

Company Registration Number: 08146452 (England & Wales)

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**CASTLEVIEW SCHOOL**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Pinky Sandhu Jackie Eady Mike Maydell
<b>Trustees</b>	Shirley Thompson, Acting Headteacher to cover mat. leave Clare Beynon, Headteacher and Accounting Officer (mat. leave Jan 19 to July 19) Sally Finn, Staff Trustee (appointed 10 January 2019) Carolynne Nolder, Staff Trustee Helen St Ledger Vijay Boothnath Taman Kaur Ronald Spence Ajeet Saggu Dawn Kirby, Staff Trustee Shazia Mir Ashok Mishra Pinky Sandhu Jackie Eady Mike Maydell
<b>Company registered number</b>	08146452
<b>Company name</b>	Castleview Academy Trust
<b>Principal and registered office</b>	Woodstock Avenue Slough Berkshire SL3 7LJ
<b>Company secretary</b>	Sandra Smith
<b>Senior management team</b>	Clare Beynon, Headteacher Shirley Thompson, Assistant Headteacher Sophie Armstrong, Assistant Headteacher Sandra Smith, Business Manager
<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers</b>	Lloyds Bank PO Box 1000 Andover BX1 1LT

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

**Solicitors**

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

**CASTLEVIEW SCHOOL**  
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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 auditors' report of the charitable company for the year 1 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 an academy for pupils aged 3 to 11 serving a catchment area in East Slough. It has a pupil capacity of 552 and had a roll of 549 in the school census in January 2019.

**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 Castleview Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Academy.

Details of the trustees who served during the period 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.

**d. Method of Recruitment and Appointment or Election of Trustees**

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

- o The Head Teacher
- o Up to 6 parent governors, appointed by the members
- o Up to 6 community governors, appointed by the members
- o Up to 2 staff governors appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors
- o Any governors appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

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

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

**e. Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new governors 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 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, 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 consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors 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 Head Teacher assumes the accounting officer role.

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

Key management of the academy are regarded as its Trustees and the academy trust's senior leadership team consists of the Headteacher, two Assistant Headteachers and the Business Manager. The leadership personnel are paid on an incremental pay scale which is reviewed by the Pay and Review Committee and agreed by the full governing body.

**h. Related Parties and other Connected Charities and Organisations**

The school is a member of an Umbrella Trust, The Kedermister Education Trust which acts as a strategic body helping to promote and assist education to those schools that are part of its membership. The Kedermister Education Trust is currently dormant and does not have any control over the operation of the school.

**Objectives and Activities**

**a. Objects and Aims**

The principal object and activity of the academy is the operation of Castleview Academy to provide a broad and balanced education for pupils of all abilities in the area. The governors 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 aims of Castleview School are as follows:

- To create a positive environment which recognizes the achievements of all members of the school community

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

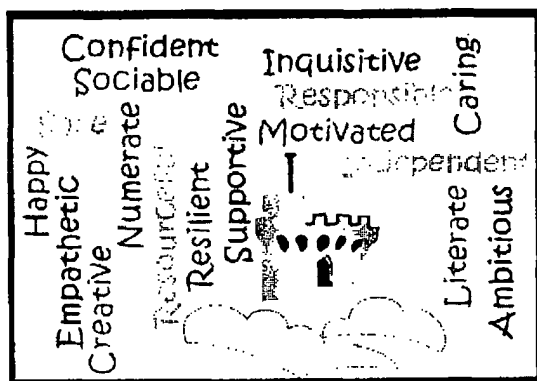
**Objectives and Activities (continued)**

- To have a learning environment where adults and children review and celebrate achievement and where independence leads to success
- To promote a welcoming and relaxed classroom climate where everyone feels secure, confident and able to achieve their full potential
- To create a calm and orderly school which is safe and happy and where all are respected, valued and welcomed.
- To create an environment where communication and decision-making is open and effective throughout the whole school community.
- To help each member of our community develop a sensitive, tolerant and caring attitude; balancing individual needs with those of the wider group
- To value the cultural and social diversity of the whole school community
- To provide equal opportunities for all pupils to reach their full potential and the highest possible standards of personal and academic achievement.
- To establish close partnerships with parents through regular home/school links and contacts.
- To ensure the provision of adequate time and appropriate resources in order to develop the skills necessary for future progression.

