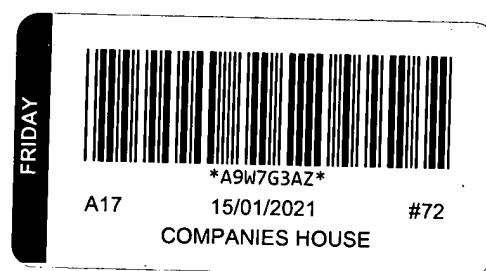


COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees & Members	B Willis ¹ C Kimmens ¹ A Cleary C Hodgkinson ¹ L Murray J Korda C Green R Vassie (Appointed 4 February 2020) ¹ ¹ Finance & Audit Committee
Company registered number	07808765
Company name	Colebrook Infant Academy
Principal and registered office	Colebrook Infant Academy Towcester Road Stratton St Margaret Swindon SN3 4AS
Accounting officer	C Hodgkinson
Senior management team	C Hodgkinson, Headteacher L Murray, Deputy Headteacher J King, Early Years Leader A Cleary, SEN Leader
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
Bankers	Lloyds Bank 5 High Street Swindon Wiltshire SN1 3EN

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an infant academy for pupils aged 4 to 7 in Coleview, Swindon. It has a pupil capacity of 150 and had a roll of 147 in the school census on 1st October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust (was incorporated on 13th October 2011 and opened as an Academy on 1st November 2011) is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Colebrook Infant Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Colebrook Infant Academy.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

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 they cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased Risk Protection Assurance 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 £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

On 1st November 2011 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the Head teacher, a minimum of 2 Parent Trustees, up to 2 Staff Trustees (providing that the total number of Trustees, including the Head teacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 3 other Trustees.

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

- A minimum of 2 and maximum of 4 Parent Trustees who are elected by Parents of registered pupils at the Academy.
- up to 2 staff Trustees appointed by Trustee board.
- up to 3 Community Trustees who are appointed by the Trustee board.
- the Head teacher who is treated for all purposes as being an ex officio Governor.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

The Board undertakes the appropriate checks when appointing new Governors.

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 Academy 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. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets once each term (6x year). The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from school staff and Committees for ratification. It monitors the activities of the Finance and Audit Committee 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 is a Finance and Audit Committee - this meets at least three 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
- appointing internal and external auditors
- receiving reports from the Responsible Officer/internal audit
- receiving reports from the annual external audit
- drafting the annual budget including setting staffing levels.

The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure
- to appoint or remove the Chairman and/or Vice Chairman
- to appoint the Headteacher and Clerk to the Trustees
- to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, SENDCo, Early Years leader and the Business Manager. 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 Headteacher is the Accounting Officer.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Arrangements for setting pay and remuneration of key management personnel

The 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 none of these Trustees received remuneration in the year.

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

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Colebrook Infant Academy. There are no sponsors associated with the Academy.

The "Friends of Colebrook Schools" are the parent/teacher organisation (a charity) who organise social events and who fundraise to provide additional equipment or resources which directly benefit the children.

The Academy has collaborative links with eight other Swindon schools which form part of the Compass Collaboration. This does not impact the operating policies of the Academy and is primarily a vehicle for continuing professional development and peer to peer school improvement.

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 a school, offering a broad range of curriculum for pupils of different abilities.

We nurture children in a small, supportive infant-focussed environment where pupils learn, have fun and feel safe and happy. They love coming to school. Specialist staff use their experience and expertise to lay the foundations for a positive and successful educational journey. We believe that it is the right of every child to achieve their goals by engaging in challenging and inspiring educational experiences.

Objectives, Strategies and Activities

Key priorities for the year are contained in our Academy Development Plan which is available from the Academy Office. Improvements identified for this year include:

- Face to face and remote teaching is of a high standard and outcomes for all children are excellent.
- Pupils know how to keep themselves safe and healthy and they develop good emotional and mental well-being. They have an age-appropriate understanding of healthy relationships and are confident in staying safe from abuse and exploitation.
- Maximise the benefits and use of online learning within the school community as a whole.
- To consistently improve educational outcomes for all pupils, so that they make substantial and sustained progress considering their different starting points, especially those who are disadvantaged (children looked after, pupil premium, young carers, SEN).
- Close any learning gaps associated with the extended absence from school caused by the Covid 19 pandemic.
- Strengthen and broaden the school's leadership capacity, enabling all school governors and school leaders to make a positive difference to the teaching and learning in the school.
- Complete the re-brokerage of the Academy to become a member of the Blue Kite Academy Trust.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

The Academy aims to advance for the public benefit, education in Coleview and the surrounding area. In particular, offering a broad and rich curriculum with a strong emphasis on developing excellent Reading, Writing and Maths skills, also nurturing and developing all children particularly those who are disadvantaged, but in no way limited to this.

The academy works closely with other local schools for staff professional development, teacher training and safeguarding.

