

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2019**



**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Contents**

---

	Page
Reference and administrative details	1
Trustees' report	2 - 3
Governance statement	4 - 5
Statement on regularity, propriety and compliance	6
Statement of Trustees' responsibilities	7
Independent auditors' report on the financial statements	8 - 10
Independent reporting accountant's report on regularity	11 - 12
Statement of financial activities incorporating income and expenditure account	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 39

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Reference and Administrative Details**

---

<b>Members</b>	Craig Akhurst Nandarane Parmar Gary Pocock Rhona Barnfield
<b>Trustees</b>	Angela Barry Nikki King Rupert Gather Richard McDonnell Steve Ward Tom Maddison Ian Bauckham (resigned 19 October 2018)
<b>Company registered number</b>	08304460
<b>Company name</b>	The SchoolsCompany Trust
<b>Principal and registered office</b>	12th Floor 6 New Street Square London EC4A 3BF
<b>Chief executive officer</b>	Angela Barry
<b>Senior management team</b>	Angela Barry, Interim CEO Lee Miller, Interim Finance Director
<b>Independent auditors</b>	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ
<b>Bankers</b>	Barclays Bank plc 20 The Town Enfield EN2 6LS
<b>Solicitors</b>	Michelmores LLP 12th Floor 6 New Street Square London EC4A 3BF

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Trustees' Report**  
**For the Year Ended 31 August 2019**

---

The trustees present their annual report together with the financial statements and auditor's report of the academy trust for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The academy trust's memorandum and articles of association are the primary governing documents.

The trustees of The SchoolsCompany Trust (SCT) are also the directors of the academy trust for the purposes of company law. The academy trust is known as The SchoolsCompany Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 2.

**Members' Liability**

Each member of the academy trust 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.

**Trustees' Indemnities**

The individual academies each maintain Governors' and officers' liability insurance which gives appropriate cover.

**Trust reconstitution**

The Board was reconstituted in November 2017 with new interim trustees being appointed.

These new trustees were emergency interim appointments and have re-brokered the 4 academies into new providers (see below).

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

In writing this report, the interim trustees are keen to state that they had not been made aware of where conflicts of interest or related parties existed, both in senior and junior levels within the academy trust. This is now part of a series of investigations into the activities and practices from the previous management team.

**Objectives and Activities**

**Objects and Aims**

The principal object of the academy trust before the re-brokerage of its 4 academies was the provision of education for pupils aged between 5 and 18.

**Objectives, Strategies and Activities**

As noted above, the academy trust's 4 academies were successfully re-brokered to new providers in the year.

**Public Benefit**

The primary purpose of the academy trust is to promote and support the advancement of education within the local authority areas it operates in.

The trustees acknowledge their duty in Section 4 of the Charities Act 2011 to have regard to the general and specific guidance on public benefit issued by the Charities Commission. They have referred to this guidance when reviewing the trust's aims and objectives and in planning its future activities.

**Strategic Report**

**Achievements and performance**

As Goodwin Academy transferred to the Thinking Schools Academy Trust on 1 September 2018 and, following a short period of working in partnership through a Memorandum of Understanding (MoU) with Wave Multi-Academy Trust, the three Devon Alternative Provision academies transferred to Wave Multi-Academy Trust as of 1 November 2018, SCT has not had any open academies to report upon in terms of performance relating to the Summer 2019 outcomes.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2019**

**Going Concern**

The academies operated by the trust have now been moved to new providers:

- Goodwin Academy to The Thinking Schools Academy Trust from 1 September 2018
- 3 Devon academies to Wave Multi-Academy Trust from 1 November 2018

Based on this information, the Interim Board of Trustees expects to wind up the academy trust within 12 months and has therefore not prepared the accounts on a going concern basis.

**Financial Review**

Due to the rebrokerage of all of the trust's academies during the year then Statement of Financial Activities (SoFA) is not directly comparable to the prior year.

