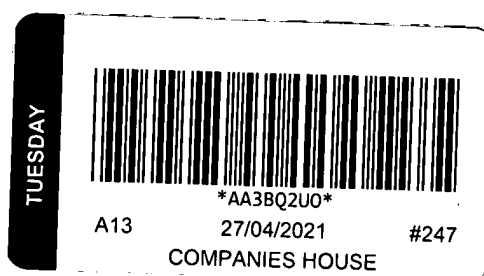


Lime Trust

Annual Report and Financial Statements

31 August 2020

Company Limited by Guarantee
Registration Number
09297519 (England and Wales)



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Reference and administrative information

Members	S Cardwell (resigned 29 October 2019) C A Constanti S Flood (resigned 10 March 2020) J Open (until 29 October 2019) C Lewis (from 29 October 2019) J Taylor (resigned 10 December 2019) I Yoney (from 29 October 2019)
Trustees	C Cole (Chair) L Murphy (Vice Chair) S Cardwell (resigned 29 October 2019) S Curtis S Flood (resigned 10 March 2020) W Leask (appointed 29 October 2019) H Morgan-Smith (appointed 29 October 2019) H C Neo (appointed 29 October 2019) H C A Sarre (appointed 29 October 2019)
Company Secretary	I Karapetyan
Chief Executive Officer	L Harrowell (resigned 1 September 2019) G Pocock (appointed 1 September 2019)
Senior Management Team	
Chief Operating Officer / Deputy CEO	Amanda Daoud
Director of Education – Primary	Rachael Holland
Director of Education – SEND	Victoria Fackler
Head of Business Support	Laura Fisher
Head of HR	Lisa Collison
Head of Governance	Irena Karapetyen
Head of Finance / CFO	Ricky Barton
Registered address	Lime Trust c/o Larkwood Primary School 70-72 New Road Chingford London E4 8ET
Company registration number	09297519

Reference and administrative information

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank plc Chingford London E4 6SW
Solicitors	Winkworth Sherwood Minerva House 5 Montague Close London SE1 9BB

Trustees' report Year to 31 August 2020

The Trustees of Lime Trust ('the Academy' or 'the Academy Trust') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 39 to 64 of the attached financial statements and comply with the Academy's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Lime Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association (dated 19 May 2016) are the primary governing documents of the Trust. The Trustees of Lime Academy Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Lime Trust.

Details of the Trustees who served during the period under review are included in the Reference and Administrative Details.

Members' liability

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

Trustees' indemnities

Subject to the provisions of the Companies Act, every Trustee, or other officer, of the Trust shall be indemnified out of the assets of the Trust 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 Trust.

Principal activities

The principal activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools and settings offering a broad and balanced curriculum to children aged 3-19 with special educational needs and primary age mainstream.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The following Trustees were in office at 31 August 2020 and served throughout the year except where shown.

Trustee	Appointed/Resigned	Appointing body
C Cole (Chair)		
L Murphy (Vice Chair)		
S Cardwell	Resigned 29 October 2019	
S Curtis		
S Flood	Resigned 10 December 2019	
W Leask	Appointed 29 October 2019	
H Morgan-Smith	Appointed 29 October 2019	
H C Neo	Appointed 29 October 2019	
H C A Sarre	Appointed 29 October 2019	

Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees, who are appointed under the terms of the Trust's Articles of Association and Funding Agreement as follows:

- ◆ Trustees appointed by the Trust's Members, following an interview process and based on their skills; and
- ◆ any Trustees appointed by the Secretary of State for Education.

The Trust Board undertakes an annual self-review and skills audit.

An interview process led by the Chair of the Board is used to select appropriate Trustees based on their skill set, who are then formally appointed by the Trust Members as per the Trust's Articles of Association.

There are no Executive Trustees and no Parent Trustees; there is parent representation at Academy Council level.

The term of office for all Trustees is four years, which can be renewed if a Trustee remains eligible to serve as a Trustee and the Members deem that a term renewal would be in the best interests of the Trust.

During the period under review, the Trust Members recruited four new Trustees with strong skill sets in finance and business from the Hornbeam Academy Trust board. There was one term renewal for Christopher Cole.

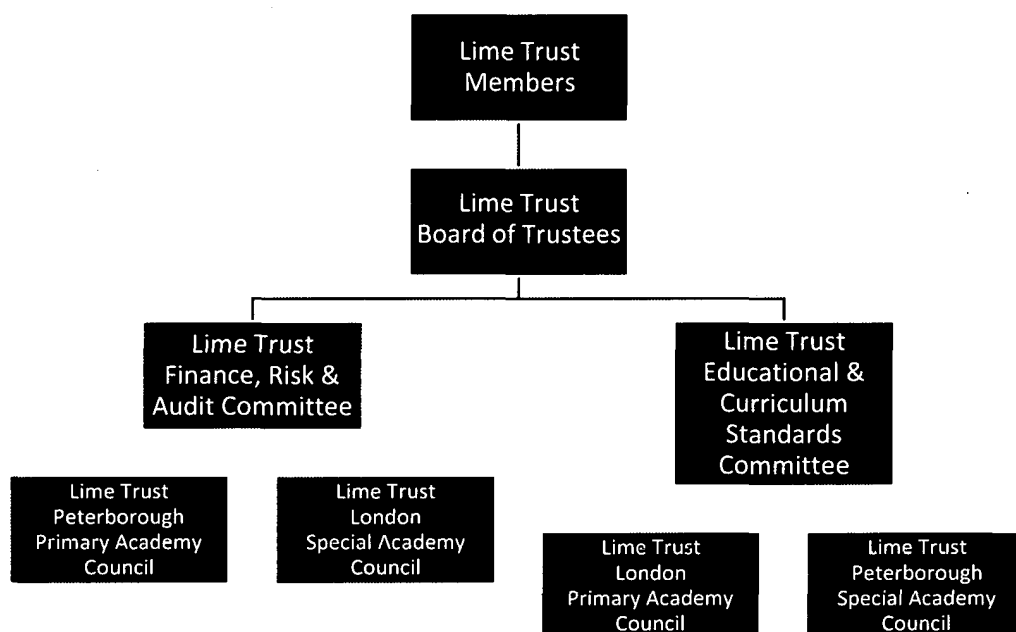
STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and procedures adopted for the induction and training of Trustees

The Trust has a Governance Handbook and a thorough Induction process for all new Trustees, led by the Head of Governance. A key expectation covered as part of the induction process is the 'Seven Principles of Public Life'.

Organisational structure

The Trust's governance structure is illustrated below. This structure was reviewed at the end of the academic year 2019/20. From 1 September 2020 the Trust moved to a regional academy council model with four regional councils, one for primary and one for special schools in London and Peterborough/Cambridgeshire.



Members	Trustees	Local Academy Council
- determine constitution and agree charitable purpose - oversee the Trustees and ensure the effectiveness of the Trust Board - recognise any strategic partnerships - responsibility to the Trustees	- hold governance accountability - decide the Trust's strategic vision and overarching strategic plan - provide strategic leadership and governance - provide challenge and support to strategic personnel and senior leaders - decide strategic and operational policies - facilitate collaboration between schools - support and oversee shared services and resources - approve performance benchmarks	- decide the regional strategic plan and curriculum priorities, safeguarding each Academy's distinctiveness and unique character, in harmony with the Trust's strategic vision and ethos - support the Directors of Education and the Academy Headteachers generally and with specific emphasis on target setting, pupil monitoring and analysing progress data against Trust targets - ensure each Academy operates safely, complying with appropriate health & safety responsibilities

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

Members	Trustees	Local Academy Council
• delegate day to day governance and management • appoint (and remove where necessary) Trustees	• decide and oversee the implementation of Trust development plan and Academy action plans • oversee Trust curriculum priorities • approve overall Trust budget and Academy budgets • oversee financial governance and risk management • decide Trust financial policies • ensure appropriate insurance or risk cover is put in place • undertake recruitment and performance management of senior members of the executive team • ensure there is a strategy for the recruitment and retention of staff and oversee the development and implementation of policies and programmes for staff training and professional development • support the development and building of leadership and governance capacity at school level • decide on a Trust wide site and asset management strategy • oversee any significant capital expenditure and building projects • approve of all funding applications • decision maker for all appeals	• support the fulfilment of any Academy action plan, focussing particularly on funding and resources necessary to meet the required performance targets • oversee expenditure in accordance with appropriate authorisations • promote collaboration with other schools in the Trust • contribute to the development and review of school policies (e.g. admissions, pupil behaviour, safeguarding) • provide advice and feedback to the Trustees, ensuring the School is meeting the needs of its community • undertake all and any appropriate community consultation • provide a point of contact for parents, carers and other members of the local community, maintaining an effective link to the wider community • ensure the Trust and the Academies deliver on the commitments to prioritise staff welfare and well-being, as well as oversee programmes for staff development and mentoring • monitor its own training and development so that knowledge, skills and behaviour are in line with good practice and the Academy Council continues to contribute to the success of the Academies and the wider Trust

Members

The Members are the guardians of the constitution, determining the governance structure of the Trust and providing oversight of, and challenge to, the Trustees, to ensure the charitable object of the Trust is being fulfilled.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Members (continued)

The Members' key responsibilities are:

- ◆ to ensure the Objects of the Trust are met. The Annual Report should address this, which will be presented to the Members either at the Annual General Meeting or by other means;
- ◆ to determine the Trust's constitution and governance, i.e. the Articles, which were finalised on incorporation; and
- ◆ exercising either a direct power under the Articles, or a statutory power under the Companies Act 2006, to appoint and remove Trustees (noting any power of the Trust Board to also make such appointments).