STRATEGIC REPORT

Achievements and performance

Expectations of pupil achievement are high. Good leadership and management as well as good teaching and learning results in high attainment throughout the school. Due to the Covid 19 restrictions, pupils did not undertake statutory tests at the end of 2020.

Pupil well-being and social and emotional development is prioritised in all year groups and the school provision for outdoor learning includes a Forest School programme which is embedded as part of the curriculum.

Support from parents is very good and approximately 6 parent volunteers have been helping in the Academy this year. Their commitment to the children and Academy is inspirational. They have helped with reading, writing, maths, the library, gardening and trips out of school.

The Academy operates a programme of monitoring and self-evaluation (lesson observations, work scrutiny, discussions with children etc.) which are undertaken by Headteacher and the Senior Leadership Team in order to ensure that self-evaluation is accurate. The Academy also understands the importance of external validation of our own judgements and engages with an independent School Improvement advisor, a safeguarding consultant, a Quality Mark award assessor and the local authority health and safety team for advice and support.

The Academy was inspected by Ofsted in September 2018 and was judged to be Good. The Ofsted report stated that:

"The leadership team has maintained the good quality of education in the school since the last inspection....the right priorities are identified to keep improving the school."

Over the last three years the Academy has secured capital grants to

- Complete a weatherproofing project which resulted in internal and external improvements to the building which in turn had a positive impact on children's health and well-being.
- Replace the oil-fired central heating system with a gas one and install local hot water heaters and hand driers to reduce costs.
- Replace the lighting in school with cost effective LED systems. This project is planned to take place in 2021.

During the year, the Academy's charity fundraising activities raised £286 for good causes.

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Key Performance Indicators

The academy uses end of KS1 result data to monitor education performance compared to national averages. This data is not available for the year ended 31st August 2020 due to the coronavirus pandemic as KS1 and Phonics assessments were cancelled.

Several indicators are used to manage and monitor financial performance including maintaining pupil to teacher ratios and ensuring sufficient net assets to support pupil needs in future years.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £67,597 was carried forward representing 11.9% of GAG. This was higher than expected as disruption caused by Covid-19 throughout the 2019.20 academic year delayed several school projects. These will be completed in the 20.21 academic year.

The following KPI's were set at the start of the year:

	Target	Actual
Net assets/rollover to carry forward	£109,462	£113,065
Pupil/teacher ratio	27/1	27/1
Student attendance %	To achieve over 95%	Data not available
KS1 results	To be in line with or above the national average	Data not available
Ratio of staff costs to revenue income	75%	79.5%

Going Concern

As described in note 1.2, on 1 December 2020 the Academy Trust transferred its academy, together with all assets and liabilities, to The Blue Kite Academy Trust. From that date, the Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than as a going concern.

FINANCIAL REVIEW

Most of the Academy'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 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020, the Academy received total income of £822,982 and incurred total expenditure of £757,826. Staffing costs amounted to 74.6% of the total expenditure.

At 31 August 2020 the net book value of fixed assets was £1,307,779 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.

The Academy 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 24 to the financial statements.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Key financial policies adopted or reviewed during the year 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. Other policies reviewed and updated included Accounting policy (which includes asset management), Charging, Lettings, Gifts and hospitality, Credit card, Investments, Teacher pay, Risk Management and Whistleblowing policies.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees recognise that good levels of staffing as well as quality and experience of staff contribute to the ongoing success of the Academy but they are alert to potential opportunities to reduce staffing costs if required.

The Trustees have determined that the appropriate level of free reserves should be no less than 8% of income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or a fall in pupil numbers resulting in losing a class but not wanting to lose a teacher. Projected rollover carried forward to the next financial year amounts to £113,065.

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

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Due to the limited availability of returns, the Academy has not invested additional funds in the last financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 98% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Reputational - the continuing success of the Academy is dependent on continuing to attract students in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Covid 19 - during the pandemic the Academy needs to ensure continuity of education provision for the children, taking into account financial and practical considerations. This is dependent upon maintaining a robust Covid Risk Assessment. The Risk Assessment is compiled in line with Government guidance for schools and Public Health requirements for schools. It has been approved by the Governing body and is updated as guidance changes. The Head teacher ensures compliance with the risk assessment by all stakeholders in order to minimise the risks associated with the transmission of Covid 19 in school.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis. A comprehensive Business Continuity Plan is in place.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health monthly through scrutiny of the management accounts. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also review cash flow forecasts and ensure that sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

FUNDRAISING

The Academy has a fundraising body known as the "Friends of Colebrook Schools" who organise and run fundraising social activities for the benefit of the children in the school.