Total income for the year was £2.37m (2018 - £13.65m) and the trust's principle source of funding during the period it was responsible for academies was grant income from the Education & Skills Funding Agency (ESFA). Between September 2018 and December 2019 the trust also received exceptional "funding loans" of £1.47m from the ESFA which have been treated as income since they are not repayable.

The SoFA shows total expenditure for the year of £5.29m, which includes the transfer out of assets and liabilities on academies leaving the trust of £3.74m. This resulted in net expenditure for the year of £2.92m (2018 - £3.96m).

As explained in accounting policy note 1.12 the trustees have chosen not to pay for an updated actuarial valuation to the balance sheet date. As a result, the financial statements do not show any movement on the pension fund during the period and hence the pension liability transferred out on rebrokerage is shown at the 31 August 2018 deficit valuation of £4.59m. Full details of the transfers out are provided in note 32.

The total movement on revenue funds during the year was a £3.713m reduction of the deficit, a figure which includes the transfers out. Excluding the £3.74m of transfers out, and also £20k of other expenditure passing through the restricted fixed asset fund in respect of depreciation charges, revenue funds increased by £851k during the year. It is important to note that this includes the £1.47m funding "loans" referred to above, and, excluding this income, the operational deficit on revenue funds for the year was £614k.

Following the transfers out the trust is left with net liabilities of £2.815m. This comprises:

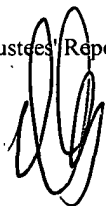
- a £2.823m deficit on restricted revenue funds, which is almost entirely comprises of recoverable deficit funding advanced by the ESFA. This is explained further in note 20.
- a restricted fixed asset fund of £8k which comprises the net book value of the trust's remaining fixed assets.

**Auditor**

In so far as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on and signed on its behalf by:



**Nikki King**  
Trustee

Date:



**Angela Barry**  
Trustee and interim CEO

30/07/2020

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Governance Statement**

---

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that The SchoolsCompany 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 interim CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The SchoolsCompany 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 5 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Angela Barry	5	5
Nikki King	5	5
Rupert Gather	4	5
Richard McDonnell	5	5
Steve Ward	0	4
Tom Maddison	5	5

**Review of value for money**

As accounting officer, the interim CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

**The purpose of the system of internal control**

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

The work of the interim team in the period being reported on has been to work with the ESFA and other interested parties in bringing the trust to an appropriate close once any investigations are complete.

**Capacity to handle risk**

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

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Governance Statement (continued)**

---

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the interim board of trustees 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 due to the transfer out of all the trust's academies by 1 November 2018.

**Review of effectiveness**

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

- the work of the interim finance director;
- the work of the external auditors;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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



**Nikki King**  
Trustee



**Angela Barry**  
Accounting Officer

Date:

30/07/2020

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Statement on Regularity, Propriety and Compliance**


---

As accounting officer of The SchoolsCompany 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 all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

The application of the Academies Financial Handbook over the period has been difficult to comply with in full following all academies now being re-brokered from the trust, however we have had regular meetings with the ESFA to provide in-depth updates to the regulator directly.

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.

  
**Angela Barry**  
Accounting Officer

Date: 30/07/2020

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Statement of trustees' responsibilities**  
**For the Year Ended 31 August 2019**

---

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:



**Nikki King**  
Chair of trustees

Date: 30 July 2020

**The SchoolsCompany Trust**  
(A Company Limited by Guarantee)

**Independent Auditors' Report on the financial statements to the Members of The SchoolsCompany Trust**

**Opinion**

We have audited the financial statements of The SchoolsCompany Trust (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Qualified opinion on financial statements arising from limitation of scope**

An actuarial valuation as at 31 October 2018 in respect of the Local Government Pension Scheme (LGPS) liability for the trust's Devon schools was not obtained. Owing to the nature of the actuary's report, we were unable to satisfy ourselves as to the liability and related financial statement disclosures by other audit procedures. Whilst the liability carried on the balance sheet at 31 October 2018 has been transferred out of the trust (see note 31) we have been unable to determine the value of the movement in the period prior to the transfer that ought to have been reflected within the Statement of Financial Activities.