**b. Objectives, Strategies and Activities**

The school's main strategy is encompassed in its vision statements which is 'Together Everyone Achieves More' developing individuals as active learners and thereby promoting high achievement and learning for life by:

- Being effective in our teaching so as to develop a child's intellect, experience and imagination, and to create an awareness of moral values and sense of purpose,
- Valuing every child as an individual with needs and aspirations who can make a distinct contribution to the life of the school.
- Providing a stimulating and well-resourced environment in which children's achievements are celebrated and shared.
- Encouraging the children to accept responsibility for their behavior and their learning.
- Encouraging everyone to have an understanding, and tolerance of different religions, cultures, societies and people.
- Continually promoting a good rapport between pupils, all staff groups and parents.
- Having high expectations of work and behavior.



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

**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.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- o Raising money for local, national and international charities.
- o Host Slough Schools Sports Network training
- o Support local colleges with teacher training placements
- o Work closely with a local residential care home providing musical entertainment by the children, for the residents, several times a year.

**Strategic report**

**Achievements and performance**



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

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

<b>Castleview School Data 2019</b>
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2018 shown in green

KS2 SATS Data 2019 3 children with EHCPs; 1 did not sit the test	Reading	SPAG	Writing	Maths	Science
Did not meet expected standard	6% (9%)	3% (3%)	3% (4%)	2% (5%)	1%
Met the expected standard	94% ↑ (91%)	97% (97%)	97% ↓ (96%)	98% ↓ (95%)	99%
Working at Greater Depth/achieving a scaled score of 110+	50% (54%)	67% (70%)	36% ↓ (35%)	64% ↓ (62%)	N/A
Average scaled score	109 110	113 113	N/A	111 111	N/A
National average scaled score	104	106	N/A	105	N/A
Combined RWM at expected standard	<u>Castleview:</u> 92%      National: 65%      Slough: 68%				
Combined RWM at higher standard	<u>Castleview:</u> 26%      National: %      Slough: 14%				

Key Stage 1 Data 2018 60 children 2 children with EHCPs	Reading	Writing	Maths	Science
EXS+ (Expected Standard and above)	92% ↓ 89%	92% ↓ 87%	93% ↓ 87%	98% ↓ 92%
GDS (Greater Depth)	65% 69%	55% 59%	60% 61%	N/A

Phonics Screening Check 2019 Year 1 – 97% (+2%) (5 EHCPs & 2 SEN Support)  
Average score: 38/40

Early Years Foundation Stage 2019 (Reception) – GLD 78% (-2%) (7 EHCPs & 2 SEN Support)

We are delighted with all our results. They are significantly above both Slough and National averages in every area and in every phase.
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 Statement of Accounting Policies.

**a. Financial review**

During the period, ESFA/LA grants received totaled to £2,717,000 (2018: 2,798,000). Other income included within restricted funds totaled to £342,000 (2018: 324,000). Restricted fund expenditure totaled to £3,230,000 (2018: 3,287,000).

Most of the Academy'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 Academy 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 academy. It should be noted that this does not present the academy 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 Academy 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 school 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 Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

**b. Reserves policy**

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 governors will keep this level of reserves under review at each Resource (Finance) Committee 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 Academy.

Total reserves at the end of the period amounted to £1,201,000 (2018: 1,142,000). This balance includes unrestricted funds (free reserves) of £27,000 (2018: 26,000), which is considered appropriate for the Academy Trust, and restricted funds of 1,174,000 (2018: 1,116,000).

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

**Strategic report (continued)**

**(continued)**

**c. Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy'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 academy'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 Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

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 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.

**Fundraising**

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising events are the annual summer and Christmas fayres and smaller fundraising events during the year.

**Plans for Future Periods**

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan.

**Funds Held as Custodian Trustee on Behalf of Others**

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

**Auditor**

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

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

company directors, on 20 November 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Pinky Sandhu', is written over a horizontal line.

Pinky Sandhu  
Chair of Trustees

**CASTLEVIEW SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Castleview Academy 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 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 Castleview School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 5 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
Shirley Thompson, Acting Headteacher to cover mat. leave	3	3
Clare Beynon, Headteacher and Accounting Officer (mat. leave Jan 19 to July 19)	3	3
Sally Finn, Staff Trustee	3	3
Helen St Ledger	3	5
Vijay Boothnath	4	5
Taman Kaur	3	4
Ronald Spence	5	5
Ajeet Saggu	0	5
Dawn Kirby, Staff Trustee	4	5
Shazia Mir	4	5
Ashok Mishra	4	5
Pinky Sandhu	5	5
Jackie Eady	4	5
Mike Maydell	4	5

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis. The Trustees also intend to perform a self-evaluation review of governance in the coming year.

