

**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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



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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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**Members**

Samuel Russell  
Anna Smakowska  
Adrian Duke-Cohan  
Sir Alan Steer (resigned 23 January 2019)  
Brenda Beehan (appointed 18 July 2019)  
Andrew Hawkins (appointed 18 July 2019)

**Trustees**

Jeremy Turner, Executive Principal, Headteacher of BMS  
Samuel Russell, Chair of Trustees  
Dinah Hoeksma  
Richard Abrahams, Vice Chair  
Janet McNulty  
Nicholas Smith  
Sir Alan Steer (resigned 23 January 2019)  
Graham Mercer (appointed 18 July 2019)

**Company registered number**

07895684

**Company name**

Bushey St James Trust

**Principal and registered office**

Coldharbour Lane  
Bushey  
Hertfordshire  
WD23 4PA

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**BUSHEY ST JAMES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Advisers (continued)**

**Company secretary**

Suzanne Briscall (resigned 19 November 2018)  
Imelda Dempsey (appointed 26 November 2018)

**Senior management team**

Bushey Meads:  
Jeremy Turner, Executive Principal  
Sara Ash, Deputy Headteacher  
Graeme Searle, Senior Assistant Headteacher  
Suresh Varsani, Assistant Headteacher  
Little Reddings:  
Carly Simmonds, Headteacher  
Greg Harper, P/T Deputy Headteacher  
Tasmin Giannone, Assistant Headteacher  
Claire Morton, Assistant Headteacher  
Sean Power, Assistant Headteacher  
Hartsbourne Primary:  
Valerie Hudson, Head Teacher  
Greg Harper, Deputy Headteacher  
Julie Durrant-Patel, Assistant Headteacher

**Independent auditor**

Crowe U.K. LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**Bankers**

Lloyds Bank plc  
45 The Broadway  
Ealing  
London  
W5 5JU

**Solicitors**

Stone King  
16 St John's Lane  
London  
EC1M 4BS

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

During the financial year ending 31 August 2019, the Trust operated one secondary and two primary academies in Bushey, Hertfordshire.

Bushey Meads School is an 11-19 mixed comprehensive high school specialising in technology. The school continues to be very popular and well oversubscribed; last year there were 1,131 applications for 200 places - this is 13.7% up from 2014 and enabled the school to be rated as the 10th most popular secondary school in Hertfordshire (Schools Guru).

Little Reddings is a two form entry primary school with a nursery. There are currently 312 pupils on roll. There is currently a bulge class in Year 4.

Hartsbourne Primary School is a one form entry primary school and there are currently 203 pupils on roll. The school is a popular choice and is regularly over-subscribed; last year there were approximately 90 applications for 30 Reception places.

### **Structure, governance and management**

- **Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust.

The Trustees of Bushey St James Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is incorporated as Bushey St James Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

The Academy Trust was incorporated on 3 January 2012 and commenced trading on that date.

- **Members' liability**

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

- **Method of recruitment and appointment or election of Trustees**

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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

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● **Policies and procedures adopted for the induction and training of Trustees**

Bushey Meads, Little Reddings and Hartsbourne under Bushey St James Trust continue to procure Trustee Support services provided by Hertfordshire County Council (HCC), the local education authority. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

● **Organisational structure**

The structure of the Trust consists of four levels:

1. The members: are responsible for final approval of any amendment to any constitutional aspect of the Trust's activities and also they form the quorum whenever there is a vote required upon the business being transacted at any meeting.
2. The directors/trustees (The Executive Trust Board) who include the Executive Principal of the schools within the Academy : are responsible for setting the Trust's priorities, adopting the budget, monitoring performance against these plans and making major decisions about the direction of the Trust.
3. The Local Governing Bodies (LGB) of Bushey Meads School, Little Reddings Primary School and Hartsbourne Primary School have their own terms of reference detailing the responsibilities discharged to each sub-committee of the LGB; to the Headteachers and Senior Leadership Teams.
4. The Senior Leadership Teams of Bushey Meads School, Little Reddings Primary School and Hartsbourne Primary School.

The Board of Trustees is responsible for setting the Trust's priorities, adopting the budget, monitoring performance against these plans and making major decisions about the direction of the Trust.

The Finance and Resources Committee and Audit and Risk Committees are joint committees across all schools in the Trust.

The Headteacher and Senior Leadership Team of each School controls the school at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has established three Local Governing Bodies (LGB), one for each School within the Trust. Each LGB has its own terms of reference detailing the responsibilities discharged to the sub-committees, the Headteachers, The Accounting Officer and to the Senior Leadership Teams . The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The Board of Trustees approves the Academy's Schedule of Financial Delegation annually.

The sub-committees of the LGB at Bushey Meads are:

- Teaching and Learning
- Student Achievement

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

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Groups of Trustees may be formally organised outside of the sub-committee structure to support the Academy as required, to consider:

- Headteacher, Deputy Headteacher and Assistant Headteacher recruitment
- Performance appraisal of the Executive Principal
- Pupil behaviour and discipline
- Staff conduct and discipline
- Complaints
- Significant areas of change management, (i.e. Academy status and the new curriculum)

The joint sub-committees of the LGBs at Little Reddings and Hartsbourne Primary School (established to strengthen the sharing best practice and increase in appropriate challenge across the MAT) are:

- Teaching and Learning
- Pupil Progress

• **Pay policy for key management personnel**

The Pay Review Committees are authorised by the Trust Board to determine all matters relating to pay and related performance of staff, to establish a whole Trust pay policy for adoption by the Governing Bodies and to monitor and review the pay policy as necessary. The Pay Review Committees have delegated powers to:

- Ensure that Performance Appraisal, Pay Policy and Staff Absence Policies are appropriately reviewed and are statutorily compliant;
- Take all decisions relating to pay in accordance with the approved pay policy;
- Ensure the Academy is adhering to correct procedures in terms of performance appraisal and to award pay progression of the Executive Principal, Headteachers' and Senior Leadership Team;
- Review staff absence policy procedure and receive reports on long term and persistent absence issues;
- Appoint an external advisor for the Executive Principal's performance management;
- Review the organisational structure of the school on an annual basis and recommend the annual pay budget, including pay progression to the Governing Body;
- Ensure that pay decisions are fair and equitable.

**Trade union facility time**

No employee acted as a trade union official and no facility was used by a trade union representative in the relevant period. The Trust also does not recognise trade unions for the purpose of collective bargaining.

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

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**Objectives and Activities**

• **Objects and aims**

As described, the object of Bushey St James Trust is set out in the Company's Articles of Association namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum".

The Board of Trustees continues to set the Academy's strategic aims through the School's improvement plan. These aims are monitored closely by the Local Governing Body's and reported to the Board of Trustees by way of Executive Principal, Headteachers, Senior Leadership Team Reports and through the work of the sub committees.

The aims and objectives for the Academy Trust are derived from the Trust's mission statement which is 'Working to build a cohesive learning community which supports the best educational outcomes for all members.'

At the heart of the Trust is the desire to collaborate effectively and enable the three schools to build on their success and improve their performance, drawing on the experience of all staff across the Trust.

There is a shared vision to develop first class provision between the two primary and secondary phases and to:

- a) aim for excellence in all we do;
- b) provide students with the best possible start for their futures;
- c) nurture greater integration and community cohesion;
- d) provide a programme of high quality continuing professional development and training for all staff to underpin and sustain improvements in teaching and learning;
- e) emphasise to students the traditional values of self-discipline, responsibility, respect, trust and cooperation.