The trustees take responsibility for the charities fundraising by;

- Planning the fundraising activities carefully, taking account of risks, the charity's values and its relationship with donors and the wider public, as well as its income needs and expectations.
- Supervising the fundraisers, delegating responsibly so that the charity's in-house and volunteer fundraisers, and any connected companies, know what is expected of them.
- Managing and keeping careful records of the funds raised in order to reduce the risk of loss or fraud.
- Taking advice as necessary to ensure that its fundraising complies with all relevant legal rules.
- Being open and accountable, keeping records which are available for scrutiny as necessary.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. In consultation with the Regional School's Commissioner and the DfE, we have joined the Blue Kite Academy Trust on 1st December 2020. The Blue Kite Trust share our values and ethos. This collaboration will drive future school improvement, continuing professional development for all staff and seek financial efficiencies. Following the transfer of the school, this trust ceased to operate and will be struck off. As such, the accounts are prepared on a basis other than going concern, see note 1.2 for further details. No adjustments were required to present the financial statement on this basis.

Full details of our plans for the future are given in our School Improvement Plan, which is available from the Clerk to the Trustees or the school office.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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.

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on and signed on the board's behalf by:



B Willis

Chair of Trustees

Date: 2.12.2020

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Colebrook Infant Academy 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 STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 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
B Willis	6	6
C Kimmens	6	6
A Cleary	6	6
C Hodgkinson	6	6
L Murray	6	6
J Korda	5	6
C Green	5	6
R Vassie	4	4

There have been no changes in the composition of the board for 2019-20, however the board is mindful of the need to separate duties between Members and Trustees in order to maintain good financial oversight. With the current numbers and composition of the board, this is not possible. The board is actively recruiting new Trustees in order to be able to support the appointment of Members and Trustees separately this but this has proved difficult historically. The board is also looking into other ways of resolving the issue.

The board is mindful of the fact that the Academies financial handbook 2020 places a significant emphasis on robust governance based on effective separation of duties between Members and Trustees. An annual review of governance last took place in January 2019 using the Governance Health Check tool on Governor Hub. A planned review of this in 2020 did not take place due to the Covid 19 restrictions. The most recent self evaluation is as follows:

Governance review

Trustees know all our statutory duties. We fulfil all these duties and from January 2019 we will annually review how well we are doing. Sometimes we use external parties to review our duties (e.g. external review of school website, external review of safeguarding).

Tolerance of and respect for people of all faiths (or those of no faith), cultures and lifestyles is specifically covered by our curriculum and through one or more school policies.

We have clear statements of vision, ethos and strategy which are periodically reviewed. Most stakeholders have been involved in developing the vision and ethos at some point. We aim to demonstrate progress towards our vision over time at these review points.

The Headteacher pulls together the school self-evaluation and informs governors when it is complete. It is available for governors to view on the Governor Hub. Governor monitoring visits take place when we have time but we ensure that independent and external reviews of effective practice take place with an independent School Improvement advisor and external moderation of assessment practice (in addition to Ofsted Sept 2018). We are kept informed about the areas for development in teaching and learning. January 2019 was the first time we conducted a self-review of Governance.

Pupil progress and attainment data is reported to governors termly. Commentary on the reporting highlights links to school improvement priorities and objectives. Data includes, but is not limited to, the Analysing School Performance (ASP). In-school data is used to illustrate specific topics. We explore links between data and the quality of teaching and learning. All governors are aware of what constitutes 'good performance' in terms of outcomes and progress and can highlight examples in school data.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

We see evidence that tests and examinations are marked and moderated both within the school and externally. The Head teacher or senior leaders report that assessment leads to improvements in teaching and the curriculum and we see the outcomes in the end of year data. The school works with other schools and pre-school settings to ensure consistency of assessment at transition from one year group to the next.

The Governors regularly see reporting of progress and attainment for each year group and subject area. The reporting includes summaries of trends and performance over time. We are able to analyse the achievement of specific groups of pupils, including SEND and Pupil Premium groups in all years where data is sufficient. The reporting allows us to see the links between improvement initiatives and teaching and learning which affects achievement. The reporting is timely, usually we see data relating to the current term or end of previous term. There is good consistency between the internal reporting used by the school and external reporting from ASP.

The Headteacher (and other senior leaders when requested) submit a formal report to the governors three times a year supplemented by additional verbal reports three times a year. The written report is provided at least 7 days in advance to allow time for preparation. We ask questions about the report and seek further evidence to give better assurance on topics where the information provided may not be adequate. During the school year the formal reporting includes all the following topics: pupils' achievement, quality of teaching, curriculum suitability, assessment results, school improvement planning and progress, behaviour and safety. We have a good knowledge of the areas where the school leaders are making an effective impact and where further improvement is needed. The school leaders often come to present on specific topics under their control. The Headteacher is open about the areas for improvement and acknowledges where the school leaders have not made sufficient impact. The Headteacher reminds governors of her own professional development needs.