Key findings noted, actions taken and their impact are noted below:

- Reviewing contracts – ongoing
- Considered and accepted requests from Senior Leaders to reduce hours
- Considered and accepted requests from staff to work reduced hours, no impact on workload of others as reduction in pupil numbers but saving on the Budget
- Reviewing support staff hours and salaries in light of special needs income

The Finance (resource) is a sub-committee of the main board of Trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

Members and Attendance at resource committee meetings in the year was as follows:

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Trustee	Meetings attended	Out of a possible
C Beynon (Headteacher)	2	2
M Maydell	3	3
R Spence	1	3
A Mishra	2	3
P Sandhu	3	3
S Thompspon	2	2

The finance (resource) committee also acts as the audit committee. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- 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
- review the auditor's independence and objectivity.

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

**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 academy 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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Renewed Electricity and Gas contracts to ensure best value
- Introduced Child Care Voucher scheme for staff
- Continue to benchmark data against local and national schools

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Castleview School 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 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)**

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint a Responsible Officer as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- reviewing financial policies and procedures

On a termly basis, the Board of trustees, through the Resource Committee receive reports on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the Responsible Officer 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 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 responsible officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the board of Trustees on 20 November 2019 and signed on their behalf by:



Pinky Sandhu  
Chair of Trustees



Clare Beynon  
Accounting Officer



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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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



Clare Beynon  
Accounting Officer  
Date: 20 November 2019

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**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 20 November 2019 and signed on its behalf by:

  
Pinky Sandhu  
Chair of Trustees

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

**Opinion**

We have audited the financial statements of Castleview School (the 'academy trust') 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 trust'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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CASTLEVIEW SCHOOL (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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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

**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

20 November 2019

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 02 May 2017 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 Castleview School 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 Castleview School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Castleview School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Castleview School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Castleview School's funding agreement with the Secretary of State for Education dated 29 July 2012 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 trust's income and expenditure.

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
CASTLEVIEW SCHOOL 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 Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 20 November 2019

**CASTLEVIEW SCHOOL**  
(A company limited by guarantee)

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

		<b>Unrestricted funds 2019 £000</b>	<b>Restricted funds 2019 £000</b>	<b>Restricted fixed asset funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
	<b>Note</b>					
<b>Income from:</b>						
Donations and capital grants	3	-	-	33	33	11
Charitable activities		-	2,717	-	2,717	2,801
Other trading activities		-	342	-	342	324
Investments	6	1	-	-	1	1
<b>Total income</b>		<b>1</b>	<b>3,059</b>	<b>33</b>	<b>3,093</b>	<b>3,137</b>
<b>Expenditure on:</b>						
Raising funds		-	345	-	345	365
Charitable activities	8	-	2,885	167	3,052	3,112
<b>Total expenditure</b>		<b>-</b>	<b>3,230</b>	<b>167</b>	<b>3,397</b>	<b>3,477</b>
<b>Net income/(expenditure )</b>		<b>1</b>	<b>(171)</b>	<b>(134)</b>	<b>(304)</b>	<b>(340)</b>
Transfers between funds	18	-	(5)	5	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>1</b>	<b>(176)</b>	<b>(129)</b>	<b>(304)</b>	<b>(340)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(291)	-	(291)	327
<b>Net movement in funds</b>		<b>1</b>	<b>(467)</b>	<b>(129)</b>	<b>(595)</b>	<b>(13)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		26	(352)	4,684	4,358	4,371
Net movement in funds		1	(467)	(129)	(595)	(13)
<b>Total funds carried forward</b>		<b>27</b>	<b>(819)</b>	<b>4,555</b>	<b>3,763</b>	<b>4,358</b>

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



**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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


The notes on pages 26 to 46 form part of these financial statements.