The Bushey St James Trust values, underpinning the work of the Trust, aim to:

- ensure all children exceed expectations prepare young people for the future
- ensure that the Trust enhances the local community
- ensure that the schools within the Trust are happy, safe and inclusive support families to encourage aspiration
- act with responsibility , accountability and transparency create a seamless educational experience
- encourage independence and creativity
- inspire, nurture and empower all staff who work within the Trust
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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● **Objectives, strategies and activities**

The key objectives for 2019 -2020 are:

**Bushey Meads School:**

To improve the overall performance of student outcomes and achieve a minimum of FFT 20 type targets.

The key objectives for 2019 -2020 are:

- Progress 8 Score +0.3\*
- Attainment 8 Score 54.47
- 94% of students achieve L4+ in GCSE English\*
- 88% of students achieve L5+ in GCSE English\*
- 89% of students achieve L4+ in GCSE Maths\*
- 76% of students achieve L5+ in GCSE Maths\* e
- 89% of students achieve L4+ in GCSE English & Maths\*
- 75% of students achieve L5+ in GCSE English & Maths\*
- 7% of students achieve the English Baccalaureate
- Average Point Score per entry at A2 is 37.4
- A level Value Added Score improves in 2019.20 (>0.06)
- 54% A\* - B grades at A2
- 94% A\* - C grades at A2
- 100% pass rate at A2 (A\* - E grades)
- Attendance target is 96%\*

All objectives are based on FFT 20 targets and regarded as particularly challenging targets.

\* Denotes main essential aspirational objectives and the others are seen as desirable.

**Little Reddings School:**

- 79% of pupils met the expected standard in English reading
- 83% of pupils met the expected standard in English writing
- 79% of pupils met the expected standard in mathematics
- 67% of pupils met the expected standard in RWM combined (floor target: 64%)
- Attendance target is 95%

**Hartsbourne Primary School:**

- 93% of pupils met the expected standard in English reading
- 80% of pupils met the expected standard in English writing
- 90% of pupils met the expected standard in mathematics
- 77% of pupils met the expected standard in RWM combined (floor target: 65%)
- Attendance target is 96%

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

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• **Activities for achieving objectives**

Bushey Meads School

Over the past few years the school has been on a rapid journey of improvement in all areas, culminating in March 2019 when the school was once again inspected by Ofsted under the new even more rigorous framework and was recognised as remaining as a 'Good' school but with sufficient evidence of improved performance to suggest that the school may be judged 'Outstanding' if it received a section 5 inspection now. The school was informed that its next inspection would be a 2 day section 5 inspection, which took place during the 2019/20 Autumn Term. This confirmed the previous view that the school would be graded 'Outstanding' although the final report is still confidential at the writing of this paper.

The key findings in March 2019 included:

- the school had significantly increased the proportion of pupils and students attaining higher grades at GCSE and A-level across all subjects;
- the school provides thorough support for disadvantaged pupils to catch up, particularly with reading and literacy;
- the school has created an exceptionally positive culture around the philosophy of having a 'mind to be kind';
- the Executive Principal and other leaders are well supported by governors who know the school very well because of their involvement in the school's inclusive and thorough self-evaluation procedures and are rightly very proud of what the school has become;
- the school has made it exceptionally clear to parents and carers as to how pupils are kept safe;
- very few parents now disagree that the school deals effectively with bullying;
- the school's enrichment and extra-curricular provision is extensive;
- the most able pupils, including disadvantaged most-able pupils, are making good progress;
- the successful recruitment strategy that has seen lead practitioners appointed in science, English and humanities

There were only two key next steps identified for the school (which have been actioned and progressed already). These are that leaders and those responsible for governance should ensure that:

1. The attendance of some older disadvantaged pupils and pupils with SEND improves by evaluating the impact of current actions and making necessary changes
2. A review of the procedures for monitoring record-keeping ensures that the records of staff key training updates are accurate.

Ofsted noted that the vast majority of parents and pupils would recommend the school to other parents.

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

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Little Reddings School

In November 2016, the school was inspected by Ofsted and found to be a 'Good' school. The report recognised the extensive improvements that the school has made and the journey that it has been on.

The report states that "the headteacher provides strong, committed leadership that is focused on providing a high standard of education for all pupils. As a result, the school is rapidly improving. Teaching is now typically good across the school. Teachers plan activities that interest and engage pupils in their learning. The school works effectively to support all groups of pupils, including disadvantaged pupils and those who have special educational needs and/or disabilities. Phonics teaching is good.

Attainment at the end of key stage 2 continues to improve. The work in pupils' books shows that they are making good progress over time in a range of subjects. Pupils are well behaved around the school and in lessons. Pupils enjoy school and their attitudes to learning are positive. The school provides a safe learning environment. Pupils say that they feel safe in school. Pupils follow a broad and balanced curriculum. They study a range of interesting topics that contribute well to their spiritual, moral, social and cultural development. The school provides a comprehensive range of after school and lunchtime activities.

Pupils and parents are highly appreciative of this provision. Governance has improved since the last inspection. Governors now support and challenge school leaders to produce good outcomes. Leaders have taken effective action to reduce the number of pupils persistently absent from school. Early years provision is good. Children are well cared for and are making good progress. Teaching is generally good. Most subject topics provide pupils with the opportunity to use their reading, writing and mathematics skills."

The school continues to make improvements and is moving forward on its journey.

Hartsbourne Primary School

The school was inspected by Ofsted in October 2016 and was graded 'good' in every area of inspection.

The Report stated: 'The headteacher, together with other leaders and governors, has worked tirelessly on the areas for improvement that were identified at the time of the previous inspection. Leaders and governors have an accurate view of the school's strengths and areas for improvement. This is underpinned by routine, rigorous checks on the quality of teaching and learning, and productive discussions between leaders and teachers about pupils' progress.

Teachers' advancement is firmly based on their performance. Leaders set them appropriate and achievable targets. A wide range of training opportunities are offered to support teachers. Any underperformance is swiftly tackled. The school clearly has capacity to improve further.

Middle leaders are ambitious for the school. They routinely monitor the quality of teaching and pupils' achievement in their subjects, and provide useful training and support for teachers and teaching assistants. They have established highly effective systems for assessing and tracking pupils' progress in reading, writing and mathematics. These are now being developed to support the leaders of other subjects to more accurately assess pupils' progress and identify any areas for improvement.

Pupils benefit from a curriculum which is broad and appropriately balanced. They develop skills across a range of subjects. For example, in history they learn how to sequence events in date order as well as to interpret historical sources. The curriculum is enriched by adults with specialisms in the subjects they are teaching, for example having fluency in a modern foreign language. Leaders ensure that teachers plan interesting work, enhanced by a wide range of exciting and regular trips, which makes pupils' learning come alive'.

Central to the school's ethos is British Values and emotional readiness for learning and Ofsted stated that; 'Pupils are kind and respectful towards one another, developing strong spiritual, social, and cultural understanding, and upholding moral values. Pupils show high levels of respect for each other and have a deep understanding of equality'. Results are consistently above National and Hertfordshire averages for attainment in EYFS and both key stages. In 2017 maths results for Y6 were in the top 1% of the country and in 2018 Phonics

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

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results were in the top 6% of the country. In 2018 progress for end of KS2 was 1.5 for reading, 1.6 for writing and 0.2 for maths, all well above government floor targets.