Pupil premium (PP) and other resources are explicitly covered in our school improvement plan. We can demonstrate that PP is directed to specific curriculum and subject areas. We have evidence to show that the use of PP and other targeted resources have made an impact on learning outcomes in several areas and have contributed to closing the gap in progress and attainment for vulnerable groups. We meet the statutory requirements for reporting pupil premium impact.

We know from the School Business Manager and Headteacher that the school complies with the Schools Financial Value Standards. Evidence for this is provided to governors through an annual report or checklist. We use an external auditor to give periodic assurance about our financial controls. We make 3-year financial plans each year and review our performance against plan monthly. Budget reporting is presented to a governors' committee each term. We receive financial benchmarking reports and look at these to compare our performance with others.

Our Chair of Governors (or other governor) meets the Headteacher on a regular basis between formal governing board and committee meetings. Our chair of governors and our Headteacher both say that their relationship is professional and supportive. The Headteacher has access to peer mentoring or coaching via the Compass Collaboration. The Headteacher proactively shares ideas, concerns and information with the Chair of Governors outside formal governing board and committee meetings. The Headteacher and governors' performance management committee both report that the Headteacher performance management process is effective and useful. We are ambitious for our Headteacher to improve and develop as a role model professional and we can demonstrate how we are supporting this.

We have seen evidence of the procedures in place to monitor the quality of teaching. We can demonstrate that underperformance is tackled when it arises. The teachers' performance management system makes use of the "Teachers' Standards" and we have evidence that pay progression is linked to performance management and appraisal. Our pay policy is up to date and agreed with staff. We have seen evidence that staff professional development is encouraged and facilitated through our membership of the Compass Collaboration (a peer to peer support group of like-minded schools).

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

We know most of our stakeholders. Generally we link to other groups in the education and children's sectors. We sometimes use questionnaires or other mechanisms to gather views from parents and others. We provide information about governors' activities via the school website. The chair of governors often represents the school at local meetings or events. The school is well known and well regarded locally.

We publish the names of the governors on the school website, with information about how to contact the governors. Our governing body minutes are available on request to stakeholders as soon as they are approved. We also publish some school policies online. The school newsletter sometimes reports on governors' activities. We discuss governor succession plans at least once a year.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain robust oversight of the Academy finances and to ensure that resources are well spent to maximise outcomes for the pupils. This committee meets three times a year just before the Full Governing Board (FGB) meetings on the same day so that reporting back is timely. The Finance Officer also attends but is not a decision-making member of the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Kimmens (Chair of Finance)	3	3
B Willis	3	3
R Vassie	2	2

REVIEW OF VALUE FOR MONEY

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

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

- Ensuring value for money and purchasing.
- Reviewing controls and managing risk.
- Deploying staff effectively.
- A comprehensive risk register is in place and the Academy has bought into the government RPA scheme.
- Investigating the financial efficiencies of joining a MAT.
- Obtaining staffing cost savings as a result of recent recruitment.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Colebrook Infant Academy for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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 year 1 September 2019 to 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 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 monthly management account reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance 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 (assets 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 Financial Services for Schools (FS4S) as internal auditor.

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

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

The auditor reports to the Board of Trustees, through the Audit Committee via the Governor Hub on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditor has delivered their schedule of work as planned and there were no material control issues arising.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor (FS4S);
- the work of the external auditors (Bishop Fleming Bath Limited);
- the financial management and governance self-assessment process;

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

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

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



B Willis

Chair of Trustees

Date: 2.12.2020 .



C Hodkinson

Accounting Officer

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Colebrook Infant Academy 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 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.



C Hodkinson
Accounting Officer

Date: 2/12/2020

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and 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 . 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 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements 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:



B Willis

Chair of trustees

Date: 2.12.2020

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLEBROOK INFANT ACADEMY**

OPINION

We have audited the financial statements of Colebrook Infant Academy (the 'academy trust') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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.

EMPHASIS OF MATTER RELATED TO GOING CONCERN

We draw attention to the Trustees' report and the disclosures made in note 1.2 to the financial statements, which explain that the Academy Trust ceased to operate on 1 December 2020 and transferred all of its assets and liabilities to The Blue Kite Academy Trust on 1 December 2020. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLEBROOK INFANT ACADEMY (CONTINUED)**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLEBROOK INFANT ACADEMY (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Bishop Fleming Bath Ltd

John Talbot FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: *11 December 2020*

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COLEBROOK
INFANT ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 November 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 Colebrook Infant Academy during the year 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 Colebrook Infant Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Colebrook Infant Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colebrook Infant Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF COLEBROOK INFANT ACADEMY'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Colebrook Infant Academy's funding agreement with the Secretary of State for Education dated 1 November 2011 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 year 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 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 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 noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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

Bishop Fleming Bath Ltd

John Talbot FCA (Reporting Accountant)

