

Company Registration Number: 11369471 (England & Wales)

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2018

SATURDAY



A16 *A7LBXQMW* #252
22/12/2018
COMPANIES HOUSE

 **Bishop Fleming**
Chartered Accountants

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2018

Members	S Spear (appointed 18 May 2018) A Kellas (appointed 18 May 2018) D C Edwards (appointed 18 May 2018) R J Aird (appointed 18 May 2018) K R J Lawrence (appointed 18 May 2018)
Trustees	K R J Lawrence, Chair of Trustees (appointed 18 May 2018) ¹ D Tubb, Vice Chair (appointed 18 May 2018) ² A Buckton, Chief Executive (appointed 18 May 2018) ^{1,2} D Desouza, Trustee (appointed 18 May 2018) ² S J Fairhurst, Trustee (appointed 18 May 2018) ² N Jones, Trustee (appointed 18 May 2018) ² A S M Lynas, Trustee (appointed 18 May 2018) ¹ P J MacDonald, Trustee (appointed 18 May 2018) ¹ P Brooks, Trustee (appointed 18 May 2018) ¹ ¹ Finance and Operations Committee ² Innovations Committee
Company registered number	11369471
Company name	Enable Trust
Principal and registered office	New Siblands Primary School Gillingstool Thornbury South Gloucestershire United Kingdom BS35 2EG
Chief executive officer	A Buckton
Senior leadership team	A Buckton, Chief Executive Officer T Moreton, Director of Finance and Operations C Osmond, New Siblands Headteacher S Hewitt, Culverhill Headteacher
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Bankers	Lloyds Bank plc 3 E Walk Yate Bristol BS37 4AT

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND
ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2018**

Advisers (continued)

Solicitors	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the financial statements and Auditor's Report of the charitable company for the period 18 May 2018 to 31 August 2018.

The Trust operates two special schools for pupils aged 2 to 19 in South Gloucestershire. It has a pupil capacity of 255 and had a roll in the last census of 263.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Academy Trust was incorporated on 18 May 2018 and opened as an Academy on 1 July 2018. The academy trust is a charitable company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Enable Trust are also the directors of the Charitable Company for the purpose of company law.

The Charitable Company is known as Enable Trust.

Details of the Trustees who served during the period 18 May 2018 to 31 August 2018 and to the date the accounts are approved are included in the Reference and administrative details in page 1.

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

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10 million on any one claim.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Minimum of 3 but no maximum number of Trustees
- Up to 7 trustees appointed by the Members by ordinary resolution
- Under Article 57 of the Articles of Association, the CEO is appointed as a Trustee

Trustees are appointed for a four year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018**

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored specifically to the individual.

ORGANISATIONAL STRUCTURE

Enable Trust has followed the organisational structure laid down in the Articles of Association. The structure is represented on page 1.

The Board of Trustees normally meets at least 3 times a year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees as follows;

- Finance and Operations Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, risk assessment, H&S monitoring, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Innovation and Outcomes Committee - this meets at least 3 times a year to monitor, evaluate and review standards and holistic outcomes.

The following decisions are reserved to the Board of Trustees, to:

- consider any proposals for changes to the status or constitution of the Trust and its committee structure,
- appoint or remove the Chairperson and/or Vice Chairperson,
- appoint the Chief Executive Officer and Clerk to the Trustees,
- approve the strategy and annual budget.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the trust to the CEO and Senior Leadership Team (SLT) of each school. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteachers are responsible for the appointment of staff, though appointment panels for teaching posts will include a Governor.

The CEO is the Accounting Officer.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Remuneration for the Trust's key management personnel is through the performance management process, managed by the CEO. Recommendations for increases in salary are presented to the Finance and Operations Committee for consideration and are also responsible for carrying out the appraisal for the CEO.

Headteachers' remuneration is through the performance management process overseen by the CEO and Chair of Governors of the school. Recommendations for increases in salary are presented to the Finance and Operations Committee for consideration.