• **Main activities undertaken to further the charity's purposes for the public benefit**

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regards to public benefit guidance published by the Charity Commission for England and Wales. The Trustees consider that the Academy's aims are demonstrably to the public benefit.

**Achievements and performance**

• **Key performance indicators**

The Trustees use certain high level key performance indicators to monitor the overall financial positions of the Trust.

Staff costs as a percentage of GAG income

Bushey Meads School: 75% (2018 - 79%)  
Little Reddings Primary School: 72% (2018 - 70%)  
Hartsbourne Primary School: 72% (2018 - 74%)

Sixth Form pupil numbers

Bushey Meads School: 268 (2018 - 263, 2017 - 254)

Ofsted and other external accreditation

Bushey Meads School: In September 2015 the school was inspected by Ofsted under the new rigorous framework (from September 2015) and was recognised as being a 'Good' school. The final report outlined the major improvements made in the previous year prior to the inspection and identified the clear strengths of the school which included transformational changes and strongly raised expectations which have continued to be built on and embedded over the last two years. In March 2019 the school was once again inspected by Ofsted under the new even more rigorous framework and was recognised as remaining as a 'Good' school but also the inspection team agreed that there was sufficient evidence of improved performance to suggest that the school may be judged 'Outstanding' if it received a section 5 inspection now. Further to this, an Ofsted inspection took place during the 2019/20 Autumn Term. This confirmed the previous view that the school would be graded 'Outstanding' although the final report is still confidential at the writing of this paper.

Little Reddings Primary School: In November 2016 the school was inspected by Ofsted and achieved a rating of 'Good' and again since then the journey of strong school improvement has continued in all areas. Results in terms of progress measures at all key stages have continued to improve significantly.

Hartsbourne Primary School: In October 2016 the school was inspected by Ofsted and was evaluated as a 'Good' school in all areas of inspection. The final report outlined the swift and rigorous improvements made since the previous inspection and the many areas of strength including all areas of leadership, attainment and progress for all pupils including the disadvantaged and those who have special educational needs and/or disabilities, early years, behaviour and pupil attendance. Hartsbourne is a placement school for trainee teachers, middle leaders and senior leaders. The school holds a silver eco-schools award, Healthy Schools and (due to service families at the school) are permitted to use the logo of the Armed Forces Covenant; 'proudly supporting those who serve.'

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

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● **Going concern**

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

● **Review of activities**

The Academy Trust is committed to continual improvement which is achieved in a number of ways including: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

The information below provides a summary of the Bushey Meads' performance in 2018-19 examination season with comparative statistics from previous years:

Summary of GCSE examination results

- GCSE 5+ 9 - 7 (A\* - A): 19 (2018 - 24, 2017 - 19)
- 5+ 9 - 4 (A\* - C) including E + M: 65% (2018 - 80%, 2017 - 76%)
- 5+ 9 - 4 (A\* - C): 65% (2018 - 81%, 2017 - 78%)
- Number of pupils entered for Ebacc (7.2% of cohort): 12 (2018 - 33, 2017 - 19)
- Students attaining the Ebacc (% of cohort): 6 (2018 - 12, 2017 - 11)
- 9 - 4 (A\* - C) English: 81% (2018 - 88%, 2017 - 87%)
- 9 - 4 (A\* - C) Maths : 84% (2018 - 89%, 2017 - 86%)
- 9 - 4 (A\* - C) in 2 Sciences: 65% (2018 - 69%, 2017 - 51%)
- 9 - 4 (A\* - C) in 2 MFL: 83% (2018 - 61%, 2017 - 95%)
- 9 - 4 (A\* - C) in 2 Humanities 68% (2018 - 63%, 2017 - 63%)
- Progress 8 Score: -0.34 (2018 - 0.04, 2017 - 0.09)

Summary of A Level examination results

- A\* - A%: 19% (2018 - 22%, 2017 - 20%)
- A\* - B% 49.1% (2018 - 46.4%, 2017 - 47%)
- A\* - C%: 72.7% (2018 - 75.7%, 2017 - 77%)
- A\* - E%: 99.2% (2018 - 99.4%, 2017 - 99%)

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**TRUSTEES' REPORT (continued)**  
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The information below provides a summary of the Little Reddings' performance in 2018-19:

Early Years Foundation Stage (EYFS): GLD (good level of development):

- GLD: 46% (2018 - 52%)

Summary of KS1 results (% age related expectations)

- Reading: 61% (2018 - 58%)
- Writing: 51% (2018 - 43%)
- Maths: 59% (2018 - 52%)

Summary of KS2 results (% age related expectations)

- Reading: 79% (2018 - 81%)
- Writing: 83% (2018 - 75%)
- Maths: 79% (2018 - 84%)
- Grammar punctuation and spelling 78% (2018 - 81%)
- RWM Combined 67% (2018 - 65%)

The information below provides a summary of Hartsbournes' performance in 2018-19:

Early Years Foundation Stage (EYFS): GLD (good level of development):

- 79% (Boys: 82% and Girls: 75%) (2018: 75%)

Summary of KS1 results (% age related expectations)

- Reading: 89% (2018 - 77%)
- Writing: 89% (2018 - 73%)
- Maths: 89% (2018 - 89%)
- RWM Combined: 73% (2018 - 73%)

Summary of KS2 results (% age related expectations)

- Reading: 93% (2018 - 83%)
- Writing: 80% (2018 - 86%)
- Maths: 90% (2018 - 73%)
- Grammar punctuation and spelling: 87% (2018 - 93%)
- RWM combined: 77% (2018 - 70%)

● **Investment policy and performance**

Investment vehicles are approved by the Board of Trustees with the support of expert advice as necessary.

The Academy does not have any endowment funds.

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

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**Financial review**

- **Reserves policy**

The Board of Trustees reviews the Trust's Reserve Policy annually. The Board of Trustees have determined that the appropriate level of free reserves should be the equivalent to £650,000 which represents one months gross salary costs.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Academy's free reserves as at 31 August 2019 were £606,439 (2018 - £571,283)

- **Principal risks and uncertainties**

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy Trust. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding , reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Board of Trustees have implemented a number of systems to assess and reduce risks that the schools face, especially in operational areas in relation to teaching, health and safety (including school trips and the schools' minibuses), behaviour management, and in relation to the control of finances . They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the School site and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. The Academy Trust has an effective system of internal financial control as explained in the Statement on Internal Control.

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

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● **Principal funding**

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 1 September 2018 to 31 August 2019.

Restricted General Fund

The majority of the Academy Trust's income was received through Education & Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities (SOFA). General Restricted Fund income for the year was £9,102,885 (2018 - £8,611,652), expenditure against the fund was £9,225,263 (2018 - £8,709,664) giving a restricted revenue deficit of £122,378 (2018 - deficit of £98,012) in the year.

Unrestricted Funds

Income received into the Unrestricted Fund was £883,250 (2018 - £944,103). Expenditure against the fund was £716,129 (2018 - £714,390) for the year, giving an Unrestricted Fund carried forward of £606,439 (2018 - £571,283) after transfers.

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy. Income received into the fund was Academies Capital Maintenance Funding, Formula Capital Funding and Capital Improvement Fund totalling £611,666 (2018 - £3,981,537). The prior year figure is much larger due to funds inherited on conversion of Hartsbourne Primary School.

The SOFA details a £23,244,010 (2018 - £23,113,436) Restricted Fixed Asset Fund year end balance after transfers between funds. This represents the net book value of assets plus any remaining unspent capital grant income at 31 August 2019.