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: *11 December 2020*

COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	42	3,036	111,747	114,825	18,625
Charitable activities	4	13,222	694,855	-	708,077	683,410
Investments	5	80	-	-	80	93
TOTAL INCOME		13,344	697,891	111,747	822,982	702,128
EXPENDITURE ON:						
Charitable activities	6	12,853	701,412	43,561	757,826	723,407
TOTAL EXPENDITURE		12,853	701,412	43,561	757,826	723,407
NET INCOME / (EXPENDITURE)		491	(3,521)	68,186	65,156	(21,279)
Transfers between funds	16	-	(11,637)	11,637	-	-
NET MOVEMENT IN FUNDS BEFORE RECOGNISED GAINS/(LOSSES)		491	(15,158)	79,823	65,156	(21,279)
Actuarial losses on defined benefit pension schemes	24	-	(53,000)	-	(53,000)	(75,000)
NET MOVEMENT IN FUNDS		491	(68,158)	79,823	12,156	(96,279)
RECONCILIATION OF FUNDS:						
Total funds brought forward		44,977	(107,730)	1,332,569	1,269,816	1,366,095
Net movement in funds		491	(68,158)	79,823	12,156	(96,279)
TOTAL FUNDS CARRIED FORWARD		45,468	(175,888)	1,412,392	1,281,972	1,269,816

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

The notes on pages 27 to 51 form part of these financial statements.

COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07808765

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	1,307,779	1,332,569
CURRENT ASSETS			
Debtors	13	129,242	29,251
Cash at bank and in hand		188,730	168,218
		<u>317,972</u>	<u>197,469</u>
Creditors: amounts falling due within one year	14	(87,786)	(84,470)
NET CURRENT ASSETS		<u>230,186</u>	<u>112,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,537,965</u>	<u>1,445,568</u>
Creditors: amounts falling due after more than one year	15	(34,993)	(37,752)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>1,502,972</u>	<u>1,407,816</u>
Defined benefit pension scheme liability	24	(221,000)	(138,000)
TOTAL NET ASSETS		<u><u>1,281,972</u></u>	<u><u>1,269,816</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	16	1,412,392	1,332,569
Restricted income funds	16	45,112	30,270
		<u>1,457,504</u>	<u>1,362,839</u>
Restricted funds excluding pension asset	16		
Pension reserve	16	(221,000)	(138,000)
Total restricted funds	16	<u>1,236,504</u>	<u>1,224,839</u>
Unrestricted income funds	16	<u>45,468</u>	<u>44,977</u>
TOTAL FUNDS		<u><u>1,281,972</u></u>	<u><u>1,269,816</u></u>

COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07808765

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 23 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



B Willis

Chair of Trustees

Date: 2.12.2020 .

The notes on pages 27 to 51 form part of these financial statements.

**COLEBROOK INFANT ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	18	35,911	10,930
CASH FLOWS FROM INVESTING ACTIVITIES	20	(11,557)	(159,661)
CASH FLOWS FROM FINANCING ACTIVITIES	19	(3,842)	(2,752)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		20,512	(151,483)
Cash and cash equivalents at the beginning of the year		168,218	319,701
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21, 22	188,730	168,218

The notes on pages 27 to 51 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. 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.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Colebrook Infant Academy meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

As described in note 28, all of the assets, liabilities and activities of the Academy Trust were transferred to The Blue Kite Academy Trust on 1 December 2020. From that date, this Academy Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than as a going concern. However, given that academy will be carried on by The Blue Kite Academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **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.

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 year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet 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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Leasehold land	- straight line over 125 years
Leasehold buildings	- straight line over 50 years
Improvements to property	- straight line over 25 years
Furniture and fixtures	- straight line over 5 years
Computer equipment	- straight line over 3 years

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the 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.

1.9 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.

1.10 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.11 PENSIONS

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

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

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

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

1.12 FUND ACCOUNTING

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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:

The Academy Trust obtains 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 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 an asset and liability to be recognised in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	42	3,036	-	3,078	4,894
Capital Grants	-	-	111,747	111,747	13,731
	<u>42</u>	<u>3,036</u>	<u>111,747</u>	<u>114,825</u>	<u>18,625</u>
TOTAL 2019	<u>-</u>	<u>18,625</u>	<u>-</u>	<u>18,625</u>	

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	569,446	569,446	551,652
Other DfE/ESFA grants	-	117,242	117,242	97,255
	<u>-</u>	<u>686,688</u>	<u>686,688</u>	<u>648,907</u>
Other Government grants				
High Needs	-	5,767	5,767	6,848
Other government grants: non capital	-	2,400	2,400	8,773
	<u>-</u>	<u>8,167</u>	<u>8,167</u>	<u>15,621</u>
Other funding				
Income for hosting trainee teachers	4,250	-	4,250	6,108
Sales to students	2,358	-	2,358	5,672
Other	6,614	-	6,614	7,102
	<u>13,222</u>	<u>-</u>	<u>13,222</u>	<u>18,882</u>
	<u>13,222</u>	<u>694,855</u>	<u>708,077</u>	<u>683,410</u>
TOTAL 2019	<u>18,882</u>	<u>664,528</u>	<u>683,410</u>	