Trustees and the Trust Board

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the Trust, including the establishing and maintaining of the Trust's academies (which includes taking schools into the Trust). The Trustees have the power to direct change where required.

As Trustees of a charity, the Trustees have a fiduciary duty to act in good faith in the best interests of the charity. This duty includes a responsibility to do the following:

- ◆ to ensure compliance with any legal obligations;
- ◆ to report on the charity's activities (the Trust must prepare accounts in accordance with the Statement of Recommended Practice for Charities, the so called "Charity SORP");
- ◆ to fulfil the charitable object of the charity as set out in its constitution (i.e. the Articles of Association) and to act in a way which is compliant with the rules of the charity contained in the Articles;
- ◆ to act with integrity and to avoid any personal conflicts of interest and not to misuse any charity funds or assets;
- ◆ to act prudently in the financial management of the Trust, avoiding putting any assets, funds, or the reputation of the Trust at undue risk;
- ◆ to exercise reasonable care and skill, using personal knowledge and experience to ensure the Trust is well run and efficient; and
- ◆ to act responsibly, getting advice from others, including professional advisors, where appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees and the Trust Board (continued)

The Trust Board has an approved Scheme of Delegation, which is a statement on the system of internal control, responsibilities, standing orders, and terms of reference.

The Chief Executive Officer is directly responsible for the day-to-day running of the Trust and is assisted by an Executive Team. The Chief Executive Officer assumes the Accounting Officer role.

Arrangements for setting pay and remuneration of key management personnel

There is no pay and remuneration in place for Trustees, other than the opportunity to claim expenses, as set out in the Trust's Staff and Governors Expenses Policy.

The Trust, in April 2016, May 2019 and July 2020, sought advice on CEO and COO pay from Hayes Executive. The Trust operates within the relevant legal frameworks for qualified teachers, as set out in the Education (School Teachers' Appraisal) (England) Regulations 2012, for all members of the Trust Executive Team employed on STPCD terms. For all other staff, relevant legislation and the appropriate professional standards are used.

The Trust and all its employees have due regard for legislation on equality, employment protection and data protection. The CEO is appraised by a CEO Remuneration Committee determined by the Trustees, comprising of the Chair of the Trust Board and the Chair of the Finance, Risk and Audit Committee, working with a suitably qualified professional external advisor mutually agreed by the Remuneration Committee and the CEO. The Remuneration Committee makes a recommendation on the CEO's and COO's pay to the Trust Board for final decision. Determination on pay for the remaining members of the Trust Executive Team is made by the CEO. The CEO determines who will appraise all other staff employed within the Trust's Executive Team.

Trade union facility time

Lime Trust has no employees who were reliant union officials during this reporting period. The Trust contributes to Havering, Peterborough and Waltham Forest Council's pooled trade union facility time. The Trust has set up the Lime Trust Negotiating Committee with key unions to discuss staffing policies and procedures.

Connected organisations, including related party relationships

The Trust provides a procurement framework that enables its member academies to access commercial services that ensure value for money and consistent quality. For these commercial services, the Lime Trust has entered into agreements with commercial providers of back office services, including legal and accountancy services. The Trust has no related party transactions in the reporting period. However, for transparency the Trust has treated the Chair of the Transition Board at Lime Academy Orton as a connected party and her work on the Special School curriculum has been paid at cost.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

UK greenhouse gas emissions and energy use data

	2019/20	2019/20
Energy consumption used to calculate emissions (kWh)		
. Gas (kWh)	2,724,033	
. Electricity (kWh)	1,029,005	
. Transport fuel (kWh)	62,269	
Total		3,815,307
Scope 1 emissions (metric tonnes of CO₂)		
. Gas	501	
. Owned transport	2	
		503
Scope 2 emissions (metric tonnes of CO₂)		
. Purchased electricity		240
Scope 3 emissions (metric tonnes of CO₂)		
. Business travel in employee-owned vehicles		13
Total gross emissions (metric tonnes of CO₂)		756
Average pupil numbers		2,304
Intensity ratio: Tonnes of CO₂ per pupil per annum		0.33

Quantification and reporting methodology

The 2019 HM Government Environmental Reporting Guidelines have been followed. The Trust has also used the Greenhouse Gas Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes of CO₂ per pupil per annum, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has run a full installation of LED lighting into Lime Academy Abbotsmede and is currently investigating this across other sites. There has been a change in policy to discourage unnecessary travel between sites during the school day. The use of Teams (video conferencing technology) has meant far more meetings can be conducted remotely reducing the need for travel between sites and also reducing travel for trustees and staff for meetings.

OBJECTIVES AND ACTIVITIES

Objects and aims

Lime Trust is ambitious, optimistic and forward looking. Our vision is to provide high quality education for pupils through school-to-school collaboration and Trust direction, high challenge and high support. We aim to create sustainable hubs of exceptional, high-performing academies that improve life chances for all, especially for the disadvantaged, academies that are trusted and respected in their communities.

The Trust is committed to:

- ◆ Putting children first - a moral purpose to place pupils' learning and wellbeing at the centre of all that we do
- ◆ Setting the standard - for all pupils, all staff, all parents and other stakeholders; and
- ◆ Building capacity-rich schools.

It builds capacity in its academies. It celebrates diversity and wellbeing. It:

- ◆ Delivers rapid and sustained improvement in special and primary schools;
- ◆ Identifies, nurtures and supports leaders to headship in challenging schools; and
- ◆ Recruits and retains the very best teachers to deliver Quality First teaching.

Values we develop in our academies: Respect, Equality, Self-worth, Partnership, Enjoyment, Communication (a voice for all), Trust.

The Trust Academies, and those responsible for the governance and management of the Trust and its Academies, have committed to working in partnership, supporting one another.

The Trust is guided by the following principles:

Equal Partners

The Academies are equal partners within the Trust and at all times the partners will strive for consensus in decision making, recognising that each Academy has both strengths and weaknesses. The Academies will seek to preserve and protect each other's distinctiveness and will be respectful of each Academy's respective ethos and mission. The Academies will work collaboratively with each other, sharing resources, knowledge and best practice, to fulfil the Trust's mission, vision and values.

Transparency

All those involved in the running and oversight of the Trust and its Academies will be open and honest in their dealings with each other, at all times acting in good faith and recognising the value of independence and separation in relation to decision-making.

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

Subsidiarity

Decisions are to be taken at the level nearest to those affected by those decisions, which is compatible with the principles of solidarity and support for the common good, avoiding unnecessary bureaucracy and aiming in so far as possible to make changes to established practices only where it can be demonstrated there is a reasonable need. Where governance responsibility is delegated, appropriate decision-making authority will be given. The parameters of such authority will be clear and those to whom responsibility is given will be required to report to those who retain overall responsibility.

Solidarity

All those with responsibility for the Trust and its Academies share a particular commitment to the mutual support of all Academies for whom the Trust is responsible, especially those that are in need of assistance at any particular time. Accordingly, the Lime Trust recognises the obligation to contribute to the common good of all Academies out of the resources entrusted to them. The Trustees will ensure that common action and collaboration is conducted at the correct level and that the balance between subsidiarity and solidarity serves the common good in the most appropriate way.