Except for the effects of such adjustments, if any, as might have been determined necessary had we been able to satisfy ourselves as to the LGPS liability at 31 October 2018 and related financial statement disclosures, in our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Emphasis of matter**

We draw attention to note 1.2 in the financial statements, which explains that the trustees have concluded the going concern basis is not appropriate because all of the trust's academies have been re-brokered during the year and the trust will now be dissolved in due course. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the academy trust's ability to continue as a going concern.

We also draw attention to the on-going investigation by the new executive team and the ESFA into the conduct of the previous trustees and, in particular, a lack of clarity over related party transactions. This investigation has no connection with the current trustees and relates to actions taken in prior periods.

Our opinion is not modified in respect of these two matters.

---

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Independent Auditors' Report on the financial statements to the Members of The SchoolsCompany Trust**  
**(continued)**

---

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Independent Auditors' Report on the financial statements to the Members of The SchoolsCompany Trust**  
**(continued)**

---

**Other matters**

The financial statements for the year ended 31 August 2018 were audited by the predecessor auditor, Williams Giles Professional Services Limited. The audit report was issued on 31 July 2019 and expressed an unqualified opinion on the financial statements.

**Use of our report**

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



**Allan Hickie BSc FCA (Senior statutory auditor)**

for and on behalf of

**UHY Kent LLP**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

6 August 2020

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Independent Reporting Accountant's Assurance Report on Regularity to The SchoolsCompany Trust and the Education & Skills Funding Agency**

---

In accordance with the terms of our engagement letter dated 21 February 2020 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 The SchoolsCompany 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 The SchoolsCompany Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The SchoolsCompany Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The SchoolsCompany Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The SchoolsCompany Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The SchoolsCompany Trust's funding agreement with the Secretary of State for Education dated 25 February 2015 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of The SchoolsCompany Trust for the year ended 31 August 2019 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

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

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Independent Reporting Accountant's Assurance Report on Regularity to The SchoolsCompany Trust and the Education & Skills Funding Agency (continued)**

---

**Conclusion**

Due to the unique circumstances surrounding the trust and in which the current board of trustees took over, various 'must' requirements of the Academies Financial Handbook are not fully applicable, for example the preparation of monthly management accounts, or the need for internal scrutiny assurance. The ESFA are also fully aware of the trust's financial situation.

We have reviewed compliance with the Academies Financial Handbook and have not identified any non-compliance with the Handbook which we feel the trustees should have met during the year, given the circumstances.

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

- no internal procurement policy was in place during the year setting out authorisation levels. We note that this was due to specific circumstances the trust and its management team faced. From the sample tested all invoices reviewed has been authorised by either the interim CEO or finance team so there is no suggestion that purchases were made without prior approval.
- we were not provided with any purchase orders or alternative quotes and so it was not possible to complete the usual work checking purchase invoices agree to orders or comparing quotes to show that value for money has been achieved.
- certain pieces of supporting paperwork, chiefly remittances to support some government grant receipts, were not made available to us, however we were able to agree the receipts to bank statements.