COLEBROOK INFANT ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	80	80	93

6. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	494,909	41,991	11,871	548,771	519,810
Allocated support costs	70,635	39,904	98,516	209,055	203,597
	<u>565,544</u>	<u>81,895</u>	<u>110,387</u>	<u>757,826</u>	<u>723,407</u>
TOTAL 2019	<u>523,173</u>	<u>76,404</u>	<u>123,830</u>	<u>723,407</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	548,771	209,055	757,826	723,407
TOTAL 2019	<u>519,810</u>	<u>203,597</u>	<u>723,407</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension income	2,000	1,000
Staff costs	483,658	430,022
Depreciation	41,991	41,408
Educational supplies	8,289	14,931
Staff development	1,092	3,797
Other costs	490	2,042
Supply teachers	11,251	26,610
	548,771	519,810

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	70,635	66,541
Recruitment and support	(750)	884
Maintenance of premises and equipment	11,275	7,311
Cleaning	18,550	17,691
Rent and rates	3,320	3,293
Energy costs	6,109	5,963
Insurance	2,574	3,063
Security and transport	650	738
Catering	45,574	46,831
Technology costs	7,372	6,221
Office overheads	7,736	7,037
Legal and professional	26,623	28,972
Bank interest and charges	1,642	1,717
Governance	7,745	7,335
	209,055	203,597

COLEBROOK INFANT ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	150	150
Depreciation of tangible fixed assets	41,991	41,408
Fees paid to auditors for:		
- audit	7,850	7,550
- other services	1,075	785
	<u>7,850</u>	<u>7,550</u>

9. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	403,804	379,057
Social security costs	29,106	27,997
Pension costs	121,383	89,509
	<u>554,293</u>	<u>496,563</u>
Agency staff costs	11,251	26,610
	<u>565,544</u>	<u>523,173</u>

b. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	6	7
Admin and support	17	17
Management	2	2
	<u>25</u>	<u>26</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	5	5
Admin and support	7	7
Management	2	2
	<hr/>	<hr/>
	14	14
	<hr/>	<hr/>

c. HIGHER PAID STAFF

No employee received remuneration amounting to more than £60,000 in either year.

d. 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 employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £218,240 (2019 £196,804).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the Key Management Personnel other than in their role as a Trustee, their remuneration as set out in note 10 has not been included in the total benefits received by Key Management Personnel above.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services 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 and other benefits was as follows: C Hodgkinson: Remuneration £55,000 - £60,000 (2019: £50,000 - £55,000), Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000); L Murray: Remuneration £25,000 - £30,000 (2019: £25,000 - £30,000), Employer's pension contributions £5,000 - £10,000 (2019: £Nil - £5,000); A Cleary: Remuneration £40,000 - £45,000 (2019: £40,000 - £45,000), Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000).

During the year ended 31 August 2020, expenses totalling £44 were reimbursed or paid directly to 1 Trustee (2019 - £205 to 1 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 membership.

12. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Property improvements £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2019	1,110,445	410,394	20,201	25,472	1,566,512
Additions	-	7,994	7,100	2,107	17,201
At 31 August 2020	1,110,445	418,388	27,301	27,579	1,583,713
DEPRECIATION					
At 1 September 2019	145,561	54,994	18,207	15,181	233,943
Charge for the year	17,920	16,591	1,050	6,430	41,991
At 31 August 2020	163,481	71,585	19,257	21,611	275,934
NET BOOK VALUE					
At 31 August 2020	946,964	346,803	8,044	5,968	1,307,779
At 31 August 2019	964,884	355,400	1,994	10,291	1,332,569

**COLEBROOK INFANT ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	123,397	17,447
VAT recoverable	5,845	11,804
	<u>129,242</u>	<u>29,251</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
ESFA and local authority loans	3,850	3,772
Trade creditors	-	65
Other taxation and social security	7,788	7,006
Other creditors	10,379	8,763
Accruals and deferred income	65,769	64,864
	<u>87,786</u>	<u>84,470</u>

	2020 £	2019 £
Deferred income at 1 September 2019	34,805	32,468
Resources deferred during the year	37,483	34,805
Amounts released from previous periods	(34,805)	(32,468)
	<u>37,483</u>	<u>34,805</u>

At the balance sheet date the Academy Trust was holding ESFA and local authority grants received in advance for the 2020/21 academic year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
ESFA and local authority loans	<u>34,993</u>	<u>37,752</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
BETWEEN ONE AND TWO YEARS		
ESFA and local authority loans	<u>3,933</u>	<u>3,850</u>
BETWEEN TWO AND FIVE YEARS		
ESFA and local authority loans	<u>12,334</u>	<u>12,062</u>
OVER FIVE YEARS		
ESFA and local authority loans	<u>18,726</u>	<u>21,840</u>

To ensure all staff within Swindon school's were on equal pay the local authority performed a pre-conversion pay review. This review established that certain staff in the School were owed additional pay, which was settled by the local authority on behalf of the school. The Academy Trust is required to repay this debt, however the local authority have the right to reconsider the amount owed. A loan was transferred to the Academy Trust on conversion, at the year end £22,485 (2019: £24,076) remains outstanding. The loan is unsecured and is being repaid by installments with 15 years remaining, at an interest rate of 4.93%.