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08146452**

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

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Tangible assets	14	4,555	4,684
		<u>4,555</u>	<u>4,684</u>
<b>Current assets</b>			
Debtors	15	60	42
Cash at bank and in hand		1,304	1,291
		<u>1,364</u>	<u>1,333</u>
Creditors: amounts falling due within one year	16	(163)	(191)
<b>Net current assets</b>		<u>1,201</u>	<u>1,142</u>
<b>Total assets less current liabilities</b>		<u>5,756</u>	<u>5,826</u>
<b>Net assets excluding pension liability</b>		<u>5,756</u>	<u>5,826</u>
Defined benefit pension scheme liability	23	(1,993)	(1,468)
<b>Total net assets</b>		<u><u>3,763</u></u>	<u><u>4,358</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	4,555	4,684
Restricted income funds	18	1,174	1,116
		<u>5,729</u>	<u>5,800</u>
Restricted funds excluding pension asset	18	5,729	5,800
Pension reserve	18	(1,993)	(1,468)
<b>Total restricted funds</b>	18	<u>3,736</u>	<u>4,332</u>
<b>Unrestricted income funds</b>	18	27	26
<b>Total funds</b>		<u><u>3,763</u></u>	<u><u>4,358</u></u>

The financial statements on pages 22 to 46 were approved by the Trustees, and authorised for issue on 20 November 2019 and are signed on their behalf, by:

  
.....  
Pinky Sandhu  
Chair of Trustees

The notes on pages 26 to 46 form part of these financial statements.

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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

	Note	2019 £000	2018 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	18	67
<b>Cash flows from investing activities</b>	21	(5)	(37)
<b>Change in cash and cash equivalents in the year</b>		<b>13</b>	<b>30</b>
Cash and cash equivalents at the beginning of the year		1,291	1,261
<b>Cash and cash equivalents at the end of the year</b>	22	<u><b>1,304</b></u>	<u><b>1,291</b></u>

The notes on pages 26 to 46 form part of these financial statements

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

Castleview School meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **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 trust 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 trust, can be reliably measured.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Expenditure on raising funds**

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

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **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 inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings (except land)	- 30 years
Buildings improvements	- 30 years
Furniture and fixtures	- 3 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.

**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 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.

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.9 Financial Instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

**1.10 Pensions**

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

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

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

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

**CASTLEVIEW SCHOOL**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.11 Fund accounting**

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

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

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

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

**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 23, 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 - class ii 2019 £000</b>	<b>Total funds 2019 £000</b>	<i>Total funds 2018 £000</i>
Capital Grants	33	33	11

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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

**4. Funding for the academy trust's educational activities**

	<b>Restricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
<b>DfE/ESFA grants</b>			
General annual grant	2,086	2,086	2,204
Other DfE/ESFA Grants	157	157	152
	<u>2,243</u>	<u>2,243</u>	<u>2,356</u>
<b>Other government grants</b>			
Special educational projects	23	23	20
Local authority grants	451	451	425
	<u>2,717</u>	<u>2,717</u>	<u>2,801</u>

**5. Income from other trading activities**

	<b>Restricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
Trips and activities	182	182	188
Other income	160	160	136
	<u>342</u>	<u>342</u>	<u>324</u>

**6. Investment income**

	<b>Unrestricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
Investment income	<u>1</u>	<u>1</u>	<u>1</u>



**CASTLEVIEW SCHOOL**  
(A company limited by guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2019 £000</b>	<b>Premises 2019 £000</b>	<b>Other 2019 £000</b>	<b>Total 2019 £000</b>
Expenditure on raising voluntary income:				
Direct costs	100	-	245	345
Educational Activities:				
Direct costs	1,464	-	341	1,805
Allocated support costs	922	196	129	1,247
	<u>2,486</u>	<u>196</u>	<u>715</u>	<u>3,397</u>

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

**Summary by fund type**

	<b>Restricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
Educational Activities	3,015	3,015	3,074
Pension cost	37	37	38
	<u>3,052</u>	<u>3,052</u>	<u>3,112</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £000</b>	<b>Support costs 2019 £000</b>	<b>Total funds 2019 £000</b>
Educational Activities	1,805	1,247	3,052

**CASTLEVIEW SCHOOL**  
(A company limited by guarantee)

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

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

	<i>Activities undertaken directly 2018 £000</i>	<i>Support costs 2018 £000</i>	<i>Total funds 2018 £000</i>
Educational Activities	1,993	1,119	3,112

**Analysis of direct costs**

	<b>Educational Activities 2019 £000</b>	<b>Total funds 2019 £000</b>	<i>Total funds 2018 £000</i>
Staff costs	1,464	1,464	1,628
Depreciation	167	167	190
Educational supplies	92	92	96
Staff development	10	10	24
Technology costs	60	60	36
Educational consultancy	12	12	19
	<u>1,805</u>	<u>1,805</u>	<u>1,993</u>