Summary of Financial Performance

Total fund balance as at 31 August 2019 was £20,099,449 (2018 - £21,397,719) comprised of £606,439, £nil and £23,244,010 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively excluding the Restricted Pension Reserve deficit of £3,751,000.

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the School's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Academy's tangible fixed assets was £23,111,369 as at 31 August 2019. The movement in this account is detailed in note 14.

Cash in hand at 31 August 2019 was £824,328.

**Fundraising**

No fundraising activities took place during the financial year.



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

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**Plans for future periods**

• **Future developments**

Bushey St James Trust strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment. The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Trust strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities .

Bushey Meads School was approved by HCC to expand its admission number by 30 places. This was due to an increase in the school age population in the Watford area and took place in September 2016 . HCC commissioned a report on the Bushey Meads School site and recommended areas requiring expansion . Bushey Meads commissioned its own report and conducted its own internal review of capacity, which it was agreed were feasible.

A grant of £3.55 million was allocated for this expansion. Phase 1 building works commenced in March 2016 and were completed in October 2016 . These works provide the Academy Trust with an additional three classrooms and 51 parking spaces. Further funds of £0.5 million were made available to see through Phase 2 which was completed in August 2018 and has provided additional extensions to a number of existing buildings including music, English and the Sixth Form Centre. Further works have also extended and enhanced the provision for the Art and PE and Health Departments.

Continued plans are focussing on ongoing refurbishments and the redesigning of key areas in the school to provide multi purpose resource spaces that enhance the learning of all students and achieve best value.

**Funds held as custodian**


Neither Bushey St James Trust nor the Board of Trustees are acting as third party custodial Trustees.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 5/12/19 and signed on its behalf by:



**Samuel Russell**  
**Chair of the Board of Trustees**



**Jeremy Turner**  
**Accounting Officer and Executive Principal**

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the Executive Principal of Bushey Meads School, 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 Bushey St James Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 3 times during the year at Little Reddings Primary School. Attendance during the year at Little Reddings Primary School at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jeremy Turner	3	3
Samuel Russell, Chair of Trustees	3	3
Dinah Hoeksma	3	3
Richard Abrahams, Vice Chair	3	3
Janet McNulty	3	3
Nicholas Smith	3	3
Sir Alan Steer	1	1
Graham Mercer	2	2

The ESFA's recommended guidance is for the Trust Board to meet 6 times annually. The Trust Board has met 3 times during the financial year. The Trust Board recognises the high quality of rigorous and robust local governance across all three schools in the Trust and, through the clear scheme of delegation, detailed outline of responsibilities for Local Governing Bodies and Committees and agenda items published in advance for each local Governing Body and Sub Committee, whilst they retain the responsibility for scrutiny they confidently delegate this. Minutes of all meetings are available to all Trustees and Members.

Lines of communication are exemplary across the Trust with senior local governors sitting on the Trust Board and the CEO/Executive Principal attending all Trust Board Meetings, all meetings of the Finance and Resource Committee and Audit and Risk Committee and all Local Governing Body meetings and associated Committee meetings throughout the year. Nominated Trustees sit on the Finance and Resource Committee and Audit and Risk Committee. The CFO and Business Manager across the Trust also attend these meetings, as well as Local Governing Body meetings across the Trust as required.

Detailed scrutiny of financial performance takes place in 11 scheduled meetings per year, 8 of these are at Trust Board level and 3 at Local Governing Body level, with nominated Trustees in attendance. Additional Trust Board meetings are called when required.

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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The Finance and Human Resources responsibilities of the Trust are controlled by the Board of Trustees through the Finance and Resources Committee and each school's local governing body.

Attendance at meetings in the year at Little Reddings Primary School was as follows:

Bushey Meads School	Meetings attended	Out of a possible
Jeremy Turner	4	5
Nick Smith	5	5
Di Hoeksma	5	5
Richard Abrahams	4	5
Macdonald Frederick	4	5
Koulla Fisher	4	5
David Winslett	3	5

Attendance at meetings in the year at Little Reddings Primary School was as follows:

Little Reddings Primary School	Meetings attended	Out of a possible
Carly Rissen	5	5
Jeremy Turner	4	5
Wayne Larman	4	5

Attendance at meetings in the year at Hartsbourne Primary School was as follows:

Hartsbourne Primary School	Meetings attended	Out of a possible
Valerie Hudson	5	5

#### **Review of Value for Money**

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

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

The school has continued to work hard throughout the previous academic year to ensure that best value is achieved through educational outcomes improving with the same resources. This has centred around a number of key areas including a continued review of the school curriculum to ensure that more students are offered and placed on courses of their choice throughout Key Stages 3, 4 and 5. This has complimented the increased time which has been provided for English and Maths provision within the school to drive up standards in these areas and, with English in particular, underpin improvements across all subjects.

Staff timetables have again been reviewed and the school has ensured that all staff are teaching appropriate loadings and there is little 'slack' on the timetable - particularly at Key Stage 5. Where staff have left the school they have not simply been replaced on a 'like for like' basis but the school has continued to review both efficiencies and need in all cases.

In addition, clear and efficient roles and responsibilities of all senior leaders and further streamlining of the way they interface with the Local Governing Body and Trust Board has been implemented. Clear job descriptions and person specifications are being rolled out to all new posts in the school.

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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Greater efficiencies of practice have been sort in all areas of school life and this has been most notable in a reorganisation of the senior leadership team in the school to increase capacity and flexibility, encourage a greater sharing of good practice and provide a sustainable leadership model moving forward.

An increased emphasis on marketing and recruitment to the Sixth Form was undertaken and the numbers of students joining or staying on at the school at this level has increased by 120 students overall since 2014. There has also been a more flexible approach to ensuring access to IT - thus increasing efficiency and best value in this area for all students.

A major refurbishment of the school's main hall was completed in 2015 and this space is now used as a state of the art performance venue and also doubles up as a dance teaching space. A major Conditional Improvement Funding bid was placed with the DfE in 2016 and resulted in £1.5 million of funding being made available to the school to refurbish the buildings at Bushey Meads in terms of replacing windows and insulating and cladding all concrete panelled external walls. This project is now completed and is ensuring major cost savings over time in terms of minimising heat loss and increasing energy efficiency, as well as providing a much smarter and more fit for purpose learning environment.

This project ran alongside the school's major capital build project funded by the local authority (£4.5 million) to accommodate an increase in student numbers from 170 per year group to 200 from Years 7 - 11. Over the past three years the school has developed the school site providing a whole variety of brand new inspiring learning spaces across the school community. These include new English classrooms, a refurbished and extended Learning Resource Centre which is at the hub of our school, new office spaces and meeting rooms, a Professional Learning Area for staff (complementing the inspiring staffroom) state of the art Performing and Visual Arts spaces (including an additional brand new theatre space for Drama teaching and performance), new Science Labs, a superb Music Block and recording studios, outstanding Sixth Form Study Centre and Sixth Form Café, refurbished Pastoral Care Centre, facilities for our PE & Health Faculty, new Sensory and Medical Rooms for our SEN Faculty and a major refurbishment and large extension for the School Restaurant.

Each School's Local Governing Body and the Trust Board have strong oversight of the financial management of the budget. The Joint Finance and Human Resources Committee meet regularly to review the financial position, to receive reports and to challenge decisions. Our external auditors review our financial processes and mid-year completed a supplementary work audit focusing on a detailed review of fixed assets across the Trust.