Included within ESFA and local authority loans is an interest free Condition Improvement Fund (CIF) loan of £16,358 (2019: £17,448) repayable over 8 years.

COLEBROOK INFANT ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	44,977	13,344	(12,853)	-	-	45,468
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	54,346	569,446	(542,967)	(13,228)	-	67,597
Special needs funding	-	5,767	(5,767)	-	-	-
Donations	-	3,036	(3,036)	-	-	-
Pupil premium	-	16,200	(16,200)	-	-	-
LA - Pupil premium	-	2,400	(2,400)	-	-	-
Other DfE / ESFA	-	43,686	(43,686)	-	-	-
UIFSM	-	55,062	(55,062)	-	-	-
Rates	-	2,294	(2,294)	-	-	-
Equal pay loan	(24,076)	-	-	1,591	-	(22,485)
Pension reserve	(138,000)	-	(30,000)	-	(53,000)	(221,000)
	<u>(107,730)</u>	<u>697,891</u>	<u>(701,412)</u>	<u>(11,637)</u>	<u>(53,000)</u>	<u>(175,888)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	964,883	-	(17,920)	-	-	946,963
Fixed assets purchased from restricted funds	367,686	-	(24,071)	17,201	-	360,816
Condition Improvement Funding	-	106,183	(1,570)	-	-	104,613
Devolved Formula Capital	-	5,564	-	(5,564)	-	-
	<u>1,332,569</u>	<u>111,747</u>	<u>(43,561)</u>	<u>11,637</u>	<u>-</u>	<u>1,412,392</u>

**COLEBROOK INFANT ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
TOTAL RESTRICTED FUNDS	1,224,839	809,638	(744,973)	-	(53,000)	1,236,504
TOTAL FUNDS	1,269,816	822,982	(757,826)	-	(53,000)	1,281,972

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Special needs funding - High Needs funding for the further support of pupils with additional needs and additional Pupil Premium funding received from the Local Authority.

Donations (school trips) - Contributions towards school trips.

Pupil Premium - Funding received from the ESFA during the year for children that qualify for free school meals to enable the school to address the current underlying inequalities between those children and their wealthier peers.

LA Pupil Premium - Additional funding received from the local authority during the year for children that qualify for free school meals to enable the school to address the current underlying inequalities between those children and their wealthier peers.

Transfer on conversion - represents funding received from the local authority on conversion to an Academy Trust. During the year the trustees have reviewed the restrictions associated with this fund and decided that these funds were no longer restricted in use.

Other DFE/ESFA grants - Teachers' pay grant, Teachers' pension grant and funding received to improve the PE and sport provision, for the benefit of primary aged pupils, so that they develop healthy lifestyles and other small ESFA grants.

Universal Infant Free School Meals (UIFSM) - Funding from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Rates Reimbursement - Income from the ESFA to reimburse the Academy for rates expenditure.

The Equal Pay Loan is amounts due to Swindon Unitary Authority and arose to fund the salaries paid to certain employees following disputes on equal pay. Previously this amount has been included within General Annual Grant funds, however upon review this year the Trustees consider separate presentation to be more appropriate.

Pension Reserve - The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy from the Local Authority.

Fixed assets purchased from restricted funds represents amounts spent on fixed assets from GAG and DFC received from the ESFA and other restricted donations.

Devolved Formula Capital (DFC) - Funding received from the ESFA to cover maintenance and the purchase of the academy's assets.

Condition Improvement Funding (CIF) - Funding received from the ESFA to fund large capital projects.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	43,855	18,975	(17,853)	-	-	44,977
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	51,962	551,652	(521,634)	(27,634)	-	54,346
Special needs funding	-	6,848	(6,848)	-	-	-
Donations	1,000	4,894	(5,894)	-	-	-
Pupil premium	-	17,666	(17,666)	-	-	-
LA - Pupil premium	-	8,773	(8,773)	-	-	-
Devolved formula capital	3,728	13,731	-	(17,459)	-	-
CIF funding	46,521	-	-	(46,521)	-	-
Other DfE / ESFA	2,506	21,703	(24,209)	-	-	-
UIFSM	-	55,502	(55,502)	-	-	-
Rates	-	2,384	(2,384)	-	-	-
Equal pay loan	(25,592)	-	(1,236)	2,752	-	(24,076)
Pension reserve	(43,000)	-	(20,000)	-	(75,000)	(138,000)
	37,125	683,153	(664,146)	(88,862)	(75,000)	(107,730)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	982,803	-	(17,920)	-	-	964,883
Fixed assets purchased from restricted funds	302,312	-	(23,488)	88,862	-	367,686