**ENABLE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018**

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the period.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Enable Trust has a partnership with Special Partnership Trust to promote standards through informal collaboration and with North Avon Teaching School Alliance.

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing two schools specifically organised to make special educational provision for pupils with severe, complex and profound and multiple learning difficulties.

Enable Trust has 7 strategic intents:

1. Special school voice is promoted to be strong in the educational system - locally, regionally and nationally. The holistic needs of pupils with SEN in specialist settings are understood by LA, stakeholders, partners, Ofsted, Government. Knowledge is better able to inform National policy. This will be enhanced by Enable Trust's Growth Strategy.
2. Expertise in SEND is shared. Families and stakeholders are supported.
 - i) Wider system expertise in SEN is enhanced through high quality outreach support and CPD. ETHOS establishes adaptable packages of support to mainstream schools to enhance outcomes for pupils with SEN. Training in key areas such as ASD, SEMH, SLCN is high quality and has strong impact on outcomes for pupils in mainstream schools. CPD released through partnership work and TSA.
 - ii) Families supported through a strong culture of advocacy, help, training and access to professionals and services that enhance children's outcomes and aid family well-being.
3. Expertise and leadership in SEND is grown. Highly skilled leaders of SEN equipped and released. Highly skilled sustainable workforce. All staff have an agreed standard of SEN expertise that ensures an exceptionally high quality of SEN provision within the Trust. Clear routes for career progression within the Trust are mapped out. Robust succession and sustainability plan - talent for leadership growth recognised and developed. Professional leadership qualifications for leaders developed and established through TSA and partnership with Special Partnership Trust. Governance consistently strong and sustainable.
4. Exceptional holistic outcomes and assessment for pupils. Clear accountability and delivery of provision for sustainable contribution to EHCP from Social care and Health. Social care and health contribute appropriately to EHC provision, including funding. Consistent and fair access to provision for pupils' mental health needs. Clarity regarding thresholds to services and commitment from health and social care to provide for meeting SEMH needs of pupils. OFSTED Outstanding - strength in securing exceptional outcomes for all pupils in the Trust recognised by OFSTED. Equality – ensuring needs are met for all pupils. Holding all services to account to ensure we have system assessment, making sure that findings from the Rochford Review are meaningful.
5. Secure funding - Financial position is low risk with sustainable resourcing across the Trust despite challenging fiscal climate.
6. Inclusion - Strong partnerships facilitate improvements in outcomes for pupils through shared values. Disability awareness and community ethos significantly strengthened.
7. Life skills college - Post 16 and Post 19 students are further prepared for adult life through enhanced life skills programmes and vocational preparation. Their transition to their next steps is timely and purposeful. Students have local provision to meet needs. Provision supports students to develop skills for successful vocational routes in the community and / or on-going relationship with students within Enable Trust community.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018**

OBJECTIVES, STRATEGIES AND ACTIVITIES

During the period July 1st – August 31st 2018, pupils were present in the schools for a total of 15 days.

Enable Trust's work has been established to focus on 3 core strands:

1. Special school voice – to have a stronger voice in shaping policy and practice in the wider system
2. Raising Standards – through inquiry led pedagogy, partnerships, sharing best practice, engagement
3. Outreach (Enable Trust Holistic Outreach Service / ETHOS) – develop training for mainstream and special schools, develop support for parents and families, develop leadership in the sector

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Academy Trust is in its first year of operation and the report for the period covers 15 days that pupil attended school in July 2018. Detailed self evaluation for each school in Enable Trust for performance during the whole academic year can be found in their Self Evaluation Forms and in progress information published on the websites.

KEY PERFORMANCE INDICATORS

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2018 were approximately 260.

Another key financial performance indicator is staffing costs as a percentage of total income. For the period, this was 92%.

GOING CONCERN

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

FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 20.

**ENABLE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018**

During the period ended 31 August 2018, the Academy Trust received total income of £868,999 and incurred total expenditure of £950,405 (excluding fixed asset funds and amounts transferred on conversion). The excess of expenditure over income was £81,406.