**UHY Kent LLP**  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 6 August 2020

**The SchoolsCompany 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 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
<b>Income from:</b>						
Donations and capital grants	3	-	-	-	-	191
Charitable activities	4	-	2,371	-	2,371	13,140
Other trading activities	5	3	-	-	3	316
Investments	6	-	-	-	-	2
<b>Total income</b>		3	2,371	-	2,374	13,649
<b>Expenditure on:</b>						
Charitable activities:	8					
Academy trust educational operations		-	1,539	20	1,559	17,607
Transfer out on academies leaving the trust		-	(7,456)	11,192	3,736	-
<b>Total expenditure</b>		-	(5,917)	11,212	5,295	17,607
<b>Net income/(expenditure)</b>		3	8,288	(11,212)	(2,921)	(3,958)
Transfers between funds	20	(161)	177	(16)	-	-
<b>Net movement in funds before other recognised gains</b>		(158)	8,465	(11,228)	(2,921)	(3,958)
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes		-	-	-	-	1,480
<b>Net movement in funds</b>		(158)	8,465	(11,228)	(2,921)	(2,478)
<b>Reconciliation of funds:</b>						
Total funds brought forward		158	(11,288)	11,236	106	2,584
Net movement in funds		(158)	8,465	(11,228)	(2,921)	(2,478)
<b>Total funds carried forward</b>	20	-	(2,823)	8	(2,815)	106

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

All activities relate to discontinued operations since the management of the trust's academies were transferred to other academy trusts on 1 September 2018 and 1 November 2018, as explained in note 32.

The notes on pages 16 to 39 form part of these financial statements.

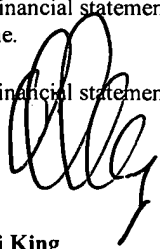
**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 08304460**

**Balance Sheet**  
**As at 31 August 2019**

	Note	2019 £000	As restated 2018 £000
<b>Fixed assets</b>			
Tangible assets	16	8	11,101
<b>Current assets</b>			
Debtors	17	20	330
Cash at bank and in hand		38	302
		58	632
Creditors: amounts falling due within one year	18	(2,881)	(7,033)
<b>Net current liabilities</b>		(2,823)	(6,401)
<b>Net (liabilities) / assets excluding pension asset / liability</b>		(2,815)	4,700
Defined benefit pension scheme asset / liability		-	(4,594)
<b>Total net (liabilities)/assets</b>		(2,815)	106
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	8	11,236
Restricted income funds	20	(2,823)	(6,694)
Restricted funds excluding pension asset	20	(2,815)	4,542
Pension reserve	20	-	(4,594)
<b>Total restricted funds</b>	20	(2,815)	(52)
<b>Unrestricted income funds</b>	20	-	158
<b>Total funds</b>		(2,815)	106

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 13 to 39 were approved and authorised for issue by the trustees and are signed on their behalf, by:

  
**Nikki King**  
 Chair of trustees

Date: 30 July 2020

The notes on pages 16 to 39 form part of these financial statements.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2019**

	Note	2019 £000	2018 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(145)	(2,424)
<b>Cash flows from investing activities</b>	24	(119)	128
<b>Cash flows from financing activities</b>	23	-	2,431
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(264)	135
Cash and cash equivalents at the beginning of the year		302	167
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25	38	302
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 39 form part of these financial statements

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. .

The trustees normally make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, however all of the trust's academies were re-brokered in the year, as outlined in the trustees' report.

The interim board of trustees aims to wind up the trust in due course and the accounts have therefore not been prepared on a going concern basis. No material adjustments to the value of assets and liabilities was required.

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets**

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

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

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

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	straight line
Furniture and equipment	-	20%	straight line
Computer equipment	-	33%	straight line
Motor vehicles	-	33%	straight line

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

**1.8 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.

**1.9 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.

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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 instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

---

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

---

**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date.

These financial statements cover the period including the transfer of the trust's academies to other multi-academy trusts. The trustees have considered whether to procure an updated actuarial valuation to 31 October 2018 for the Devon schools and have concluded that the cost of doing so is out of proportion to any benefit that may be gained, and therefore using trust funds for this purpose would not represent value for money. In making this decision, the trustees have accepted that the auditor's report will be modified in this respect. Note 31 therefore shows the LGPS liability transferred out to Wave Multi-Academy Trust on 1 November 2018 at the 31 August 2018 valuation and there are no amounts charged to the Statement of financial activities during the period.

