23,403). The cost of this insurance is included in the total insurance cost.

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	24,817,572	375,686	1,113,799	26,307,057
Additions	428,428	150,626	164,074	743,128
At 31 August 2019	25,246,000	526,312	1,277,873	27,050,185
<b>Depreciation</b>				
At 1 September 2018	152,135	145,489	670,739	968,363
Charge for the year	158,000	89,769	274,807	522,576
At 31 August 2019	310,135	235,258	945,546	1,490,939
<b>Net book value</b>				
At 31 August 2019	24,935,865	291,054	332,327	25,559,246
At 31 August 2018	24,665,437	230,197	443,060	25,338,694

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**13. Tangible fixed assets (continued)**

**14. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	45,206	-
Other debtors	110,954	86,254
Prepayments and accrued income	142,005	110,278
	<u>298,165</u>	<u>196,532</u>

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

	2019 £	2018 £
Trade creditors	287	74,673
Other taxation and social security	170,107	196,158
Other creditors	233,916	630,184
Accruals and deferred income	329,539	120,093
	<u>733,849</u>	<u>1,021,108</u>

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**16. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,877,153	1,906,087
Financial assets that are debt instruments measured at amortised cost	45,206	51,373
	<u>1,922,359</u>	<u>1,957,460</u>
	2019 £	2018 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(443,478)	(749,867)

Financial assets measured at fair value through income and expenditure comprise cash held in the bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	168	-	-	-	168
<b>Restricted general funds</b>					
Restricted Funds - all funds	749,406	8,494,857	(7,817,121)	-	1,427,142
Pension reserve	(560,000)	-	(209,000)	(240,000)	(1,009,000)
	189,406	8,494,857	(8,026,121)	(240,000)	418,142
<b>Restricted fixed asset funds</b>					
Class II Restricted Funds - all funds	25,670,631	425,350	(522,576)	-	25,573,405
<b>Total Restricted funds</b>	25,860,037	8,920,207	(8,548,697)	(240,000)	25,991,547
<b>Total funds</b>	25,860,205	8,920,207	(8,548,697)	(240,000)	25,991,715

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

Restricted Fixed Assets funds have been increased by capital grants by the Dfe and reduced by depreciation charges.

Restricted General funds have been increased by revenue grants provided by the Dfe and reduced by expenditure incurred in the operation of the academy.

The Restricted funds can only be used in the terms of limitations imposed by the Funding Agreement with the Dfe and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Ditton Park Academy	985,567	643,097
Grove Academy	441,743	106,477
Total before fixed asset funds and pension reserve	1,427,310	749,574
Restricted fixed asset fund	25,573,405	25,670,631
Pension reserve	(1,009,000)	(560,000)
<b>Total</b>	<b>25,991,715</b>	<b>25,860,205</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Ditton Park Academy	3,066,154	155,669	343,427	2,381,463	5,946,713	4,320,354
Grove Academy	1,175,603	135,033	62,581	1,006,191	2,379,408	1,334,912
<b>Academy</b>	<b>4,241,757</b>	<b>290,702</b>	<b>406,008</b>	<b>3,387,654</b>	<b>8,326,121</b>	<b>5,655,266</b>

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

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds - all funds	168	-	-	-	-	168
<b>Restricted general funds</b>						
Restricted Funds - all funds	257,273	5,927,304	(5,410,266)	(24,905)	-	749,406
Pension reserve	(518,000)	-	(245,000)	-	203,000	(560,000)
	<u>(260,727)</u>	<u>5,927,304</u>	<u>(5,655,266)</u>	<u>(24,905)</u>	<u>203,000</u>	<u>189,406</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	25,396,982	820,001	(571,257)	24,905	-	25,670,631
<b>Total Restricted funds</b>	<u>25,136,255</u>	<u>6,747,305</u>	<u>(6,226,523)</u>	<u>-</u>	<u>203,000</u>	<u>25,860,037</u>
<b>Total funds</b>	<u><u>25,136,423</u></u>	<u><u>6,747,305</u></u>	<u><u>(6,226,523)</u></u>	<u><u>-</u></u>	<u><u>203,000</u></u>	<u><u>25,860,205</u></u>