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
	1,285,115	-	(41,408)	88,862	-	1,332,569
TOTAL RESTRICTED FUNDS	1,322,240	683,153	(705,554)	-	(75,000)	1,224,839
TOTAL FUNDS	1,366,095	702,128	(723,407)	-	(75,000)	1,269,816

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,307,779	1,307,779
Current assets	45,468	167,891	104,613	317,972
Creditors due within one year	-	(87,786)	-	(87,786)
Creditors due in more than one year	-	(34,993)	-	(34,993)
Defined benefit pension scheme liability	-	(221,000)	-	(221,000)
TOTAL	45,468	(175,888)	1,412,392	1,281,972

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,332,569	1,332,569
Current assets	44,977	152,492	-	197,469
Creditors due within one year	-	(84,470)	-	(84,470)
Creditors due in more than one year	-	(37,752)	-	(37,752)
Defined benefit pension scheme liability	-	(138,000)	-	(138,000)
TOTAL	44,977	(107,730)	1,332,569	1,269,816

18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	65,156	(21,279)
ADJUSTMENTS FOR:		
Depreciation	41,991	41,408
Capital grants from DfE and other capital income	(5,564)	(13,731)
Interest receivable	(80)	(93)
Defined benefit pension scheme cost less contributions payable	28,000	19,000
Defined benefit pension scheme finance cost	2,000	1,000
(Increase)/decrease in debtors	(99,991)	16,035
Increase/(decrease) in creditors	4,399	(31,410)
NET CASH PROVIDED BY OPERATING ACTIVITIES	35,911	10,930

19. CASH FLOWS FROM FINANCING ACTIVITIES

	2020 £	2019 £
Repayments of borrowing	(3,842)	(2,752)
NET CASH USED IN FINANCING ACTIVITIES	(3,842)	(2,752)

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20. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Dividends, interest and rents from investments	80	93
Purchase of tangible fixed assets	(17,201)	(189,255)
Capital grants from DfE Group	5,564	29,501
NET CASH USED IN INVESTING ACTIVITIES	(11,557)	(159,661)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	188,730	168,218
TOTAL CASH AND CASH EQUIVALENTS	188,730	168,218

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	168,218	20,512	188,730
Debt due within 1 year	(3,772)	(78)	(3,850)
Debt due after 1 year	(37,752)	2,759	(34,993)
	126,694	23,193	149,887

23. CAPITAL COMMITMENTS

	2020 £	2019 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	17,645	6,182

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2019 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 full-time 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.

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
- 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, 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 year amounted to £62,686 (2019 - £40,361).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £38,000 (2019 - £36,000), of which employer's contributions totalled £31,000 (2019 - £29,000) and employees' contributions totalled £ 7,000 (2019 - £7,000). The agreed contribution rates for future years are 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 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 year. 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.

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

	2020 %	2019 %
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payment	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.2	2.3

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.7	21.4
Females	24.0	23.7
<i>Retiring in 20 years</i>		
Males	22.5	22.3
Females	25.5	25.1

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24. PENSION COMMITMENTS (CONTINUED)

The Academy Trust's share of the assets in the scheme was:

	2020 £	2019 £
Equities	353,000	328,000
Corporate bonds	69,000	65,000
Property	64,000	60,000
Cash and other liquid assets	10,000	9,000
Total	496,000	462,000

The actual return on scheme assets was £10,000 (2019 - £26,000).

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

	2020 £	2019 £
Current service cost	(59,000)	(46,000)
Past service cost	-	(2,000)
Interest income	9,000	12,000
Interest cost	(11,000)	(13,000)
Total	(61,000)	(49,000)

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

	2020 £	2019 £
AT 1 SEPTEMBER	600,000	456,000
Current service cost	59,000	46,000
Interest cost	11,000	13,000
Employee contributions	7,000	7,000
Actuarial losses / (gains)	54,000	92,000
Benefits paid	(14,000)	(16,000)
Past service cost	-	2,000
AT 31 AUGUST	717,000	600,000

NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
AT 1 SEPTEMBER	462,000	413,000
Interest income	9,000	12,000
Actuarial gains	1,000	17,000
Employer contributions	31,000	29,000
Employee contributions	7,000	7,000
Benefits paid	(14,000)	(16,000)
AT 31 AUGUST	496,000	462,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	150	150

26. 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.

27. RELATED PARTY TRANSACTIONS

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

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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. POST BALANCE SHEET EVENTS

On 1 December 2020 the Academy Trust transferred its academy, together with all assets and liabilities, to The Blue Kite Academy Trust. From that date, the Trust ceased all activities.