The levels of delegation on spending proposals ensure we take the necessary steps to achieve best value. The local full Governing Body recommends the budget for approval by the Trust Board each year and is mindful of the need to balance expenditure against income to ensure their school has a sustainable future.

The Central Finance team are always striving to find Best Value in purchasing and with an enhanced "buying power" across the Trust has made some notable savings; together with the opportunity to make easy comparison on suppliers and service.

A collaborative approach to staff training permeates across the Multi Academy Trust and regular joint Teacher Toolkit sessions and annual conferences are arranged to share best practice and increase efficiencies in training. Across the Trust training and sharing of best practice opportunities are being enhanced further for 2019/20 for both teaching and associate staff.

A review of external recruitment has taken place and the Trust has purchased a TES recruitment package with capacity for unlimited advertising for teaching posts. The Trust has also introduced a staff finder scheme and in September 2017 our onsite nursery opened (Little Gems) providing fulltime childcare for children of staff currently working within the Bushey St James Trust aged 6 to 36 months. Our aim is to provide affordable childcare and to support staff retention. This has attracted much interest from potential and existing staff and other schools and multi academy trusts.

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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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Extending centralised services with the Trust, HR and IT Management are now part of the central services team IT internet provision is also being managed centrally with a new provider.

Next Steps: from September 2019, the Trust Board has implemented a Service Level Agreement between Bushey St James Trust & the Trust Schools. The Service Level Agreement provides all Trust Schools with Leadership, Financial and Business Services to support the development of the Schools within the Trust. The Trust schools will receive this support as part of the central contribution levied across all schools within the Trust. The cost for 2019-20 is 3% of GAG (General Annual Grant) and will be reviewed annually.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bushey St James Trust for the year at Little Reddings Primary School 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year at Little Reddings Primary School 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Crowe U.K. LLP, the external auditor, to perform additional checks.

The reviewer'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:

Producing a cash flow forecasting model which will aid future strategic decisions and allow for timely conversations to take place to ensure the financial stability and sustainability of the Trust.

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**BUSHEY ST JAMES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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On an annual basis, the external auditor reports to the board of trustees through the Finance and Human Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

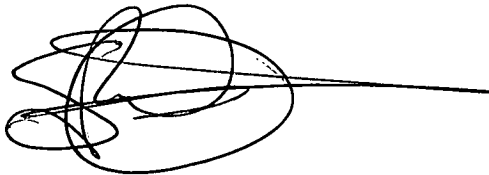
**Review of Effectiveness**

As Accounting Officer, the Executive Principal of Bushey Meads School has responsibility for reviewing the effectiveness of the system of internal control. During the year at Little Reddings Primary School in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 5/12/19 and signed on their behalf, by:



**Samuel Russell**  
Chair of the Board of Trustees



**Jeremy Turner**  
Accounting Officer and Executive Principal

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



**Jeremy Turner**  
**Accounting Officer and Executive Principal**

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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

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

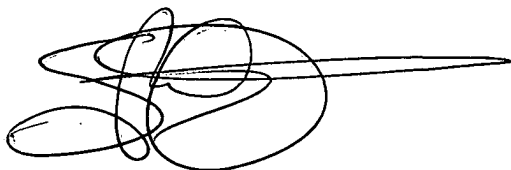
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102) and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 5/12/19 and signed on its behalf by:



**Samuel Russell**  
**Chair of the Board of Trustees**



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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BUSHEY ST JAMES TRUST**

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**Opinion**

We have audited the financial statements of Bushey St James Trust (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of financial activities incorporating income and expenditure account, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (FRS 102) and the Academies Accounts Direction 2018 to 2019 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP (FRS 102) and the Academies Accounts Direction 2018 to 2019 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BUSHEY ST JAMES TRUST**

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**Other information**

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

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

We have nothing to report in this regard.

**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 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.

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.

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BUSHEY ST JAMES TRUST**

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH  
19 December 2019

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 16 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bushey St James Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Bushey St James Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Bushey St James Trust's funding agreement with the Secretary of State for Education dated 23 November 2011, and the Academies Financial Handbook extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BUSHEY  
ST JAMES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

19 December 2019

**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	19,746	-	611,666	631,412	4,092,284
Charitable activities	4	555,191	9,102,885	-	9,658,076	9,149,327
Other trading activities	5	307,427	-	-	307,427	293,671
Investments	6	886	-	-	886	2,010
<b>Total income</b>		<b>883,250</b>	<b>9,102,885</b>	<b>611,666</b>	<b>10,597,801</b>	<b>13,537,292</b>
<b>Expenditure on:</b>						
Raising funds		383,362	-	-	383,362	360,585
Charitable activities		332,767	9,225,263	770,679	10,328,709	9,635,438
<b>Total expenditure</b>	7	<b>716,129</b>	<b>9,225,263</b>	<b>770,679</b>	<b>10,712,071</b>	<b>9,996,023</b>
<b>Net income / (expenditure) before transfers</b>		<b>167,121</b>	<b>(122,378)</b>	<b>(159,013)</b>	<b>(114,270)</b>	<b>3,541,269</b>
Transfers between Funds	19	(131,965)	(157,622)	289,587	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>35,156</b>	<b>(280,000)</b>	<b>130,574</b>	<b>(114,270)</b>	<b>3,541,269</b>
Other recognised gains/(losses)		-	(1,184,000)	-	(1,184,000)	604,000
<b>Net movement in funds</b>		<b>35,156</b>	<b>(1,464,000)</b>	<b>130,574</b>	<b>(1,298,270)</b>	<b>4,145,269</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		571,283	(2,287,000)	23,113,436	21,397,719	17,252,450
<b>Total funds carried forward</b>		<b>606,439</b>	<b>(3,751,000)</b>	<b>23,244,010</b>	<b>20,099,449</b>	<b>21,397,719</b>

The notes on pages 32 to 59 form part of these financial statements.

**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07895684**

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

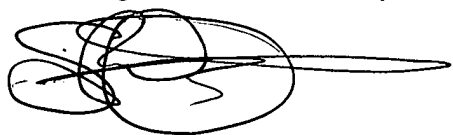
	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	14		23,111,369		23,113,436
<b>Current assets</b>					
Stocks	15	2,242		4,978	
Debtors	16	812,754		402,859	
Cash at bank and in hand		824,328		925,593	
			<u>1,639,324</u>	<u>1,333,430</u>	
<b>Creditors: amounts falling due within one year</b>	17	(740,769)		(564,587)	
<b>Net current assets</b>			<u>898,555</u>		<u>768,843</u>
<b>Total assets less current liabilities</b>			<u>24,009,924</u>		<u>23,882,279</u>
<b>Creditors: amounts falling due after more than one year</b>	18	(159,475)		(197,560)	
<b>Net assets excluding pension scheme liabilities</b>			<u>23,850,449</u>		<u>23,684,719</u>
Defined benefit pension scheme liability	25	(3,751,000)		(2,287,000)	
<b>Net assets including pension scheme liabilities</b>			<u><u>20,099,449</u></u>		<u><u>21,397,719</u></u>

**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

	Note	£	2019 £	£	2018 £
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds excluding pension liability		23,244,010		23,113,436	
Pension reserve		(3,751,000)		(2,287,000)	
Total restricted income funds			19,493,010		20,826,436
Unrestricted income funds	19		606,439		571,283
<b>Total funds</b>			<b>20,099,449</b>		<b>21,397,719</b>

The financial statements on pages 28 to 59 were approved by the Trustees, and authorised for issue, on 5/12/19 and are signed on their behalf, by:



**Samuel Russell**  
Chair of the Board of Trustees



**Jeremy Turner**  
Accounting Officer and Executive Principal

The notes on pages 32 to 59 form part of these financial statements.