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

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

	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	-	25,559,246	-	25,559,246
Current assets	2,160,991	14,159	168	2,175,318
Creditors due within one year	(733,849)	-	-	(733,849)
Provisions for liabilities and charges	(1,009,000)	-	-	(1,009,000)
<b>Total</b>	<b>418,142</b>	<b>25,573,405</b>	<b>168</b>	<b>25,991,715</b>

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

	<b>Restricted funds 2018 £</b>	<b>Restricted fixed asset funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>
Tangible fixed assets	-	25,338,694	-	25,338,694
Current assets	1,770,514	331,937	168	2,102,619
Creditors due within one year	(1,021,108)	-	-	(1,021,108)
Provisions for liabilities and charges	(560,000)	-	-	(560,000)
<b>Total</b>	<b>189,406</b>	<b>25,670,631</b>	<b>168</b>	<b>25,860,205</b>

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

	2019 £	2018 £
Net income for the year (as per Statement of financial activities)	371,510	520,782
<b>Adjustments for:</b>		
Depreciation	522,576	571,257
Capital grants from DfE and other capital income	(425,350)	(820,001)
Defined benefit pension scheme cost less contributions payable	196,000	233,000
Defined benefit pension scheme finance cost	13,000	12,000
(Increase)/decrease in debtors	(101,633)	3,338,693
Decrease in creditors	(287,259)	(2,994,005)
<b>Net cash provided by operating activities</b>	<b>288,844</b>	<b>861,726</b>

**20. Cash flows from investing activities**

	2019 £	2018 £
Purchase of tangible fixed assets	(743,128)	(839,822)
Capital grants from DfE Group	425,350	820,001
<b>Net cash used in investing activities</b>	<b>(317,778)</b>	<b>(19,821)</b>

**21. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	1,877,153	1,906,087
<b>Total cash and cash equivalents</b>	<b>1,877,153</b>	<b>1,906,087</b>

**22. Pension commitments**

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

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

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

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

**Scheme Changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

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.

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**22. Pension commitments (continued)**

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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £256,000 (2018 - £201,000), of which employer's contributions totalled £195,000 (2018 - £149,000) and employees' contributions totalled £ 61,000 (2018 - £52,000). The agreed contribution rates for future years are 16.6 per cent for employers and 6.5% to 8.5% for employees.

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

**Principal actuarial assumptions**

	2019	2018
	%	%
Rate of increase in salaries	3.65	3.8
Rate of increase for pensions in payment/inflation	2.15	2.3
Discount rate for scheme liabilities	1.9	2.7

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	22.1	23.1
Females	24	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

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**22. Pension commitments (continued)**

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	456,000	244,000
Corporate bonds	119,000	78,000
Property	103,000	71,000
Cash and other liquid assets	64,000	77,000
Other	76,000	50,000
<b>Total market value of assets</b>	<b>818,000</b>	<b>520,000</b>

The actual return on scheme assets was £41,000 (2018 - £17,000).

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

	2019 £	2018 £
Current service cost	(390,000)	(382,000)
Interest income	17,000	10,000
Interest cost	(30,000)	(22,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(403,000)</b>	<b>(394,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>1,080,000</b>	<b>822,000</b>
Transferred out on existing academies leaving the trust	390,000	382,000
Interest cost	30,000	22,000
Employee contributions	61,000	52,000
Actuarial losses/(gains)	264,000	(196,000)
Benefits paid	2,000	(2,000)
<b>At 31 August</b>	<b>1,827,000</b>	<b>1,080,000</b>

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**22. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>520,000</b>	<b>304,000</b>
Interest income	17,000	10,000
Actuarial gains	24,000	7,000
Employer contributions	195,000	149,000
Employee contributions	61,000	52,000
Benefits paid	2,000	(2,000)
Administrative expenses	(1,000)	-
<b>At 31 August</b>	<b>818,000</b>	<b>520,000</b>

**23. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**24. Related party transactions**

Owing to the nature of the academy'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 a trustee 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.

The trust received services from BA Education Solutions Ltd, a company which Mr W Alexander, a trustee is a director. The invoices throughout the year amounted to £1,945 (2018: £2,926) with nil (2018: Nil) being outstanding as at year end. During the year Mrs J Shepard, a trustee, provided consultation services amounting to £10,920 (2018: £6,960) with £8,760 (2018: Nil) being outstanding as at year end.

No other related party transactions took place in the period of account other than certain trustees remuneration and expenses already disclosed in note 11.