The Common Good

All recognise their responsibility towards the common good, not just of the Academies for whom the Trust is responsible, but of all of the families and communities in the areas served by the Trust. In light of the principle of common good, those with particular responsibility for an Academy acknowledge the desire and obligation on the Trustees to put in place measures to ensure that any Academy for whom the Trust is responsible is supported when the need arises.

Public Benefit

In setting the Trust's objectives, the Trustees 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.

The Trust has not made any charitable donations from monies received by way of funding from the Education and Skills Funding Agency, Department for Education, or any other Government Grant. However, during the year, the pupils at the Trust Schools have carried out charitable fund-raising activities and have donated the funds raised, in full, to charities.

STRATEGIC REPORT

Achievements and performance

Summary of Key Successes

- ◆ The successful Merger of Lime Trust and Hornbeam Academy Trust.
- ◆ A new Special School, Lime Academy Orton, joined Trust from June 2020.
- ◆ Dealing with the challenge of COVID-19 – All our schools remained open throughout lockdown to vulnerable pupils, and Key Worker families.
- ◆ A free School bid in the London Borough of Havering was submitted – the Trust has been shortlisted and interviewed and is currently awaiting the outcome.
- ◆ A larger Executive Team is now in place, allowing more capacity for growth and improvement.
- ◆ New Curriculum Intent has been established in both sectors (Special and Primary).

Trust Priorities for 2019/20

- ◆ Objective 1 – Establish a new curriculum intent for the Primary Schools which:
 - ◆ Is based around a core text;
 - ◆ Is knowledge rich;
 - ◆ Establishes links between subjects;
 - ◆ Develops vocabulary; and
 - ◆ Is based on cognitive science and the development of memory (knowing more and remembering more).
- ◆ Objective 2 – successfully merge the two Trusts into one coherent organisation:
 - ◆ Bring at least one more school into the Trust;
 - ◆ Submit a bid for a Free School in Wave 14;
 - ◆ Increase pupil numbers across the Trust;
 - ◆ Appoint Directors of Education; and
 - ◆ Align the business teams so that there is one consolidated Lime Approach.
- ◆ Objective 3 – Improve outcomes in the Primary Schools at all Key Stages
 - ◆ All Primary Schools set targets that were at least expected national standard (except Parnwell which set a target closer to national than last year);

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Trust Priorities for 2019/20 (continued)

- ◆ Headteachers have implemented improvement plans well
- ◆ CEO worked with a Primary National Leader of Education (NLE)
- ◆ Move to Fisher Family Trust (FFT) for tracking progress
- ◆ Before the Coronavirus Pandemic, all schools had provided convincing evidence that they were on track to meet the targets set for end of KS1 and KS2

Impact of Objectives 2019/20

- ◆ The larger, merged Trust has a shared vision for the future;
- ◆ An ambitious and evidence-based curriculum is in place for September 2020;
- ◆ All schools are working collaboratively on curriculum implementation;
- ◆ The new Directors of Education are having a positive impact on standards and consistency;
- ◆ An increase in pupil numbers, particularly in the special schools has led to stronger sustainability; and
- ◆ Promising outcomes were predicted, particularly at end of KS2. (Note impact of Covid 19 on National Tests)

Key financial performance indicators

- ◆ All schools to improve their academic performance within the year
- ◆ High quality teachers recruited and in schools for the start of the next academic year
- ◆ The Trust to achieve a balanced in-year budget
- ◆ Pupil numbers increasing by schools reducing vacancies in year groups.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Performance Indicators (continued)

Lime Trust KS2 SAT headlines

KS2 RW&M Combined 'Expected Standard' outcomes 2018 and 2019. There were no national tests in 2020 due to Covid19 closing all schools.

Academy	No. tested			No. achieving Expected Standard			% achieving Expected Standard		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Abbotsmede	55	56	n/a	27	30	n/a	49%	54%	n/a
Larkswood	103	87	n/a	64	55	n/a	63%	57%	n/a
Parnwell	35	38	n/a	13	18	n/a	37%	47%	n/a
Watergall	44	55	n/a	28	17	n/a	64%	31%	n/a
Lime Trust	237	236	n/a	132	120	n/a	56%	51%	n/a
Peterborough schools	134	149	n/a	68	65	n/a	51%	44%	n/a

KS2 Expected Standard by subject and average scaled scores:

Expected Standard	Abbotsmede			Larkswood			Parnwell			Watergall		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Reading	60%	55%	n/a	69%	63%	n/a	57%	55%	n/a	68%	36%	n/a
Writing	60%	68%	n/a	79%	81%	n/a	49%	53%	n/a	77%	67%	n/a
Maths	65%	63%	n/a	81%	72%	n/a	63%	63%	n/a	82%	69%	n/a
Sp&G	67%	59%	n/a	74%	79%	n/a	69%	61%	n/a	82%	60%	n/a
Combined	49%	54%	n/a	63%	57%	n/a	37%	47%	n/a	64%	29%	n/a
Average Scaled Score Reading	100	97.4	n/a	103	102	n/a	101	98	n/a	103	97.4	n/a
Average Scaled Score Maths	102	100.8	n/a	104	104	n/a	101	100	n/a	104	101.8	n/a
Average Scaled Score Sp&G	102	105	n/a	105	106	n/a	103	101	n/a	106	101	n/a

The national averages for 2019 were:

- ◆ Reading: 73%
- ◆ Maths: 79%
- ◆ Sp&G: 78%
- ◆ Combined: 65%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key Performance Indicators (continued)

Lime Trust KS2 SAT headlines (continued)

KS2 Higher Standard by subject:

Higher Standard	Abbotsmede				Larkswood			
	2018	2019	%	No.	2018	2019	%	No.
Reading	17%	13%			26%	21%		
Writing	7%	7%			16%	14%		
Maths	15%	13%			25%	29%		
Sp&G	22%	20%			40%	38%		
Combined	5%	5%			8%	8%		
Higher Standard	Parnwell				Watergall			
	2018	2019	%	No.	2018	2019	%	No.
Reading	6%	13%			15%	9%		
Writing	0%	0%			7%	9%		
Maths	11%	16%			20%	7%		
Sp&G	14%	24%			35%	11%		
Combined	0%	0%			0%	5%		

School Absence and Persistent Absence Data

September 2019 to August 2020 (except for Orton who joined on 1 June 2020 so data is from June to August 2020).

Persistent Absence Definition – A pupil enrolment is identified as a persistent absentee if they miss 10% or more of their possible sessions.

School	Attendance %	National Absence % 2020	Persistent Absence [PA] %	National [PA] % 2020
Lime Academy Abbotsmede	88.2	96	38.3	8.3
Lime Academy Larkswood	90.4	96	34.4	8.3
Lime Academy Parnwell	92.4	96	26.5	8.3
Lime Academy Watergall	89.6	96	31.2	8.3
Lime Academy Forest Approach	66.2	96	97.8	8.3
Lime Academy Hornbeam	88.9	96	42.2	8.3
Lime Academy Orton (from 1 June 2020)	87.9	96	4.7	8.3
Lime Academy Ravensbourne	75.2	96	88.9	8.3

STRATEGIC REPORT (continued)

Special School Performance

We now have 4 special schools in Lime Trust.

Lime Academy Hornbeam (William Morris Campus and Brookfield House Campus)

Headteacher: Beth Billington (Brookfield House Campus)

Headteacher: Antony Clements (William Morris Campus)

NOR: 274

Age Range: 2-19

Local Authority: London Borough of Waltham Forest

Ofsted Grade: Good (21st June 2018)

Lime Academy Forest Approach

Headteacher: Mary Bickmore

NOR: 134

Age Range: 2-19

Local Authority: London Borough of Havering

Ofsted Grade: Good (20th June 2018)

Lime Academy Ravensbourne

Headteacher: Victoria Fackler

NOR: 81

Age Range: 2-19

Local Authority: London Borough of Havering

Ofsted Grade: Good (11th January 2019)

Lime Academy Orton

Headteacher: Charlotte Whysall

NOR: 144

Age Range: 2-19

Local Authority: Peterborough City Council

Ofsted Grade: Not yet inspected

All of the schools use a secure electronic system for recording and demonstrating progress for pupils over their school career. This is a system that was introduced into the Trust special schools three years ago and we have a very good amount of evidence of pupils' progress over time.

We are moving away from reporting the percentages of pupils making good or better progress and developing a more bespoke system where we can show the journey for every individual. This approach takes into account the wide range of starting points of our pupils.