**CASTLEVIEW SCHOOL**  
(A company limited by guarantee)

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

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

**Analysis of support costs**

	<b>Educational Activities 2019 £000</b>	<b>Total funds 2019 £000</b>	<i>Total funds 2018 £000</i>
Pension finance cost	37	37	38
Staff costs	922	922	881
Maintenance of premises	97	97	32
Cleaning	47	47	41
Rent and rates	13	13	13
Insurance	12	12	12
Security and transport	30	30	6
Catering	12	12	13
Energy costs	27	27	24
Other support costs	30	30	39
Technology costs	10	10	12
Governance costs	10	10	8
	<u>1,247</u>	<u>1,247</u>	<u>1,119</u>

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

Net income/(expenditure) for the year includes:

	<b>2019 £000</b>	<i>2018 £000</i>
Operating lease rentals	10	12
Depreciation of tangible fixed assets	167	190
Fees paid to auditors for:		
- audit	6	6
- other services	1	1
	<u>184</u>	<u>209</u>

**11. Staff costs**

**a. Staff costs**

**CASTLEVIEW SCHOOL**  
**(A company limited by guarantee)**

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

**11. Staff costs (continued)**

Staff costs during the year were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,834</b>	<b>1,925</b>
Social security costs	<b>148</b>	<b>162</b>
Pension costs	<b>504</b>	<b>518</b>
	<hr/> <b>2,486</b> <hr/>	<hr/> <b>2,605</b> <hr/>

**b. Staff numbers**

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>29</b>	<b>33</b>
Administration and support	<b>64</b>	<b>64</b>
Management	<b>4</b>	<b>4</b>
	<hr/> <b>97</b> <hr/>	<hr/> <b>101</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff costs (continued)**

**c. Higher paid staff**

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

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

**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) received by key management personnel for their services to the academy was £293,908 (2018: £278,521).

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2019</b>	<b>2018</b>
		<b>£000</b>	<b>£000</b>
Clare Beynon, Headteacher and Accounting Officer	Remuneration	<b>65 - 70</b>	<b>80 - 85</b>
	Pension contributions paid	<b>10 - 15</b>	<b>10 - 15</b>
Dawn Kirby, Staff Trustee	Remuneration	<b>15 - 20</b>	<b>10 - 15</b>
	Pension contributions paid	<b>0 - 5</b>	<b>0 - 5</b>
Carolynne Nolder, Staff Trustee	Remuneration	<b>NIL</b>	<b>35 - 40</b>
	Pension contributions paid	<b>NIL</b>	<b>5 - 10</b>
Sally Finn, Staff Trustee	Remuneration	<b>25 - 30</b>	<b>NIL</b>
	Pension contributions paid	<b>0 - 5</b>	<b>NIL</b>
Shirley Thompson, Acting Headteacher	Remuneration	<b>60 - 65</b>	<b>NIL</b>
	Pension contributions paid	<b>10 - 15</b>	<b>NIL</b>

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

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy trust 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 £11,680 (2018 - £945). The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

	Land & Freehold property £000	Building improvements £000	Assets under construction £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2018	4,857	622	18	224	89	5,810
Additions	-	-	-	38	-	38
Transfers between classes	-	-	(18)	18	-	-
At 31 August 2019	4,857	622	-	280	89	5,848
<b>Depreciation</b>						
At 1 September 2018	750	80	-	207	89	1,126
Charge for the year	131	21	-	15	-	167
At 31 August 2019	881	101	-	222	89	1,293
<b>Net book value</b>						
At 31 August 2019	3,976	521	-	58	-	4,555
At 31 August 2018	4,108	541	18	17	-	4,684

**15. Debtors**

	2019 £000	2018 £000
<b>Due within one year</b>		
Trade debtors	-	1
Other debtors	24	10
Prepayments and accrued income	36	31
	60	42

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

	2019 £000	2018 £000
Trade creditors	20	12
Other taxation and social security	34	38
Other creditors	7	6
Accruals and deferred income	102	135
	<u>163</u>	<u>191</u>
	<u>163</u>	<u>191</u>
	2019 £000	2018 £000
Deferred income at 1 September 2018	81	73
Resources deferred during the year	49	81
Amounts released from previous periods	(81)	(73)
	<u>49</u>	<u>81</u>
	<u>49</u>	<u>81</u>

At the balance sheet date the academy was holding funds received in advance for Free School Meal income.