At August 2018 the net book value of fixed assets was £21,090,533 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Key financial policies adopted include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

RESERVES POLICY

The Trustees have reviewed the future plans of the Academy and have set a reserves policy as follows:

The budget is managed in line with the Financial Reserves Policy which will be reviewed bi-annually. This provides for a maximum overall balance (cumulative and not annual) to be maintained based on one month's Trust payroll commitment. Values based on this level will be advised annually to academies as part of the budget setting process each March.

In addition, it is allowable for each academy to carry forward unspent GAG funding to the next financial year.

Where GAG carried forward from one financial year to the next is considered to be "substantial" then the respective academy must have a clear plan in place of how this money will be utilised for the benefit of pupils, for example, a long-term capital project.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

INVESTMENT POLICY

The Trustees have agreed the following:

Investments must be made only in accordance with written procedures approved by the Board of Trustees. All investments must be recorded in detail including date of purchase, cost and description, to identify it and to enable market value to be calculated. Additional procedures may be required to ensure all relevant income is received.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees use a number of academy policies including health and safety, finance, safeguarding and schools' risk registers to evaluate strategic and reputational, operational and financial risks to which the Trust is exposed and ensure that the management structure, systems and controls are in place to manage those risks, as well as insurance to cover financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which is being submitted to the ESFA.

The trustees ensure regular review of risks as a standing item in the finance and operations committee.

The principal risk facing the Trust is the future level of funding. This risk is managed carefully through controls over budget expenditure at each school.

ENABLE TRUST
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

FUNDRAISING

The school does not undertake any formal fundraising.

PLANS FOR FUTURE PERIODS

1. Raising the Special School Voice in the system

- Ensure ET has a strong presence on accountability and development boards within the system
- Investment in the marketing and communications arm of the Trust will support the intent of promoting the special school voice.
- Develop school and Trust inclusion strategies
- Develop regional SEN network through RSC network to shape larger voice and network of leaders

2. Raising Standards – holistic outcomes

- Link EHCPs to outcomes and assessment process
- Develop Trust SEMH strategy in collaboration with Brighter Futures
- Develop an inquiry based pedagogical standpoint in curriculum and assessment design
- Develop action plan in both schools to address outcome of benchmarking inspections in both schools with SIP from Sept 2018
- SEF review / scrutiny with former HMI and CEO
- Identify outstanding teachers as leading teachers
- Train new Headteachers in lesson obs and Ofsted framework
- School leaders trained in lesson observation strategies
- Develop target setting in each school in order to establish the highest possible expectations
- Ensure Engagement for learning (practice) is happening Trust wide
- Ensure high quality assessment of engagement is happening Trust wide
- Write an action plan for post 16 and post 19 opportunities to include 16-19 and 19-25 life skills college
- Set up CHI – classroom in the heart of industry in Thornbury and Yate – Tesco, charity shop.
- Set up charity shop P16 in Thornbury centre
- Advertise and introduce EHCP writer at Culverhill over time. This will necessitate changes to the schedule of EHCPs
- Fix data drop schedule (aligned) across both schools

3. Outreach and ETHOS

- ETHOS shares best practice with mainstream and partner schools - mainstream practitioners, SENCos
- Share expertise through ETHOS and CPD - co-developed with the Special Partnership Trust and the TSA.
- Develop online course material
- Develop face to face training to run via NATSA
- Leadership training for special school leaders
- Possibly develop succinct in-app training with Evidence 4 Learning
- Integrated ICT systems and the strategic leadership of IT will support this.
- Develop formal training and dissemination of best practice for new teachers, PGCE, ITT
- Write training packages to be released on-line and face to face.
- Develop Support, information and guidance for families.
- Research what families want
- Liaise with parent carer groups to ascertain gaps in support (eg Early bird?) and co-design support for families list to work from
- Ensure website and newsletters etc give signposting to services
- Give substantial support with transitions
- Write and develop information and training to support understanding in areas such as ASD, SEMH, SLCN
- Explore grants to help fund parental support
- Liaise with Threeways School, Bath to potentially co-run some training
- Create work shadowing opportunities:
- Write clear trust wide CPD map
- Co-ordinate research in schools