We quality assure these judgements across schools in the Trust, and also take part in learning networks with other schools using this approach.

STRATEGIC REPORT (continued)

Special School Performance (continued)

What is going well?

- ◆ All pupils have a rich and relevant range of evidence to show the progress they have made over an extended period of time. This includes photographic and video evidence as well as annotated activities and assessments.
- ◆ Clear evidence of the starting points of all pupils.
- ◆ This assessment system takes into account the goals set out in pupils Education, Health and Care Plans.
- ◆ Parents can access and contribute to the evidence.
- ◆ The system can also be used to deliver remote learning during the pandemic.

What we are working on?

- ◆ Quality assurance still needs to be refined, in order that we can have a high level of confidence over the reliability and validity of our measures.
- ◆ Improving the quality of Education, Health and Care Plans so that they truly represent the goals and aspirations of the pupil.
- ◆ We need to support more parents to access the online system.

Financial review

Going concern

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

Financial report for the year

Net income for the year was £28,467,000 (2019 – £1,662,000). This is excluding an actuarial loss on the defined benefit pension scheme of £5,181,000 (2019 – a loss of £1,781,000).

At 31 August 2020, the balance of unrestricted funds and general restricted funds (excluding the pension reserve was £5,821,000 (2019 – 1,107,000).

The results for the year are shown on page 35.

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

Uncertain external environment:

- ◆ The impact of COVID 19 on the way education is delivered, particularly to the most vulnerable children with Education Health Care Plans and Free School Meals
- ◆ The rate of academisation slowed by changes in government policy
- ◆ Expansion of local-authority led MAT structures based on the Herts for Learning and Newham models, especially in London, introduces new competition
- ◆ The uncertainty and impact of Brexit on supply chains, the economy and government policy

Poor educational standards:

- ◆ Predicted pupil outcomes in 2021 are not achieved causing reputational damage. Headline Key Stage 2 results could be undermined by loss of pupils in Year 6, and/or by the admission of new joiners at a late stage whose attainment levels are low
- ◆ Newly-appointed school leaders struggle to be effective
- ◆ Lime methodologies prove difficult to align in new converter academies
- ◆ Recruitment of good teachers proves difficult and impacts on outcomes

Financial risks

- ◆ Falls in pupil roll numbers. This would impact on both the individual school and central services income. The Peterborough schools currently have vacancies, but numbers are projected to increase as population grows, educational standards improve, and the reputations of the schools improve.
- ◆ Difficulty in maintaining balanced academy budgets, particularly in the special academies, as funding levels for children with Education Health Care Plans are reduced by Local Authorities due to the High Needs Block being overspent. This is at a time when the Trust has to manage unforeseen expenses, including building works and increases in staffing costs
- ◆ PFI costs at Lime Academy Larkwood rise faster than GAG funding
- ◆ Loss of income due to Covid 19 from extended services including nursery wrap around care, after school and breakfast clubs
- ◆ Financial position of Orton joining the Trust on 1 June 2020

All risks are reflected in the Trust's Risk Register and reviewed by the Finance and Audit Committee. The academies report on risk at the Academy Council meetings.

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties (continued)

Financial risks (continued)

All risks are reflected in the Trust's Risk Register and reviewed by the Finance and Audit Committee. The academies report on risk at the Academy Council meetings.

Reserves policy

Lime Trust is expected to create contingency reserves from its annual GAG funding or other income. It is the Board's intention to make sure financial controls which will deliver surplus through joint procurement, economies of scale and additional income generation.

The purpose of this policy is to outline the requirement for a revenue/capital reserve within Lime Trust in order to ensure development plans and strategic long terms aims are achieved.

The Trust has set out the purpose of such reserves as follows:

- ◆ An unforeseen emergency or unexpected need for funds;
- ◆ Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term absence;
- ◆ A grant not being renewed;
- ◆ Significant planned commitments or projects that cannot be met by future income alone; and
- ◆ The need to fund short-term deficits in cash flow before a funding grant is received.

The Board of Trustees has applied for CIF grants for new roofs and boilers at its special academies but has been unsuccessful due to the level of the Trust's reserves. The Board has agreed to invest over £1m from its reserves to make the building warm and dry. The Trust is supporting academies with reorganisation costs from the Trust's reserves to enable them to set balanced budgets from 2021 onwards by reducing the number of unqualified staff employed by the academies.

The level of reserves is subject to internal scrutiny by the executive team and Board.

Investment policy

The Trust has invested £1.5m of reserves with its bank in an interest bearing account with 90 days notice.

FUNDRAISING

The Lime Trust has parent groups that are active in some of its schools, supporting the schools with fund raising of outdoor play equipment and books for children to take home to promote the love of reading.

Fundraising activities include summer and winter fayres and sponsorship by local businesses (eg local estate agents).

Each school participates in national fund raising activities including Children in Need, Comic and Sports Relief. All monies collected are donated to the charities.

PLANS FOR FUTURE PERIODS

The Trust Board agrees a rolling three-year Strategic Plan, which fully reviews the Trust's current position and provides a growth strategy for the future. The Strategic Plan includes a detailed review of the provision of services within the Trust. As part of this plan for growth, during the period under review, the Lime Trust sponsored The Phoenix Special School, which joined the Trust as Lime Academy Orton on 1 June 2020.

Growth strategy: strong governance

The Board brings together high-level skills and provides the vision and strategy, financial probity and holds the Executive Team and academies to account. It takes and acts on professional advice from our legal and finance partners, Winckworth Sherwood and Buzzacott. The published Scheme of Delegation is explicit about roles and responsibilities and is kept under review. Each Academy Council has a key role and important responsibilities in relation to its academy, including the views of parents and staff. New and joining schools have a clear governance route within Lime Trust. The Lime Trust Board had four Hornbeam Academy Trust Trustees joining in October 2019 which strengthen the Trust's governance.

Growth strategy: school leaders

The Trust has highly competent, positive leaders being generated and developed through the Trust.

The Trust implements succession planning, talent spotting and encouragement to progress. New leaders can gain extra experience, study for qualifications and contribute to Trust development.

Growth strategy: quality teachers

The Trust has developed a very strong ITT and NQT structure, including links with SCITT and other ITT providers. This programme will be retained and developed across the group, which is made possible by a tight geographical area within reach of the same partner providers.

Growth strategy: number of academies

Following the merger on 1 September 2019 with Hornbeam Academy Trust, and sponsorship of Lime Academy Orton on 1 June 2020 the Lime Trust will continue to build its capacity as an Established Trust of 6-20 schools, recruited further from a mix of sponsorships, new provision and conversions. Our assessment is that the Trust has the majority of the infrastructure necessary to lead and manage an Established Trust and an understanding of ways to grow that capacity as the Trust grows.

PLANS FOR FUTURE PERIODS (continued)

Growth strategy: Trust services

The Lime Trust secures value for money and consistent quality of support services through a combination of centrally procured and provided services. The Lime Trust retains a percentage of each academy's monthly ESFA GAG income in order to provide these services. The percentage retention for the period to 31 August 2020 was 6%.

The Lime Trust will provide support, building upon individual learning and/or areas of strength between academies to improve key aspects of performance. It will continue to seek to achieve best value in service delivery, especially where partnership working can add value.

Lime Trust Key Performance Drivers for the academic year 2020/2021

- ◆ Diversity Review
- ◆ Curriculum Implementation
- ◆ School Improvement Strategy
- ◆ Managing Risk in the COVID era
- ◆ Growth

The Trust will work to achieve this through:

- ◆ Highly effective headteachers supported by the Executive Team leading and managing each school to implement Trust policies and procedures
- ◆ Review of staffing structures to make sure monies support a staffing structure that is teacher-rich
- ◆ Effective recruitment campaigns championing the Trust
- ◆ Improved governance at Board and school level
- ◆ Excellent CPD opportunities for all staff

Trustees' report Year to 31 August 2020

AUDITOR

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the board of Trustees and signed on its behalf by:



C Cole

Chair of Trustees

Date: 18.1.2021

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Lime 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 have delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Cole (Chair)	4	4
L Murphy (Vice Chair)	3	4
S Cardwell	0	0
S Curtis	3	4
S Flood	0	2
W Lease	4	4
H Morgan-Smith	0 (maternity leave)	4
H C Neo	3	4
H C A Sarre	4	4

Governance reviews

The Trust undertook a review of the effectiveness of local governance arrangements at school level, delivered through Academy Councils. After consultation with Trustees and local governors the Trust has moved to a regional hub model to deliver local governance. From 1 September 2020 the Trust moved to a regional academy council model with four regional councils, one for primary and one for special schools in London and Peterborough/Cambridgeshire

The Finance, Risk and Audit Committee is a sub-committee of the main board of Trustees and is responsible for ensuring that the Trust and its Academies has good financial governance and meets the requirements of the Academies Financial Handbook.