**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<u>92,505</u>	<u>4,218,674</u>
<b>Cash flows from investing activities:</b>			
Transferred on conversion		-	(3,947,925)
Purchase of tangible fixed assets		(768,612)	(2,320,276)
Capital grants from DfE Group		<u>611,666</u>	<u>33,612</u>
<b>Net cash used in investing activities</b>		<u>(156,946)</u>	<u>(6,234,589)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(37,710)	(31,883)
Bank interest		<u>886</u>	<u>2,010</u>
<b>Net cash used in financing activities</b>		<u>(36,824)</u>	<u>(29,873)</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(101,265)</u>	<u>(2,045,788)</u>
Cash and cash equivalents brought forward		<u>925,593</u>	<u>2,971,381</u>
<b>Cash and cash equivalents carried forward</b>	22	<u><u>824,328</u></u>	<u><u>925,593</u></u>

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**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

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**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.

The company is a private company (limited by guarantee), which is incorporated and registered in England and Wales (no. 07895684). The address of the principal office is Coldharbour Lane, Bushey, Hertfordshire, WD23 4PA.

**1.1 Basis of preparation of financial statements**

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

Bushey St James Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

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

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

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

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies (continued)**

**1.3 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies (continued)**

**1.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

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

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

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**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	2% - 10%
Leasehold property	-	over the term of the lease
Furniture and fixtures	-	10% - 33%
Motor vehicles	-	20%
Computer equipment	-	20% - 33%
Assets under construction	-	No depreciation charged until the asset is brought into use

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

**1.7 Operating leases**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

**1.10 Cash at Bank and in hand**

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

**1.11 Liabilities and provisions**

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

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies (continued)**

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**1.13 Taxation**

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

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

**1.15 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 29.

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**BUSHEY ST JAMES TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies (continued)**

**1.16 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State there are no limits to the amount of unspent GAG income that can be carried forward from previous periods. The Trust must use any GAG carried forward only for the purposes of GAG as set out in the funding agreement with the Secretary of State.



**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	19,746	-	-	19,746	6,321
Funds inherited on conversion	-	-	-	-	4,052,351
Government grants	-	-	611,666	611,666	33,612
	<u>19,746</u>	<u>-</u>	<u>611,666</u>	<u>631,412</u>	<u>4,092,284</u>
<i>Total 2018</i>	<u>100,553</u>	<u>10,194</u>	<u>3,981,537</u>	<u>4,092,284</u>	

**4. Income from charitable activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Funding for educational operations	20,098	9,102,885	9,122,983	8,623,742
School trips	221,209	-	221,209	186,256
Other income from charitable activities	313,884	-	313,884	339,329
	<u>555,191</u>	<u>9,102,885</u>	<u>9,658,076</u>	<u>9,149,327</u>
<i>Total 2018</i>	<u>547,869</u>	<u>8,601,458</u>	<u>9,149,327</u>	

**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

**Funding for Academy's educational operations**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,571,291	6,571,291	6,376,305
Other DfE/EFA revenue grants	-	1,916,994	1,916,994	1,545,614
	-	8,488,285	8,488,285	7,921,919
<b>Other government grants</b>				
Local Authority Grants	-	460,044	460,044	518,412
Other Government Grants	-	154,556	154,556	161,127
	-	614,600	614,600	679,539
<b>Other funding</b>				
Academy funds	-	-	-	21,265
School Direct funding	20,098	-	20,098	1,019
	20,098	-	20,098	22,284
	20,098	9,102,885	9,122,983	8,623,742
<b>Total 2018</b>	22,284	8,601,458	8,623,742	

**5. Other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	43,166	-	43,166	39,536
Trading income	4,428	-	4,428	6,961
Catering	259,833	-	259,833	247,174
	307,427	-	307,427	293,671
<b>Total 2018</b>	293,671	-	293,671	

**BUSHEY ST JAMES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**6. Investment income**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	886	-	886	2,010
<i>Total 2018</i>	<i>2,010</i>	<i>-</i>	<i>2,010</i>	

**7. Expenditure**

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on trading activities					
Direct costs	-	-	383,362	383,362	360,585
Support costs	-	-	-	-	-
Funding for education:					
Direct costs	6,782,507	734,282	681,101	8,197,890	7,631,261
Support costs	951,432	-	1,179,387	2,130,819	2,004,177
	<b>7,733,939</b>	<b>734,282</b>	<b>2,243,850</b>	<b>10,712,071</b>	<b>9,996,023</b>
<i>Total 2018</i>	<i>7,376,920</i>	<i>571,969</i>	<i>2,047,134</i>	<i>9,996,023</i>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Funding for educational operations	8,173,193	2,130,819	10,304,012	9,635,438
<i>Total 2018</i>	<i>7,631,261</i>	<i>2,004,177</i>	<i>9,635,438</i>	

**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

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

**Analysis of direct costs**

	Funding for education £	Total 2019 £	Total 2018 £
Educational supplies	458,376	458,376	415,193
Educational activities	38,617	38,617	36,770
Examination fees	122,584	122,584	99,127
Staff development	66,725	66,725	60,902
Other direct costs	261,961	261,961	216,320
Educational consultancy	10,861	10,861	10,403
Wages and salaries	4,890,693	4,890,693	4,726,661
National insurance	463,859	463,859	450,671
Pension cost	1,113,535	1,113,535	1,043,245
Depreciation	770,679	770,679	571,969
	<u>8,197,890</u>	<u>8,197,890</u>	<u>7,631,261</u>
<i>At 31 August 2018</i>	<u>7,631,261</u>	<u>7,631,261</u>	

**Analysis of support costs**

	Funding for education £	Total 2019 £	Total 2018 £
Staff costs	945,835	945,835	881,447
Maintenance of premises and equipment	250,927	250,927	237,969
Cleaning	198,994	198,994	190,653
Rent & rates	32,965	32,965	30,863
Insurance	39,906	39,906	37,078
Security and transport	30,745	30,745	26,857
Professional fees	75,825	75,825	140,370
Other support costs	299,286	299,286	244,447
Recruitment & support	37,512	37,512	37,828
School trips	218,824	218,824	176,665
	<u>2,130,819</u>	<u>2,130,819</u>	<u>2,004,177</u>
<i>At 31 August 2018</i>	<u>2,004,177</u>	<u>2,004,177</u>	

During the year the trust incurred governance costs in relation to statutory and other audit and professional fees.

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**BUSHEY ST JAMES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>770,679</b>	<b>571,969</b>
Auditor's remuneration - audit	<b>13,500</b>	<b>13,750</b>
Auditor's remuneration - other services	<b>12,790</b>	<b>10,090</b>
Operating lease rentals	<b>38,051</b>	<b>33,153</b>
	<b><u>          </u></b>	<b><u>          </u></b>

**BUSHEY ST JAMES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff costs**

**a. Staff costs**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	5,594,507	5,390,461
Social security costs	534,522	515,829
Operating costs of defined benefit pension schemes	1,284,893	1,195,734
	<u>7,413,922</u>	<u>7,102,024</u>
Agency staff costs	320,017	272,556
Staff restructuring costs	-	2,340
	<u>7,733,939</u>	<u>7,376,920</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Severance payments	-	2,340
	<u>-</u>	<u>2,340</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2018 - £2,340). Individually the payments were: £Nil.