**ENABLE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018**

- Write and deliver New Heads training
- Develop robust financial plan; Staff, buildings, ICT and equipment are all planned for over time. Equipment and replacement of key IT hardware is planned for, as is estate maintenance.
- Develop advocacy handbook for families

FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13/12/18 and signed on its behalf by:



**K R J Lawrence
Chair of Trustees**

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Enable Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 did not formally meet in the period. The first formal meeting of the Board of Trustees is scheduled for December.

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. It has wide ranging responsibility for the quality of the physical, IT and learning environment managed within a secure and enabling financial framework.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
K R J Lawrence, Chair of Trustees	1	1
A S M Lynas, Trustee	1	1
P J MacDonald, Trustee	1	1
P Brooks, Trustee	1	1
A Buckton, Chief Executive	0	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Enable Trust for the period 18 May 2018 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**ENABLE TRUST
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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the period 18 May 2018 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees are in the process of appointing a third party to carry out a programme of internal checks.

The reviewer's role will include giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

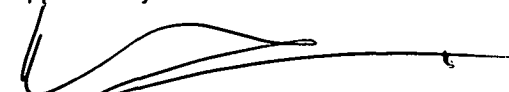
REVIEW OF EFFECTIVENESS

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

- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

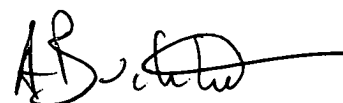
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13/12/18 and signed on their behalf, by:



K R J Lawrence
Chair of Trustees

A Buckton
Accounting Officer




**ENABLE TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Enable Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

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



**A Buckton
Accounting Officer**

13/12/18

**ENABLE TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2018**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**K R J Lawrence
Chair of Trustees**

Date: 13/12/18

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

OPINION

We have audited the financial statements of Enable Trust (the 'academy trust') for the period ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard. —

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



David Butler FCA DChA (Senior statutory auditor)
for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date: 21 December 2018

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ENABLE TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Enable Trust during the period 18 May 2018 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ENABLE TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Enable Trust's funding agreement with the Secretary of State for Education dated 18 May 2018, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 18 May 2018 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ENABLE TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

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 18 May 2018 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming Ltd

David Butler FCA DChA

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: *21 Dec 2018*

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
INCOME FROM:					
Donations & capital grants:					
Transfer from Local Authority on Conversion	2	359,248	(2,791,000)	21,111,686	18,679,934
Other donations and capital grants	2	4,169	-	-	4,169
Charitable activities	3	-	864,830	-	864,830
TOTAL INCOME		363,417	(1,926,170)	21,111,686	19,548,933
EXPENDITURE ON:					
Charitable activities		116,126	834,279	60,304	1,010,709
TOTAL EXPENDITURE	4	116,126	834,279	60,304	1,010,709
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	16	247,291	(2,760,449)	21,051,382	18,538,224
		-	(39,151)	39,151	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		247,291	(2,799,600)	21,090,533	18,538,224
Actuarial losses on defined benefit pension schemes	21	-	(149,000)	-	(149,000)
NET MOVEMENT IN FUNDS		247,291	(2,948,600)	21,090,533	18,389,224
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		247,291	(2,948,600)	21,090,533	18,389,224

All of the academy trust's activities derive from acquisitions in the current financial period.