Governance (continued)

Governance reviews (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
S Curtis (Chair)	3	3
H Morgan Smith	0 (maternity leave)	3
H C Neo	2	3
H C A Sarre	3	3

The Educational Standards Curriculum Committee is also a sub-committee of the main board of Trustees. The main purpose of the Committee is to undertake detailed challenge and support around the Trust's approach to education, curriculum and standards by fulfilling the responsibilities. The committee focuses on pupil outcomes through interrogation of data, such as that provided by the Fischer Family Trust, look at predictions across the Trust academies, attendance and exclusions, with the objective of driving up standards.

Trustee	Meetings attended	Out of a possible
C Cole	2	2
L Murphy (Chair)	2	2
W Leask (Vice Chair)	2	2

Review of value for Money

As accounting officer the Chief Executive 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. Throughout the disruption caused by the closure of schools due to Covid 19, the Trust and its Academies continued to pay suppliers in a timely manner.

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

- ◆ Central procurement and negotiation of all licences and contracts to achieve greater economy of scales including Occupational Health, SIMS, Every, and combined the PSF licences during the reporting period.
- ◆ Reviewing school spend on supply cover, reducing the use of agency staff and negotiating better daily rates with a range of suppliers. During the next reporting period, the Trust will be using the DfE framework agreement to get even better prices.
- ◆ Created a central register of suppliers who are recommended by other schools using Every Education to increase the pool of suppliers for quotes.

Value for Money and procurement was a focus of the internal scrutiny visits to schools during this reporting period.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Academy for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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, Risk and Audit 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 Buzzacott LLP as internal auditor under the transitional provisions of the Financial Reporting Council's revised ethical standard for auditors;
- ◆ The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The internal auditor's reports are discussed at the Finance, Risk and Audit Committee and reported to Board.

The risk and control framework (continued)

As a result of the revised ethical standard for auditors, the Academy Trust is currently undertaking a tender process to appoint a new internal audit firm.

Review of effectiveness

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

- ♦ the work of the internal auditor
- ♦ the work of the external auditor;
- ♦ the financial management and governance self assessment process;
- ♦ the work of the senior management team within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has advised the Finance, Risk and Audit Committee of the implications of his review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



C Cole
(Chair of Trustees)



Gary Pocock
(Accounting Officer)

Approved on: 18.1.2021

Statement on regularity, propriety and compliance 31 August 2020

As accounting officer of Lime Trust, I have considered my responsibility to notify the Academy Trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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

A handwritten signature in black ink, appearing to read 'G Pocock', with a large loop at the end.

Accounting Officer
Gary Pocock
Date: 18.1.2021

Statement of Trustees' responsibilities 31 August 2020

The Trustees (who act as governors of the Academy and are also the directors of the Academy for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 Academy and of its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP (FRS 102) and the Academies Accounts Direction 2019 to 2020;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

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

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

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

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



Chair of Trustees

C Cole 18.1.2021

Independent auditor's report to the members of Lime Trust

Opinion

We have audited the financial statements of Lime Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP (FRS 102)) and the Academies Accounts Direction 2019 to 2020.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP (FRS 102) and Academies Accounts Direction 2019 to 2020.

Basis for opinion

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

Conclusions relating to going concern

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

- ◆ the 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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information (covers the Reference and Administrative Details, the Report of the Trustees and Strategic Report and the Governance Statement)

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Auditor's responsibilities for the audit of the financial statements (continued)

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. This description forms part of our auditor's report.

Use of our report

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

Buzzacott LLP 22.1.2021

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

Independent reporting accountant's assurance report on regularity to Lime Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 March 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lime Trust during the period from 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Lime Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Lime Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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.

Independent reporting accountant's report on regularity 31 August 2020

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Hugh Swainson
22.1.2021

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities (including income and expenditure account) Year to 31 August 2020

	Notes	Unrestricted general fund £'000	Restricted funds		2020 Total funds £'000	2019 Total funds £'000
			General £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	1	61	—	94	155	1,946
Transfer on conversion	25	—	(2,959)	9,133	6,174	—
Transfer on academies joining the Trust	24	949	(4,907)	25,546	21,588	—
Charitable activities						
Funding for the academy's educational operations	2	4	26,042	—	26,046	9,595
Other trading activities	3	525	—	—	525	370
Investments	4	4	—	—	4	1
Total		1,543	18,176	34,773	54,492	11,912
Expenditure on:						
Raising funds	5	25	—	—	25	87
Charitable activities						
Academy's educational operations	6	328	24,697	975	26,000	10,163
Total	5	353	24,697	975	26,025	10,250
Net income (expenditure)		1,190	(6,521)	33,798	28,467	1,662
Transfers between funds		—	(1,409)	1,409	—	—
Other recognised gains and losses						
Actuarial losses on defined benefit pension scheme	22	—	(5,181)	—	(5,181)	(1,781)
Net movement in funds		1,190	(13,111)	35,207	23,286	(119)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2019		810	(5,574)	27,017	22,253	22,372
Total fund balances carried forward at 31 August 2020		2,000	(18,685)	62,224	45,539	22,253

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

Balance sheet 31 August 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Tangible fixed assets	12		62,216		27,335
			62,216		27,335
Current assets					
Debtors	14	613		376	
Cash at bank and in hand		7,432		1,391	
		8,045		1,767	
Liabilities					
Creditors: amounts falling due within one year	15	(2,058)		(820)	
Net current assets			5,987		947
Total assets less current liabilities			68,203		28,282
Creditors: amounts falling due after one year	16		(158)		(158)
Net assets excluding pension scheme liability			68,045		28,124
Pension scheme liability	23		(22,506)		(5,871)
Total net assets			45,539		22,253
Funds of the Academy					
Restricted funds					
. Fixed assets fund	17	62,224		27,017	
. Restricted income fund	17	3,821		297	
. Pension reserve	17	(22,506)		(5,871)	
			43,539		21,443
Unrestricted funds					
. General fund	17		2,000		810
Total funds			45,539		22,253

The financial statements on page 35 to 64 were approved by the Trustees authorised for issue and are signed on their behalf by:



C Cole
Chair of Trustees

Date: 18.1.2021

Lime Trust
Company Limited by Guarantee
Registration Number: 09297519 (England and Wales)

Statement of cash flows Year to 31 August 2020

	Note	2020 £'000	2019 £'000
Net cash flows from operating activities			
Net cash provided by operating activities	A	7,128	1,546
Cash flows from investing activities	B	(1,087)	(1,117)
Change in cash and cash equivalents in the year		6,041	429
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2019		1,391	962
Cash and cash equivalents at 31 August 2020	C	7,432	1,391

A Reconciliation of net income to net cash flow from operating activities

	2020 £'000	2019 £'000
Net income for the year (as per the statement of financial activities)	28,467	1,662
Adjusted for:		
Inherited pension deficit	2,959	—
Inherited tangible assets	(34,680)	—
Other non-cash obligations transferred	6,889	—
Depreciation (note 12)	975	452
Capital grants from DfE and other capital income	(94)	(909)
Interest receivable (note 4)	4	(1)
Defined benefit pension scheme cost less contributions payable (note 23)	1,302	116
Defined benefit pension scheme past service costs	30	47
Defined benefit pension scheme finance cost (note 23)	275	113
Increase in debtors	(237)	(78)
Increase in creditors	1,238	144
Net cash provided by operating activities	7,128	1,546

B Cash flows from investing activities

	2020 £'000	2019 £'000
Dividends, interest and rents from investments	(4)	1
Purchase of tangible fixed assets	(1,177)	(2,027)
Capital grants from DfE/ESFA	94	158
Capital funding received from sponsors and others	—	751
Net cash used in investing activities	(1,087)	(1,117)

Statement of cash flows Year to 31 August 2020

C Analysis of changes in net debt

	At 1 September 2019 £'000	Cash flows £'000	At 31 August 2020 £'000
Cash at bank and in hand	1,391	6,041	7,432
	1,391	6,041	7,432
Loans falling due within one year	(16)	—	(16)
Loans falling due after more than one year	(158)	—	(158)
Total	1,217	6,041	7,258

Statement of accounting policies

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

Basis of preparation

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

Lime Trust meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have considered the impact of the current Coronavirus pandemic on the Academy Trust's operations. While they acknowledge the disruption caused by the pandemic to the Academy Trust's day-to-day operations, they do not consider the pandemic to be cause for material uncertainty in respect to the Academy Trust's ability to continue as a going concern. The Academy Trust has and is continuing to develop contingency plans which are being implemented successfully and the Trustees have therefore concluded that consider that the Academy Trust has sufficient resources to continue for the foreseeable future, despite the current situation, and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Income (continued)

Grants

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

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

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

Donations

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

Other income

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

Transfer on conversion

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income.