**c. Staff numbers**

The average number of persons employed by the Academy Trust (including casual staff and invigilators) during the year was as follows:

	2019 No.	2018 No.
Teachers	95	92
Administrative and support	131	124
Management	10	11
	<u>236</u>	<u>227</u>

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**BUSHEY ST JAMES TRUST**  
(A company limited by guarantee)

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

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**10. Staff costs (continued)**

**d. Higher paid staff**

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>1</b>
In the band £70,001 - £80,000	<b>2</b>	<b>1</b>
In the band £150,001 - £160,000	<b>0</b>	<b>1</b>
In the band £160,000 - £170,000	<b>1</b>	<b>0</b>

Four (2018 - three) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2019, pension contributions for these members of staff amounted to £60,427 (2018 - £48,096).

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Senior Management Team as detailed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £856,151 (2018 - £847,182).

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Jeremy Turner	Remuneration	<b>160,000-165,000</b>	<b>155,000-160,000</b>
	Pension contributions paid	<b>25,000-30,000</b>	<b>25,000-30,000</b>
Dinah Hoeksma	Remuneration	<b>0-5,000</b>	<b>0-5,000</b>

During the period ended 31 August 2019, travel and subsistence expenses totalling £92 were reimbursed or paid directly to 1 Trustee (2018: £101 to 1 Trustee).

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**12. Central services**

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

- IT support (staff costs, accountancy software)
- Governance costs
- Staff costs relating to site maintenance

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

Bushey St James recharges Little Reddings Primary School and Hartsbourne Primary School for an agreed proportion of costs as they are incurred.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Little Reddings Primary School	44,190	71,348
Hartsbourne Primary School	18,007	3,500
Total	<u>62,197</u>	<u>74,848</u>

**13. Trustees' and Officers' Insurance**

The Academy Trust has opted into the Department for 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.



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**14. Tangible fixed assets**

	Freehold property £	Leasehold property £	Furniture and fixtures £	Motor vehicles £	Computer equipment £
<b>Cost</b>					
At 1 September 2018	19,134,545	3,884,711	1,268,308	32,138	844,767
Additions	52,174	-	142,496	-	107,819
At 31 August 2019	19,186,719	3,884,711	1,410,804	32,138	952,586
<b>Depreciation</b>					
At 1 September 2018	1,688,146	46,158	327,468	32,138	596,625
Charge for the year	415,885	61,544	174,574	-	118,676
At 31 August 2019	2,104,031	107,702	502,042	32,138	715,301
<b>Net book value</b>					
At 31 August 2019	17,082,688	3,777,009	908,762	-	237,285
At 31 August 2018	17,446,399	3,838,553	940,840	-	248,142
				<b>Assets under Construction £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2018				639,502	25,803,971
Additions				466,123	768,612
At 31 August 2019				1,105,625	26,572,583
<b>Depreciation</b>					
At 1 September 2018				-	2,690,535
Charge for the year				-	770,679
At 31 August 2019				-	3,461,214
<b>Net book value</b>					
At 31 August 2019				1,105,625	23,111,369
At 31 August 2018				639,502	23,113,436

Included within fixed assets is recognition of the value of land and buildings transferred to the Academy Trust from its predecessor as a foundation school. The value recognised is in accordance with a formal valuation that took place on 31 August 2012, totalling £12,823,785 and included within this is £3,316,279 of land which is not depreciated.

Leasehold property was acquired from Hertfordshire County Council for £3,884,711 over a 125 year lease.

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**15. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Goods held for resale	<b>2,242</b>	<b>4,978</b>

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**16. Debtors**

	2019 £	2018 £
Trade debtors	8,500	73,749
Amounts due from HMRC	152,448	112,073
Other debtors	4,216	-
Prepayments and accrued income	647,590	217,037
	<u>812,754</u>	<u>402,859</u>

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

	2019 £	2018 £
Trade creditors	113,762	12,884
Other creditors	90,080	77,913
Accruals and deferred income	536,927	473,790
	<u>740,769</u>	<u>564,587</u>

	2019 £	2018 £
<b>Deferred income</b>		
Deferred income at 1 September 2018	271,055	193,583
Resources deferred during the year	376,222	271,055
Amounts released from previous years	(271,055)	(193,583)
Deferred income at 31 August 2019	<u>376,222</u>	<u>271,055</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for school trips, music fees and after school clubs, as well as ESFA GAG Rates Relief funding received in advance of the 2019/20 financial year.

Included in other creditors are Salix loans of £34,858 (2018 - £34,858) from the ESFA. No interest is charged on this loan.

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**18. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>159,475</b>	<b>197,560</b>

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>159,475</b>	<b>197,560</b>

Other creditors due after more than one year relate to Salix loans from the ESFA. No interest is charged on these loans.

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**19. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	571,283	883,250	(716,129)	(131,965)	-	606,439
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	6,571,291	(6,413,669)	(157,622)	-	-
Pupil Premium	-	378,218	(378,218)	-	-	-
Other DfE/ESFA grants	-	1,538,776	(1,538,776)	-	-	-
Other government grants	-	614,600	(614,600)	-	-	-
Pension reserve	(2,287,000)	-	(280,000)	-	(1,184,000)	(3,751,000)
	<u>(2,287,000)</u>	<u>9,102,885</u>	<u>(9,225,263)</u>	<u>(157,622)</u>	<u>(1,184,000)</u>	<u>(3,751,000)</u>
<b>Restricted fixed asset funds</b>						
Donations	17,364,780	-	-	-	-	17,364,780
Capital grants	1,800,731	611,666	(770,679)	289,587	-	1,931,305
Transfer on conversion	3,947,925	-	-	-	-	3,947,925
	<u>23,113,436</u>	<u>611,666</u>	<u>(770,679)</u>	<u>289,587</u>	<u>-</u>	<u>23,244,010</u>
Total restricted funds	<u>20,826,436</u>	<u>9,714,551</u>	<u>(9,995,942)</u>	<u>131,965</u>	<u>(1,184,000)</u>	<u>19,493,010</u>
Total of funds	<u>21,397,719</u>	<u>10,597,801</u>	<u>(10,712,071)</u>	<u>-</u>	<u>(1,184,000)</u>	<u>20,099,449</u>

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

**Restricted General Funds:**

The General Annual Grant is subject to specific expenditure within the Academy's declared objectives. Other DfE/ESFA grants relate to Government funding for the provision of education by the Academy and have been fully expended in the year. Funding is repayable if the Academy does not meet all funding requirements.

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the GAG that it could carry forward at 31 August 2019. This limit was not breached during the year ended 31 August 2019.

The Local Government Pension Scheme is also included within this fund. Please refer to note 25 for further details regarding this balance.

**Restricted Fixed Asset Funds:**

These funds relate to the land, buildings, and other fixed assets which are owned by the Academy and

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

used in accordance with the charitable objectives.

Unrestricted funds:

Represents income generated by the School (such as lettings and hire facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Transfers between funds relate to amounts expended on fixed assets from the unrestricted general fund which have been used for the acquisition of fixed assets during the period.