**17. Financial instruments**

	2019 £000	2018 £000
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,304	1,291
Financial assets that are debt instruments measured at amortised cost	13	10
	<u>1,317</u>	<u>1,301</u>
	<u>1,317</u>	<u>1,301</u>
	2019 £000	2018 £000
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(80)	(72)
	<u>(80)</u>	<u>(72)</u>
	<u>(80)</u>	<u>(72)</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise VAT recoverable.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and taxation and social security.

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

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<b>Unrestricted funds</b>						
General Funds - all funds	26	1	-	-	-	27
<b>Restricted general funds</b>						
GAG	1,116	2,086	(2,023)	(5)	-	1,174
Pupil premium	-	47	(47)	-	-	-
Other ESFA funding	-	89	(89)	-	-	-
PE & Sports funding	-	21	(21)	-	-	-
SEN funding (LA)	-	23	(23)	-	-	-
Early Years funding (LA)	-	145	(145)	-	-	-
Other grants	-	306	(306)	-	-	-
General funds	-	342	(342)	-	-	-
Pension reserve	(1,468)	-	(234)	-	(291)	(1,993)
	<u>(352)</u>	<u>3,059</u>	<u>(3,230)</u>	<u>(5)</u>	<u>(291)</u>	<u>(819)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	4,684	-	(167)	5	-	4,522
Devolved Formula Capital	-	33	-	-	-	33
	<u>4,684</u>	<u>33</u>	<u>(167)</u>	<u>5</u>	<u>-</u>	<u>4,555</u>
<b>Total Restricted funds</b>	<u>4,332</u>	<u>3,092</u>	<u>(3,397)</u>	<u>-</u>	<u>(291)</u>	<u>3,736</u>
<b>Total funds</b>	<u>4,358</u>	<u>3,093</u>	<u>(3,397)</u>	<u>-</u>	<u>(291)</u>	<u>3,763</u>

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



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

Restricted funds are resources for educational purposes.

Restricted fixed asset funds are resources for particular capital expenditure purposes.

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.

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

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Castleview School	<b>1,201</b>	<b>1,142</b>
Restricted fixed asset fund	<b>4,555</b>	<b>4,684</b>
Pension reserve	<b>(1,993)</b>	<b>(1,468)</b>
<b>Total</b>	<b>3,763</b>	<b>4,358</b>

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2019 £000</b>
Castleview School	<b>1,464</b>	<b>922</b>	<b>92</b>	<b>752</b>	<b>3,230</b>

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

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

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
<b>Unrestricted funds</b>						
General Funds - all funds	25	1	-	-	-	26
<b>Restricted general funds</b>						
GAG	1,071	2,204	(2,122)	(37)	-	1,116
Pupil premium	-	54	(54)	-	-	-
Other ESFA funding	-	77	(77)	-	-	-
PE & Sports funding	-	22	(22)	-	-	-
SEN funding (LA)	-	20	(20)	-	-	-
Early Years funding (LA)	-	144	(144)	-	-	-
Other grants	-	280	(280)	-	-	-
General funds	-	324	(324)	-	-	-
Pension reserve	(1,551)	-	(244)	-	327	(1,468)
	(480)	3,125	(3,287)	(37)	327	(352)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	4,826	-	(190)	37	-	4,673
Devolved Formula Capital	-	11	-	-	-	11
	4,826	11	(190)	37	-	4,684
<b>Total Restricted funds</b>	4,346	3,136	(3,477)	-	327	4,332

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

	<i>Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2018 £000</i>
<b>Total funds</b>	<b>4,371</b>	<b>3,137</b>	<b>(3,477)</b>	<b>-</b>	<b>327</b>	<b>4,358</b>

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

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

	<b>Unrestricted funds 2019 £000</b>	<b>Restricted funds 2019 £000</b>	<b>Restricted fixed asset funds 2019 £000</b>	<b>Total funds 2019 £000</b>
Tangible fixed assets	-	-	4,555	<b>4,555</b>
Current assets	27	1,337	-	<b>1,364</b>
Creditors due within one year	-	(163)	-	<b>(163)</b>
Provisions for liabilities and charges	-	(1,993)	-	<b>(1,993)</b>
<b>Total</b>	<b>27</b>	<b>(819)</b>	<b>4,555</b>	<b>3,763</b>