Transfer of existing academies into the trust

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within donations and capital grant income.

Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Interest receivable

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

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

- | | |
|-----------------------|----------------------------|
| ◆ Long leasehold land | Over the life of the lease |
|-----------------------|----------------------------|

Principal accounting policies 31 August 2020

Tangible fixed assets (continued)

♦ Long leasehold buildings	2% per annum
♦ Leasehold improvements	2% per annum
♦ Fixtures, fittings and equipment	25% per annum
♦ IT equipment	33.3% per annum

Depreciation is charged from the month of acquisition.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

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.

Cash in 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.

Liabilities

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

Leased assets

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

Financial Instruments

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

Financial Instruments (continued)

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the accounts. Prepayments are not financial instruments. Amounts due to the charity'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 the notes to the accounts. 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 charity's wholly owned subsidiary are held at face value less any impairment.

Private Finance Initiative

Lime Academy Larkwood is subject to a contract under the Private Finance Initiative (PFI). Under this contract, the school premises are maintained and managed for a period of 25 years by the PFI contractor subject to contractual annual fees paid by the Academy. Upon expiry of the PFI contract the residual benefit of the premises passes to the Academy as a result of a 125 year lease granted to them.

The transaction is accounted for as a leasing transaction. As the Academy only enjoys the benefits of the premises subject to the restrictions under the PFI agreement, in the opinion of the directors, the Academy does not hold substantially all of the risks and rewards of ownership of the premises and the property is therefore accounted for as an operating lease. The premises are therefore not recognised as asset in the financial statements of Harris Federation. The annual charges under the PFI agreement are expensed to the Statement of Financial Activities in the year they relate to as this treatment is considered to be more appropriate than recognition on a strict straight line basis.

Taxation

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

Investments

Investments in subsidiaries are valued at cost less provision for impairment

Pensions benefits

The Academy Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy Trust to the fund in respect of the year. Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the accounts, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

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

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

Restricted other funds comprise all other restricted funds received and include grants from various Local Authorities.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Critical areas of judgement

At one of the academies, the Trust occupies buildings under PFI agreements with the local authority and has applied judgement in determining that these buildings should be capitalised on the balance sheet.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
Donations	61	38	99
Capital grants	—	56	56
2020 Total funds	61	94	155

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000
Donations	32	—	32
Capital grants	—	1,866	1,866
Trip income	49	—	49
2019 Total funds	81	1,866	1,947

2 Funding for the academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
DfE / ESFA revenue grants			
General Annual Grant (GAG)	—	12,929	12,929
Start Up Grants	—	80	80
Other DfE / ESFA	—	1,977	1,977
	—	14,986	14,986
Other government grants			
Local authority grants	—	10,979	10,979
	—	10,979	10,979
Exceptional government funding			
Other Coronavirus funding	—	77	77
	—	77	77
Other income from the academy's educational operations	4	—	4
2020 Total funds	4	26,042	26,046

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- ♦ The funding received for coronavirus exceptional support grant of £76,956 is receivable in respect of exceptional premises and cleaning costs relating to suspected Covid-19 cases, as well as the costs of providing free school meals outside of the national voucher scheme. These costs are included within the expenditure shown in notes 5 and 6 below.

2 Funding for the academy's educational operations (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	2019 Total funds £'000
DfE / ESFA revenue grants			
General Annual Grant (GAG)	—	7,708	7,708
Other DfE / ESFA	—	1,260	1,260
	—	8,968	8,968
Other government grants			
Local authority grants	—	627	627
	—	627	627
2019 Total funds	—	9,595	9,595

3 Other trading activities

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	2020 Total funds £'000
Hire of facilities and secondment of staff	23	—	23
Catering income	117	—	117
Breakfast and music club income	139	—	139
Nursery income	242	—	242
Miscellaneous income	4	—	4
2020 Total funds	525	—	525

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	2019 Total funds £'000
Hire of facilities and secondment of staff	120	—	120
Catering income	114	—	114
Breakfast and music club income	126	—	126
Miscellaneous income	10	—	10
2019 Total funds	370	—	370

4 Investment Income

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	Total funds £'000
2020 Total funds: Interest receivable	4	—	4
2019 Total funds: Interest receivable	1	—	1

5 Expenditure

	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	2020 Total funds £'000
Expenditure on raising funds				
. Direct Costs	—	—	17	17
. Support costs	5	2	1	8
Charitable activities				
. Academy's educational operations				
.. Direct costs	15,876	975	737	17,588
.. Allocated support costs	4,969	1,938	1,505	8,412
2020 Total funds	20,850	2,915	2,260	26,025

	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	2019 Total funds £'000
Expenditure on raising funds				
. Direct Costs	—	—	87	87
Charitable activities				
. Academy's educational operations				
.. Direct costs	5,329	26	495	5,850
.. Allocated support costs	1,996	652	1,665	4,313
2019 Total funds	7,325	678	2,247	10,250

	2020 £'000	2019 £'000
Net income (expenditure) for the year includes:		
Depreciation	975	460
Fees payable to auditor		
. Statutory audit, current year	21	20
. Statutory audit, prior year	6	—
. Other services, current year	20	4
. Other services, prior year	15	—

6 Charitable activities – academy's educational operations

	2020 Total funds £'000	2019 Total funds £'000
Direct costs	17,588	5,850
Support costs	8,412	4,313
	26,000	10,163

6 Charitable activities – academy's educational operations (continued)

	2020 Total funds £'000	2019 Total funds £'000
Analysis of support costs		
Support staff costs	4,969	1,996
Depreciation	—	434
Technology costs	127	96
Premises costs	1,938	1,024
Legal costs – conversion	33	—
Legal costs – other	64	183
Other support costs	1,222	536
Governance costs	59	44
Total support costs	8,412	4,313

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2019 between restricted and unrestricted funds:

	Unrestricted general fund £'000	Restricted funds			2019 Total funds £'000
		General £'000	Other £'000	Fixed assets fund £'000	
Income from:					
Donations and capital grants	81	—	—	1,865	1,946
Charitable activities	—	—	—	—	—
Funding for the academy's educational operations	—	9,595	—	—	9,595
Other trading activities	370	—	—	—	370
Investments	1	—	—	—	1
Total	452	9,595	—	1,865	11,912
Expenditure on:					
Raising funds	87	—	—	—	87
Charitable activities	—	—	—	—	—
Academy's educational operations	—	9,703	—	460	10,163
Total	87	9,703	—	460	10,250
Net income (expenditure)	365	(108)	—	1,405	1,662
Other recognised gains and losses					
Actuarial losses on defined benefit pension scheme	—	(1,781)	—	—	(1,781)
Net movement in funds	365	(1,889)	—	1,405	(119)
Reconciliation of funds					
Total fund balances brought forward at 1 September 2018	445	(3,685)	—	25,612	22,372
Total fund balances carried forward at 31 August 2019	810	(5,574)	—	27,017	22,253

8 Staff

(a) Staff costs

Staff costs during the year were:

	2020 Total funds £'000	2019 Total funds £'000
Wages and salaries	14,045	5,479
Social security costs	1,287	512
Pension costs	4,509	1,106
	19,841	7,097
Agency staff costs	812	228
Staff restructuring costs	197	—
	20,850	7,325
Staff restructuring costs comprise	2020 £'000	2019 £'00
Redundancy payments	152	—
Severance payments	45	—
	197	—

(b) Staff restructuring costs

Included in staff restructuring costs are non-statutory/non-contractual severance and redundancy payments totalling £59,489 (2019 – £nil). Individually the payments were for £8,395, £7,469, £30,000, £6,952 and £6,673 (2019 – £nil).