The notes on pages 22 to 39 form part of these financial statements.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 11369471

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £
FIXED ASSETS			
Tangible assets	12		21,090,533
CURRENT ASSETS			
Debtors	13	380,982	
Cash at bank and in hand		216,811	
		<u>597,793</u>	
CREDITORS: amounts falling due within one year	14	(326,102)	
NET CURRENT ASSETS			<u>271,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,362,224</u>
Defined benefit pension scheme liability	21		(2,973,000)
NET ASSETS			<u><u>18,389,224</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
General funds	16	24,400	
Fixed asset funds	16	21,090,533	
		<u>21,114,933</u>	
Restricted funds excluding pension liability			
Pension reserve		(2,973,000)	
		<u></u>	
Total restricted funds			18,141,933
Unrestricted funds	16		<u>247,291</u>
TOTAL FUNDS			<u><u>18,389,224</u></u>

The financial statements on pages 19 to 39 were approved by the Trustees, and authorised for issue, on 13/12/18 and are signed on their behalf, by:



K R J Lawrence
Chair of Trustees

The notes on pages 22 to 39 form part of these financial statements.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2018

	Note	2018 £
Cash flows from operating activities		
Net cash used in operating activities	18	<u>(103,286)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets		(39,151)
Cash received on conversion		<u>359,248</u>
Net cash provided by investing activities		<u>320,097</u>
Change in cash and cash equivalents in the period		216,811
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	19	<u><u>216,811</u></u>

The notes on pages 22 to 39 form part of these financial statements.

All of the cash flows are derived from acquisitions in the current financial period.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Enable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

All income is recognised once the academy trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

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 risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are costs incurred on the academy trust's educational operations, including support costs and those costs relating to the governance of the academy trust apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long-term leasehold land	-	over the life of the lease
Long-term leasehold buildings	-	2% straight line

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

1.6 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 LIABILITIES AND PROVISIONS

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. 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.

1.11 TAXATION

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

1.12 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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

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

1.13 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Culverhill School and New Siblands School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted funds and restricted fixed asset funds.

Land and buildings have been included in the account at an estimation of their value at the date of conversion.

Pension assets and liabilities have been valued by Mercer.

Further details of the transaction are set out in note 20.

1.14 FUND ACCOUNTING

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

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

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

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtained use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires and asset and liability to be recognised in the Balance Sheet.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Transfer from Local Authority on Conversion	359,248	(2,791,000)	21,111,686	18,679,934
Donations	4,169	-	-	4,169
	363,417	(2,791,000)	21,111,686	18,684,103

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant	-	430,461	430,461
	-	430,461	430,461
Other Government grants			
High Needs	-	434,369	434,369
	-	434,369	434,369
	-	864,830	864,830

4. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £
Charitable activities				
Direct costs	662,545	51,101	23,918	737,564
Support costs	136,969	47,183	88,993	273,145
	799,514	98,284	112,911	1,010,709

5. DIRECT COSTS

	Total 2018 £
Pension finance costs	7,000
Educational supplies	11,637
Staff development	2,917
Other costs	3,144
Supply teachers	7,466
Wages and salaries	518,338
National insurance	46,478
Pension cost	90,263
Depreciation	50,321
	737,564

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

6. SUPPORT COSTS

	Total 2018 £
Pension finance costs	7,000
Other costs	3,002
Recruitment and other staff costs	464
Maintenance of premises and equipment	39,610
Cleaning	8,682
Energy costs	4,115
Insurance	12,384
Security and transport	10,570
Catering	9,039
Technology costs	3,540
Office overheads	5,240
Legal and professional	22,407
Bank interest and charges	140
Wages and salaries	89,653
National insurance	4,419
Pension cost	42,897
Depreciation	9,983
	<hr/>
	273,145 <hr/>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £
Depreciation of tangible fixed assets:	
- owned by the Academy Trust	60,304
Auditors' remuneration - audit	7,000
Operating lease rentals	673
	<hr/>
	<hr/>

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

8. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £
Wages and salaries	607,991
Social security costs	50,897
Operating costs of defined benefit pension schemes	133,160
	<u>792,048</u>
Agency staff costs	7,466
	<u>799,514</u>

b. Staff numbers

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

	2018 No.
Teachers	41
Administration and support	138
Management	2
	<u>181</u>

Average headcount expressed as a full time equivalent:

	2018 No.
Teachers	36
Administration and support	86
Management	2
	<u>124</u>

No employee received remuneration amounting to more than £60,000 in the period.

c. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £55,618.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

9. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Financial services;
- Human resources;
- Strategic management staff salaries;
- Legal, audit and governance;
- School improvement planning;
- Brand development, website and prospectus production; and
- Research and development.