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

	<b>Unrestricted funds 2018 £000</b>	<b>Restricted funds 2018 £000</b>	<b>Restricted fixed asset funds 2018 £000</b>	<b>Total funds 2018 £000</b>
Tangible fixed assets	-	-	4,684	<b>4,684</b>
Current assets	26	1,307	-	<b>1,333</b>
Creditors due within one year	-	(191)	-	<b>(191)</b>
Provisions for liabilities and charges	-	(1,468)	-	<b>(1,468)</b>
<b>Total</b>	<b>26</b>	<b>(352)</b>	<b>4,684</b>	<b>4,358</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(304)</b>	<b>(340)</b>
<b>Adjustments for:</b>		
Depreciation	<b>167</b>	<b>190</b>
Capital grants from DfE and other capital income	<b>(33)</b>	<b>(11)</b>
Defined benefit pension scheme cost less contributions payable	<b>197</b>	<b>206</b>
Defined benefit pension scheme finance cost	<b>37</b>	<b>38</b>
(Increase)/decrease in debtors	<b>(18)</b>	<b>4</b>
Decrease in creditors	<b>(28)</b>	<b>(20)</b>
<b>Net cash provided by operating activities</b>	<b>18</b>	<b>67</b>

**21. Cash flows from investing activities**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Purchase of tangible fixed assets	<b>(38)</b>	<b>(48)</b>
Capital grants from DfE	<b>33</b>	<b>11</b>
<b>Net cash used in investing activities</b>	<b>(5)</b>	<b>(37)</b>

**22. Analysis of cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Cash in hand	<b>1,304</b>	<b>1,291</b>
<b>Total cash and cash equivalents</b>	<b>1,304</b>	<b>1,291</b>

**23. Pension commitments**

The academy trust'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 The Royal Borough of Windsor and Maidenhead. 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 August 2019.

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

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

**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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**23. 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.

The employer's pension costs paid to TPS in the year amounted to £142,937 (2018 - £160,926).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £217,000 (2018 - £202,000), of which employer's contributions totalled £166,000 (2018 - £152,000) and employees' contributions totalled £ 51,000 (2018 - £50,000). The agreed contribution rates for future years are 16.6 per cent for employers and between 5.5 and 12.5 per cent 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**

	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.70</b>	<b>3.80</b>
Rate of increase for pensions in payment/inflation	<b>2.20</b>	<b>2.30</b>
Discount rate for scheme liabilities	<b>1.85</b>	<b>2.65</b>
Inflation assumption (CPI)	<b>2.20</b>	<b>2.30</b>

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

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>22.1</b>	<b>23.1</b>
Females	<b>24.0</b>	<b>25.2</b>
<i>Retiring in 20 years</i>		
Males	<b>23.7</b>	<b>25.3</b>
Females	<b>25.8</b>	<b>27.5</b>

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**23. Pension commitments (continued)**

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

	<b>At 31 August 2019 £000</b>	<i>At 31 August 2018 £000</i>
Equities	912	633
Debt instruments	238	202
Property	207	185
Cash	129	199
Other	153	129
<b>Total market value of assets</b>	<b>1,639</b>	<b>1,348</b>

The actual return on scheme assets was £91,000 (2018 - £52,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2019 £000</b>	<i>2018 £000</i>
Current service cost	(328)	(357)
Past service cost	(34)	-
Interest income	38	32
Interest cost	(75)	(70)
Administrative expenses	(1)	(1)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(400)</b>	<b>(396)</b>

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

	<b>2019 £000</b>	<i>2018 £000</i>
<b>At 1 September</b>	<b>2,816</b>	<b>2,681</b>
Current service cost	328	357
Interest cost	75	70
Employee contributions	51	50
Actuarial losses/(gains)	344	(307)
Benefits paid	(16)	(35)
Past service costs	34	-
<b>At 31 August</b>	<b>3,632</b>	<b>2,816</b>

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

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

	2019 £000	2018 £000
<b>At 1 September</b>	<b>1,348</b>	<b>1,130</b>
Interest income	38	32
Actuarial gains	53	20
Employer contributions	166	152
Employee contributions	51	50
Benefits paid	(16)	(35)
Administration expenses	(1)	(1)
<b>At 31 August</b>	<b>1,639</b>	<b>1,348</b>

**24. Operating lease commitments**

At 31 August 2019 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Not later than 1 year	10	10
Later than 1 year and not later than 5 years	10	19
	<b>20</b>	<b>29</b>

**25. 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.

**26. Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.