(c) Staff numbers

The average numbers of persons (including senior management team) employed by the Academy during the year was as follows:

Charitable activities	2020 No.	2019 No.
Teachers	163	68
Administration and support	543	154
Management	15	23
	721	245

The decrease in management staff is a result of deputy head-teachers being included within the teaching staff line rather than management, as a result of the growth of the Trust.

8 Staff (continued)

(d) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	2020 No.	2019 No.
£60,001 – £70,000	12	4
£70,001 – £80,000	1	1
£80,001 – £90,000	4	—
£100,001 – £110,000	1	1
£120,001 – £130,000	1	—
£130,001 – £140,000	—	1
£140,001 – £150,000	1	—

(e) Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the Academy Trust was £852,120 (2019 – £484,651). The large increase reflects the increase in the number of individuals comprising the senior management team following the merger with Hornbeam Academy Trust on 1 September 2019.

9 Trustees' remuneration and expenses

The Trustees did not receive any payments, other than expenses, from the academy in respect of their role as governors.

During the year ended 31 August 2020, travel and subsistence expenses totalling £66 (2019 – £1,897) were reimbursed to four Trustees (2019 – four). Expenses were lower for 2019/20 due to more meetings being held remotely.

Other related party transactions involving the Trustees are set out in note 24.

10 Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2020 was £29,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme. The premium for additional insurance policies purchased during the year for areas not covered by the RPA scheme amounted to £15,000.

11 Central services

The Academy Trust has provided the following central services to its academies during the period.

- ◆ Financial services;
- ◆ School improvement;
- ◆ HR and governance; and
- ◆ Facilities management, estates and compliance.

The Academy Trust charges for these services on the following basis:

- ◆ Lime Trust core services make sure that each school is putting children first, setting the standards and is capacity rich. As the Trust grows, it will recruit experienced personnel to key positions, for example: School Improvement and HR and Estates Management. The schools' 6% and 4% contributions (for central service charges and trust administration, respectively) are applied to the General Annual Grant excluding SEN funding, PFI funding and Pupil Premium.

The actual amounts charged during the year were as follows:

	2020 Total £'000	2019 Total £'000
Lime Academy Larkwood	259	276
Lime Academy Watergall	159	176
Lime Academy Parnwell	142	133
Lime Academy Abbotsmede	184	154
Lime Academy Forest Approach	180	—
Lime Academy Hornbeam	416	—
Lime Academy Ravensbourne	166	—
	1,506	739

	(60%) Services charge £	(40%) Trust administration £	2020 Total funds £
Lime Academy Larkwood	155,633	103,755	259,388
Lime Academy Watergall	95,212	63,475	158,687
Lime Academy Parnwell	84,955	56,637	141,592
Lime Academy Abbotsmede	110,573	73,715	184,288
Lime Academy Forest Approach	108,035	72,024	180,059
Lime Academy Hornbeam	249,839	166,559	416,398
Lime Academy Ravensbourne	99,380	66,253	165,633
	903,627	602,418	1,506,045

11 Central services (continued)

Lime Academy Orton entered the Trust in June 2020 and was not subject to a central services or trust administration recharge for 2019/20.

	(60%) Services charge £	(40%) Trust administration £	2019 Total funds £
<i>Lime Academy Larkswood</i>	165,626	110,417	276,043
<i>Lime Academy Watergall</i>	105,812	70,542	176,354
<i>Lime Academy Parnwell</i>	79,966	53,311	133,277
<i>Lime Academy Abbotsmede</i>	92,420	61,614	154,034
	443,824	295,884	739,708

12 Tangible fixed assets

	Leasehold buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
Cost/valuation						
At 1 September 2019	28,275	—	110	233	—	28,618
Donated assets on acquisition	33,970	271	316	96	27	34,680
Additions	348	491	166	131	40	1,176
Transfers	762	(762)	—	—	—	—
At 31 August 2020	63,355	—	592	460	67	64,474
Depreciation						
At 1 September 2019	1,045	—	69	169	—	1,283
Charge in year	716	—	155	93	11	975
At 31 August 2020	1,761	—	224	262	11	2,258
Net book value						
At 31 August 2020	61,594	—	368	198	56	62,216
At 31 August 2019	27,230	—	41	64	—	27,335

For the purposes of these financial statements, the land upon which the Trust's premises are situated is deemed to have no commercial value.

13 Fixed asset investments

	2020 £'000	2019 £'000
Investments in subsidiary companies:		
Cost or valuation at 1 September 2019 and at 31 August 2020	1	1
Net book value at 1 September 2019 and at 31 August 2020	1	1

Notes to the Financial Statements Year to 31 August 2020

The Academy Trust owns a 100% holding in the subsidiary entity Lime Academy Trades Limited (Company Registration Number 11355855). The subsidiary was dormant during the year and at the year ended 31 August 2020 held net assets totalling £1 (2019 – £1). Following the merger with Hornbeam Academy Trust on 1 September 2019, the Academy Trust also controlled Hornbeam Community Trust (Company Registration Number 10412859, a dormant trading company with net assets of £nil (2019 – £nil).

14 Debtors

	2020 £'000	2019 £'000
Trade debtors	36	60
VAT recoverable	178	—
Prepayments and accrued income	399	249
Other debtors	—	67
	613	376

15 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	624	154
Taxation and social security	279	131
Loan	16	16
Other creditors	468	4
Accruals and deferred income	671	515
	2,058	820
Deferred income		
Deferred Income at 1 September 2019	126	125
Amounts released from previous years	(126)	(125)
Resources deferred in the year	159	126
Deferred Income at 31 August 2020	159	126

Deferred income of £159,474 relates to Universal Infant Free School Meals and Special Educational Needs funding pertaining to 2020/21 which was received during 2019/20.

16 Creditors: amounts falling due in greater than one year

	2020 £'000	2019 £'000
Other creditors	158	158

Included within other creditors is a loan of £174,036 (2019 – £174,036) from Peterborough City Council which carries no interest and is due for repayment over 15 years. The loan was inherited on conversion.

17 Funds

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	169	12,929	(7,868)	(1,409)	3,821
Start Up Grant	—	80	(80)	—	—
Pupil Premium	128	1,022	(1,150)	—	—
Donated current assets on conversion and acquisition	—	1,982	(1,982)	—	—
Local authority grants	—	1,032	(1,032)	—	—
Other DfE/ESFA grants	—	10,979	(10,979)	—	—
Pension reserve	(5,871)	(9,848)	(1,606)	(5,181)	(22,506)
	<u>(5,574)</u>	<u>18,176</u>	<u>(24,697)</u>	<u>(6,590)</u>	<u>(18,685)</u>
Restricted fixed asset funds					
Transfer on conversion	24,157	34,279	(903)	—	57,533
Capital expenditure from GAG	7	438	(27)	1,409	1,827
Capital grants	2,853	56	(45)	—	2,864
	<u>27,017</u>	<u>34,773</u>	<u>(975)</u>	<u>1,409</u>	<u>62,224</u>
Total restricted funds	<u>21,443</u>	<u>52,949</u>	<u>(25,672)</u>	<u>(5,181)</u>	<u>43,539</u>
Total unrestricted funds	<u>810</u>	<u>1,543</u>	<u>(353)</u>	<u>—</u>	<u>2,000</u>
Total funds	<u>22,253</u>	<u>54,492</u>	<u>(26,025)</u>	<u>(5,181)</u>	<u>45,539</u>

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

Restricted general funds

General Annual Grant (GAG) grant fund – Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement. The Academy Trust is not subject to any GAG carry forward limits.

Other DfE/ ESFA grants – Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Local authority grants – Grants received from the local authority received for restricted educational purposes.

Pension reserve – The pension reserve recognises the deficit of the local government pension scheme.

17 Funds (continued)

Restricted fixed asset funds

These funds relate to the Trust's holdings of tangible fixed assets, including grants and donations received to fund capital purchases. Transfers from the General Annual Grant fund to this fund represent the purchase of tangible fixed assets from GAG funding.

Fund analysis by academy

	2020 Total £'000	2019 Total £'000
Central services	514	272
Lime Academy Larkswood	99	215
Lime Academy Watgall	147	119
Lime Academy Parnwell	46	7
Lime Academy Abbotsmede	335	494
Lime Academy Forest Approach	2,738	—
Lime Academy Hornbeam	1,063	—
Lime Academy Ravensbourne	908	—
Lime Academy Orton	(29)	—
Total before Restricted Fixed Asset Funds and pension reserve	5,821	1,107
Restricted Fixed Asset Fund	62,224	27,017
Pension reserve	(22,506)	(5,871)
Total	45,539	22,253

During the year, the Trust inherited the Phoenix School in Peterborough on its conversion to an academy trust. The school is now known as Lime Academy Orton and has a cumulative deficit on its revenue reserves. The Trust has reviewed budgets at the School and has formulated a cost-reduction and support programme to replenish the School's revenue reserves.