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

5% of ESFA funding

The actual amounts charged during the period were as follows:

	2018
	£
Culverhill School	20,683
New Siblands School	20,372
	<hr/>
Total	41,055
	<hr/> <hr/>

10. TRUSTEES' REMUNERATION AND EXPENSES

The Accounting Officer only receives remuneration in respect of the services under the role they provide undertaking the role of Accounting Officer, and not in respect of their service as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration, including pension contributions in the year was as follows; A Buckton: remuneration £10,000 - £15,000, employer's pension contribution £0 - £5,000.

During the period, two trustees received reimbursements totalling £113 for expenses incurred in their role as trustee.

11. 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, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

12. TANGIBLE FIXED ASSETS

	Leasehold property £
COST	
At 18 May 2018	-
Additions	39,151
Transfer on conversion	21,111,686
	<u>21,150,837</u>
At 31 August 2018	<u>21,150,837</u>
DEPRECIATION	
At 18 May 2018	-
Charge for the period	60,304
	<u>60,304</u>
At 31 August 2018	<u>60,304</u>
NET BOOK VALUE	
At 31 August 2018	<u><u>21,090,533</u></u>

13. DEBTORS

	2018 £
Prepayments and accrued income	369,913
VAT recoverable	11,069
	<u>380,982</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £
Trade creditors	90,471
Other taxation and social security	146,378
Accruals and deferred income	89,253
	<u>326,102</u>

15. FINANCIAL INSTRUMENTS

	2018 £
Financial assets measured at amortised cost	572,497
Financial liabilities measured at amortised cost	<u>(179,724)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and accrued income
Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

16. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General Funds	-	363,417	(116,126)	-	-	247,291
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	430,461	(366,910)	(39,151)	-	24,400
High Needs Funding (SEN)	-	434,369	(434,369)	-	-	-
Pension reserve	-	(2,791,000)	(33,000)	-	(149,000)	(2,973,000)
	-	(1,926,170)	(834,279)	(39,151)	(149,000)	(2,948,600)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	-	21,111,686	(60,173)	-	-	21,051,513
Fixed assets purchased from GAG	-	-	(131)	39,151	-	39,020
	-	21,111,686	(60,304)	39,151	-	21,090,533
Total restricted funds	-	19,185,516	(894,583)	-	(149,000)	18,141,933
Total of funds	-	19,548,933	(1,010,709)	-	(149,000)	18,389,224

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

RESTRICTED FUNDS

General annual Grant - Income from the ESFA which is to be used for the normal runnings costs of the Academy, including education and support costs.

High Needs - Funding received by the Local authority to fund further support for students with additional needs.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from South Gloucestershire Council on conversion to an Academy.

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

16. STATEMENT OF FUNDS (continued)

OTHER MATTERS

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £
Culverhill School	239,309
New Siblands School	40,962
Enable Trust	(8,580)
	<hr/>
Total before fixed asset fund and pension reserve	271,691
Restricted fixed asset fund	21,090,533
Pension reserve	(2,973,000)
	<hr/>
Total	18,389,224

The £8,580 deficit shown for the trust central budget is due to additional legal and pension conversion costs and the invoices being received after year end. The balance is predicted to be in surplus during the next twelve months as the top slice contributions from the schools are likely to exceed planned expenditure.