**Analysis of academies by fund balance**

Fund balances at 31 August 2019 were allocated as follows:

	<b>Total 2019 £</b>	<i>Total 2018 £</i>
Bushey Meads School	234,335	155,063
Little Reddings Primary School	223,679	316,436
Hartsbourne Primary School	148,425	99,784
Total before fixed asset fund and pension reserve	<b>606,439</b>	571,283
Restricted fixed asset fund	<b>23,244,010</b>	23,113,436
Pension reserve	<b>(3,751,000)</b>	(2,287,000)
Total	<b>20,099,449</b>	21,397,719

**Analysis of academies by cost**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat- ion £</b>	<b>Total 2019 £</b>	<i>Total 2018 £</i>
Bushey Meads School	4,790,612	692,635	789,753	1,132,321	7,405,321	7,103,304
Little Reddings Primary School	1,059,480	169,479	174,188	228,738	1,631,885	1,653,656
Hartsbourne Primary School	627,644	72,804	88,896	114,842	904,186	667,094
	<b>6,477,736</b>	<b>934,918</b>	<b>1,052,837</b>	<b>1,475,901</b>	<b>9,941,392</b>	9,424,054

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

**Statement of funds - prior year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General Funds - all funds	940,036	944,103	(714,390)	(598,466)	-	571,283
<b>Restricted funds</b>						
General Annual Grant (GAG)	62,536	6,376,305	(6,084,317)	(354,524)	-	-
Pupil Premium	-	352,001	(352,001)	-	-	-
Other DfE/ESFA grants	-	1,193,612	(1,193,612)	-	-	-
Other government grants	-	679,539	(679,539)	-	-	-
Donations	-	64,195	(64,195)	-	-	-
Pension reserve	(2,501,000)	(54,000)	(336,000)	-	604,000	(2,287,000)
	<u>(2,438,464)</u>	<u>8,611,652</u>	<u>(8,709,664)</u>	<u>(354,524)</u>	<u>604,000</u>	<u>(2,287,000)</u>
<b>Restricted fixed asset funds</b>						
Donations	15,650,085	-	(571,969)	2,286,664	-	17,364,780
Capital grants	1,767,119	33,612	-	-	-	1,800,731
Expansion project	1,333,674	-	-	(1,333,674)	-	-
Transfer on conversion	-	3,947,925	-	-	-	3,947,925
	<u>18,750,878</u>	<u>3,981,537</u>	<u>(571,969)</u>	<u>952,990</u>	<u>-</u>	<u>23,113,436</u>
Total restricted funds	<u>16,312,414</u>	<u>12,593,189</u>	<u>(9,281,633)</u>	<u>598,466</u>	<u>604,000</u>	<u>20,826,436</u>
Total of funds	<u>17,252,450</u>	<u>13,537,292</u>	<u>(9,996,023)</u>	<u>-</u>	<u>604,000</u>	<u>21,397,719</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	23,111,369	23,111,369
Current assets	1,506,683	-	132,641	1,639,324
Creditors due within one year	(740,769)	-	-	(740,769)
Creditors due in more than one year	(159,475)	-	-	(159,475)
Provisions for liabilities and charges	-	(3,751,000)	-	(3,751,000)
	<u>606,439</u>	<u>(3,751,000)</u>	<u>23,244,010</u>	<u>20,099,449</u>

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	23,113,436	23,113,436
Current assets	1,333,430	-	-	1,333,430
Creditors due within one year	(564,587)	-	-	(564,587)
Creditors due in more than one year	(197,560)	-	-	(197,560)
Provisions for liabilities and charges	-	(2,287,000)	-	(2,287,000)
	<u>571,283</u>	<u>(2,287,000)</u>	<u>23,113,436</u>	<u>21,397,719</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(114,270)	3,541,269
<b>Adjustment for:</b>		
Depreciation charges	770,679	571,969
(Increase) / decrease in stocks	2,736	(1,759)
(Increase) / decrease in debtors	(409,895)	61,139
Increase / (decrease) in creditors	175,807	(308,322)
Capital grants from DfE and other capital income	(611,666)	(33,612)
Defined benefit pension scheme obligation inherited	-	54,000
Defined benefit pension scheme cost less contributions payable	213,000	269,000
Defined benefit pension scheme finance cost	67,000	67,000
Bank interest	(886)	(2,010)
<b>Net cash provided by operating activities</b>	<u>92,505</u>	<u>4,218,674</u>



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

	2019 £	2018 £
Cash in hand	824,328	925,593
Total	<u>824,328</u>	<u>925,593</u>

**23. Contingent liabilities**

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 LGPS pension liability for this year. Full GMP indexation will be applied to the LGPS pension liability once changes to the LGPS have been formally announced.

**24. Capital commitments**

At 31 August 2019 the Academy Trust had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>89,641</u>	<u>-</u>

**25. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

The Academy Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £570,631 (2018 - £885,734) and at the year-end £Nil (2018 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at

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**25. Pension commitments (continued)**

31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £535,000 (2018 - £451,000), of which employer's contributions totalled £431,000 (2018 - £364,000) and employees' contributions totalled £104,000 (2018 - £87,000). The agreed contribution rates for future years are 19.6% for employers and 6.5% for employees.

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

Principal actuarial assumptions:

	<b>2019</b>	<b>2018</b>
Discount rate for scheme liabilities	<b>1.80 %</b>	<b>2.80 %</b>
Expected return on scheme assets at 31 August	<b>2.40 %</b>	<b>2.50 %</b>
Rate of increase in salaries	<b>2.40 %</b>	<b>2.50 %</b>
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	<b>2.40 %</b>

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**25. Pension commitments (continued)**

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

	2019	2018
Retiring today		
Males	21.5	22.5
Females	23.7	24.9
Retiring in 20 years		
Males	22.3	24.1
Females	25.0	26.7

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

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	2,529,870	2,292,250
Gilts	2,013,570	1,513,750
Property	413,040	346,000
Cash and other liquid assets	206,520	173,000
Total market value of assets	<u>5,163,000</u>	<u>4,325,000</u>

The actual return on scheme assets was £127,000 (2018 - £97,000).

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

	2019 £	2018 £
Opening defined benefit obligation	6,612,000	6,110,000
Interest cost	194,000	164,000
Employee contributions	104,000	87,000
Benefits paid	(86,000)	(72,000)
Current service cost	644,000	596,000
Actuarial (gain) / losses	1,446,000	(273,000)
Closing defined benefit obligation	<u>8,914,000</u>	<u>6,612,000</u>

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**25. Pension commitments (continued)**

Movements in the fair value of the Academy Trust's share of scheme assets:

	2019 £	2018 £
Opening fair value of scheme assets	4,325,000	3,609,000
Interest income	127,000	97,000
Employer contributions	431,000	364,000
Employee contributions	104,000	87,000
Benefits paid	(86,000)	(72,000)
Actuarial gains	262,000	240,000
	<hr/>	<hr/>
Closing fair value of scheme assets	5,163,000	4,325,000
	<hr/>	<hr/>

**26. Operating lease commitments**

At 31 August 2019 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
<b>Amounts payable:</b>		
Within 1 year	38,210	36,441
Between 1 and 5 years	57,108	66,442
	<hr/>	<hr/>
Total	95,318	102,883
	<hr/>	<hr/>

**27. 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.

**28. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

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**29. Agency Arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the Trust received £22,738 (2018 - £22,648) and disbursed £13,062 (2018 - £10,338) from the fund. An amount of £9,676 (2018 - £12,310) is included in other creditors relating to undistributed funds that are repayable to ESFA.