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	2020 Total £'000
Lime Academy Larkswood	2,284	637	137	1,156	4,214
Lime Academy Watgall	1,131	413	94	379	2,017
Lime Academy Parnwell	1,032	396	53	348	1,829
Lime Academy Abbotsmede	1,377	375	92	452	2,296
Lime Academy Forest Approach	1,868	655	112	538	3,173
Lime Academy Hornbeam	4,694	1,721	140	1,250	7,805
Lime Academy Ravensbourne	1,553	573	35	418	2,579
Lime Academy Orton	713	200	13	84	1,010
Central services	412	817	60	342	1,631
	15,064	5,787	736	4,967	26,554

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	2019 Total £
Lime Academy Larkwood	2,029,498	643,230	207,028	887,943	3,767,699
Lime Academy Watergall	1,017,028	388,835	144,252	235,276	1,785,391
Lime Academy Parnwell	900,992	307,346	80,220	205,904	1,494,462
Lime Academy Abbotsmede	1,163,581	351,684	103,444	282,797	1,901,506
	5,111,099	1,691,095	534,944	1,611,920	8,949,058

Comparative information

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

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<i>Restricted general funds</i>					
General Annual Grant (GAG)	—	7,708	(7,539)	—	169
Pupil Premium	129	782	(783)	—	128
Other DfE/ESFA grants	—	477	(477)	—	—
Local Authority grants	—	628	(628)	—	—
Pension reserve	(3,814)	—	(276)	(1,781)	(5,871)
	(3,685)	9,595	(9,703)	(1,781)	(5,574)
<i>Restricted fixed asset funds</i>					
Transfer on conversion	24,616	—	(460)	—	24,156
Capital expenditure from GAG	7	—	—	—	7
Capital grants	988	1,866	—	—	2,854
	25,611	1,866	(460)	—	27,017
Total restricted funds	21,926	11,461	(10,163)	(1,781)	21,443
Total unrestricted funds	446	451	(89)	—	810
Total funds	22,372	11,912	(10,250)	(1,781)	22,253

18 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2020 £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	—	—	62,216	62,216
Current assets	2,000	5,863	182	8,045
Creditors due within one year	—	(2,042)	(16)	(2,058)
Creditors due after one year	—	—	(158)	(158)
Pension scheme liability	—	(22,506)	—	(22,506)
Total net assets	2,000	(18,685)	62,224	45,539

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2019 £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	—	—	27,335	27,335
Current assets	615	943	209	1,767
Creditors due within one year	195	(646)	(369)	(820)
Creditors due after one year	—	—	(158)	(158)
Pension scheme liability	—	(5,871)	—	(5,871)
Total net assets	810	(5,574)	27,017	22,253

19 Capital commitments

	2020 £'000	2019 £'000
Contracted for, but not provided in the financial statements	48	—

20 Commitments under operating leases and PFI arrangements

Operating leases

At 31 August 2020, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2020 £'000	2019 £'000
Furniture and equipment		
Amounts due within one year	12	13
Amounts due between two and five years inclusive	13	1
	25	14

20 Commitments under operating leases (continued)

Academies with Private Finance Initiative (PFI)

Lime Academy Larkswood joined the Trust on 1 March 2013. Its main school building was financed under a PFI arrangement. The school pays an annual amount which increases in line with the retail price index and will run until 2036. In the year ended 31 August 2020, £638,000 (2019 - £620,000) of costs relating to this has been recognised in expenditure, being included in the total operating lease rentals figure in note 5.

At 31 August 2020, the total of the Lime Trust's future minimum payments under PFI arrangements was as follows:

	2020 £'000	2019 £'000
Amounts due within one year	656	623
Amounts due between two and five years inclusive	2,807	2,653
Amounts due after five years	9,077	9,728
	12,540	13,004

21 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

22 Pension and similar obligations

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

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

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

22 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £2,543,000 (2019 – £483,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme 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 (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £790,000 (2019 – £508,000), of which employer's contributions totalled £629,000 (2019 – £457,000) and employees' contributions totalled £161,000 (2019 – £105,000). The agreed contribution rates for future years are 20% of employers and vary by Local Authority for employees.

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

Principal Actuarial Assumptions	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	2.8%	2.6%
Rate of increase for pensions in payment / inflation	2.2%	2.3%
Discount rate for scheme liabilities	1.7%	1.9%

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

	At 31 August 2020	At 31 August 2019
<i>Retiring today</i>		
Males	21.8	22.4
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.6	24.0
Females	25.4	26.3

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

	Fair value at 31 August 2020 £'000	Fair value at 31 August 2019 £'000
Equities	6,928	2,224
Other bonds	1,619	220
Property	1,521	309
Cash and other liquid assets	586	29
Other	857	134
Total market value of assets	11,511	2,916

The actual return on scheme assets was 2.6% for the London Borough of Havering Pension Fund, (1.6%) for the Cambridgeshire Pension Fund and (1.7%) for the London Borough of Waltham Forest Pension Fund.

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The approximate deficit for the schemes under the following conditions is as below:

	At 31 August 2020 £'000	At 31 August 2019 £'000
Sensitivity analysis – increase (decrease) in obligation		
Discount rate +0.1%	(863)	(1,762)
Inflation rate +0.1%	817	(1,896)
Pay growth +0.1%	(863)	(1,840)
Mortality assumption – 1 year increase	(1,286)	(1,883)

	2020 £'000	2019 £'000
Amounts recognised in statement of financial activities		
Current service cost	(2,978)	(573)
Past service cost	(30)	(47)
Interest income	206	71
Interest cost	(455)	(176)
Admin expenses	(25)	(8)
Curtailments	(138)	—
	(3,420)	(733)

	2020 £'000	2019 £'000
Changes in the present value of defined benefit obligations were as follows:		
At 1 September 2019	8,787	6,150
Inherited on conversion	18,802	—
Current service cost	2,978	573
Interest cost	455	176
Employee contributions	401	105
Actuarial losses	2,775	1,832
Benefits paid	(349)	(96)
Past service costs	30	47
Curtailments	138	—
At 31 August 2020	34,017	8,787

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the fair value of the Academy's share of scheme assets:	2020 £'000	2019 £'000
At 1 September 2019	2,916	2,336
Upon conversion	8,954	—
Interest income	206	71
Actuarial (losses) gains	(2,406)	51
Employer contributions	1,814	457
Employee contributions	401	105
Benefits paid	(349)	(96)
Admin expenses	(25)	(8)
At 31 August 2020	11,511	2,916

23 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 member of the 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 Academy Trust did not enter into any related party transactions in the year.

24 Transfer of existing academies into the Trust

On 1 September 2019, Lime Trust merged with Hornbeam Academy Trust, a multi academy trust consisting of three schools (Hornbeam Academy, Forest Approach Academy and Ravensbourne School, now Lime Academy Hornbeam, Lime Academy Forest Approach and Lime Academy Ravensbourne). Their assets and liabilities are recognised in these financial statements.

As a result of the merger, the Chief Executive Officer (CEO) of the Lime Trust retired on 1 September 2019; the CEO of Hornbeam Academy Trust assumed the role of CEO of the Lime Trust from that date.

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total £'000
Tangible fixed assets				
Leasehold land and buildings	—	—	25,108	25,108
Other tangible fixed assets	—	—	438	438
 Budget surplus on ESFA and LA funds	—	1,982	—	1,982
Budget surplus on other school funds	949	—	—	949
Defined benefit pension scheme deficit	—	(6,889)	—	(6,889)
Net assets (liabilities)	949	(4,907)	25,546	21,588

25 Transfers from local authority

On 1 June 2020, The Phoenix School in Peterborough converted to Academy status and joined the Lime Trust, becoming Lime Academy Orton. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a gain in the statement of financial activities (SOFA) as donations and a transfer from the local authority on conversion.

	Total 2020 £'000	Total 2019 £'000
Trust total		
Fixed assets – fixtures, fittings and equipment	9,133	—
Defined benefit pension scheme deficit	(2,959)	—
	6,174	—