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2018 £
Culverhill School	324,725	51,238	1,693	64,397	442,053
New Siblands School	324,264	79,408	9,944	43,164	456,780
Enable Trust	21,046	12,833	-	17,693	51,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	670,035	143,479	11,637	125,254	950,405

ENABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	21,090,533	21,090,533
Current assets	247,291	350,502	-	597,793
Creditors due within one year	-	(326,102)	-	(326,102)
Pension scheme liability	-	(2,973,000)	-	(2,973,000)
	<u>247,291</u>	<u>(2,948,600)</u>	<u>21,090,533</u>	<u>18,389,224</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £
Net income for the year (as per Statement of Financial Activities)	18,538,224
Adjustment for:	
Depreciation charges	60,304
Increase in debtors	(380,982)
Increase in creditors	326,102
Defined benefit pension scheme cost less contributions payable	19,000
Defined benefit pension scheme finance cost	14,000
Transfer on conversion	(18,679,934)
Net cash used in operating activities	<u>(103,286)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £
Cash at bank and in hand	216,811
	<u>216,811</u>

20. CONVERSION TO AN ACADEMY TRUST

On 1 July 2018 Culverhill School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Enable Trust from South Gloucestershire council for £Nil consideration.

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 net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
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20. CONVERSION TO AN ACADEMY TRUST (continued)

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	21,111,686	21,111,686
Budget surplus on LA funds	311,955	-	-	311,955
Budget surplus on other school funds	47,293	-	-	47,293
LGPS pension deficit	-	(2,791,000)	-	(2,791,000)
Net assets	<u>359,248</u>	<u>(2,791,000)</u>	<u>21,111,686</u>	<u>18,679,934</u>

The above net assets include £359,248 that were transferred as cash.

CULVERHILL SCHOOL

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	5,111,975	5,111,975
Budget surplus on LA funds	281,281	-	-	281,281
Budget surplus on other school funds	26,243	-	-	26,243
Net assets	<u>307,524</u>	<u>-</u>	<u>5,111,975</u>	<u>5,419,499</u>

The above net assets include £307,524 that were transferred as cash.

NEW SIBLANDS SCHOOL

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	15,999,711	15,999,711
Budget surplus on LA funds	30,674	-	-	30,674
Budget surplus on other school funds	21,050	-	-	21,050
Net assets	<u>51,724</u>	<u>-</u>	<u>15,999,711</u>	<u>16,051,435</u>

The above net assets include £51,724 that were transferred as cash.

21. PENSION COMMITMENTS

The academy trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Gloucestershire Council. Both are multi-employer Defined Benefit Pension Schemes.

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

As described in note 20 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Contributions amounting to £77,151 were payable to the schemes at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £42,066.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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FOR THE PERIOD ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2018 was £87,000, of which employer's contributions totalled £70,000, and employees' contributions totalled £17,000. The agreed contribution rates for future years are 16.48% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions:

	2018
Discount rate for scheme liabilities	2.80 %
Rate of increase in salaries	3.60 %
Rate of increase for pensions in payment / inflation	2.20 %
Inflation assumption (CPI)	2.10 %

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

	2018
Retiring today	
Males	23.6 years
Females	26.1 years
Retiring in 20 years	
Males	26.2 years
Females	28.2 years

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21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £
Equities	672,000
Government bonds	199,000
Other bonds	211,000
Property	159,000
Cash and other liquid assets	65,000
Other	408,000
Total market value of assets	<u>1,714,000</u>

The actual return on scheme assets was £34,000.

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

	2018 £
Current service cost	(89,000)
Interest income	7,000
Interest cost	(21,000)
Total	<u>(103,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2018 £
Upon conversion	4,386,000
Current service cost	89,000
Interest cost	21,000
Employee contributions	17,000
Actuarial losses	174,000
Closing defined benefit obligation	<u>4,687,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

Movements in the fair value of the academy trust's share of scheme assets:

	2018 £
Transferred upon conversion	1,594,000
Interest income	8,000
Actuarial losses	25,000
Employer contributions	70,000
Employee contributions	17,000
	<hr/>
Closing fair value of scheme assets	1,714,000
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22. OPERATING LEASE COMMITMENTS

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

	2018 £
AMOUNTS PAYABLE:	
Within 1 year	3,450
Between 1 and 5 years	1,052
	<hr/>
Total	4,502
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23. MEMBERS' LIABILITY

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

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.