**1.13 Fund accounting**

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

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

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

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

***Other loans - ESFA deficit funding and on-going investigation***

The other loan disclosed in note 18 comprises recoverable deficit funding advanced by ESFA.

As explained in note 20 whilst the ESFA have confirmed that they have no plans to require repayment directly from the trust, they have requested that the remaining recoverable debt is shown in the accounts as outstanding whilst they explore all options to recover the funding. On this basis the loan in respect of the deficit funding has been included in its entirety.

The financial statements have been prepared on the basis that no matters will arise from the on-going investigation which would require further provision or disclosure.

***Local Government Pension Scheme (LGPS)***

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 will impact the carrying value of the pension liability. As noted in point 1.12 above, an updated actuarial valuation at 1 November 2018 was not procured and therefore the LGPS liability shown as transferred out to Wave Multi-Academy Trust is at the 31 August 2018 valuation and there are no amounts charged to the Statement of financial activities during the year.

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

	<b>Restricted funds 2019 £000</b>	<b>Restricted fixed asset funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
Donations	-	-	-	36
Capital Grants	-	-	-	155
	-	-	-	191
<i>Analysis of 2018 total by fund</i>	36	155	191	

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

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

	<b>Restricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	540	540	7,241
Other DfE/ESFA grants	1,493	1,493	2,353
	<u>2,033</u>	<u>2,033</u>	<u>9,594</u>
<b>Other government grants</b>			
Local authority grants	27	27	3,378
SEN funding	311	311	168
	<u>338</u>	<u>338</u>	<u>3,546</u>
	<u>2,371</u>	<u>2,371</u>	<u>13,140</u>
<i>Analysis of 2018 total by fund</i>	<u>13,140</u>	<u>13,140</u>	

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £000</b>	<b>Restricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
Lettings	3	-	3	2
Other	-	-	-	314
	<u>3</u>	<u>-</u>	<u>3</u>	<u>316</u>
<i>Analysis of 2018 total by fund</i>	<u>314</u>	<u>2</u>	<u>316</u>	

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**6. Investment income**

	<b>Unrestricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<i>Total funds 2018 £000</i>
Bank interest	-	-	2
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Analysis of 2018 total by fund</i>	<u>          2          </u>	<u>          2          </u>	

**7. Expenditure**

	<b>Staff Costs 2019 £000</b>	<b>Premises 2019 £000</b>	<b>Other 2019 £000</b>	<b>Total 2019 £000</b>	<i>Total 2018 £000</i>
Educational operations:					
Direct costs	940	-	56	996	8,582
Allocated support costs	47	120	4,132	4,299	9,025
	<u>          987          </u>	<u>          120          </u>	<u>          4,188          </u>	<u>          5,295          </u>	<u>          17,607          </u>
<i>Analysis of 2018 total</i>	<u>          13,186          </u>	<u>          840          </u>	<u>          3,581          </u>	<u>          17,607          </u>	

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

**Summary by fund type**

	<b>Restricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<i>Total funds 2018 £000</i>
Educational operations	5,295	5,295	17,607
	<u>          5,295          </u>	<u>          5,295          </u>	<u>          17,607          </u>
<i>Analysis of 2018 total by fund</i>	<u>          17,607          </u>	<u>          17,607          </u>	

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**9. Analysis of expenditure by activities**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total</b>	<b>Total</b>
	<b>2019</b>	<b>2019</b>	<b>funds</b>	<b>funds</b>
	<b>£000</b>	<b>£000</b>	<b>2019</b>	<b>2018</b>
			<b>£000</b>	<b>£000</b>
Educational operations	996	4,299	5,295	17,607
	<u>996</u>	<u>4,299</u>	<u>5,295</u>	<u>17,607</u>
<i>Analysis of 2018 total</i>	<i>8,582</i>	<i>9,025</i>	<i>17,607</i>	
	<u>8,582</u>	<u>9,025</u>	<u>17,607</u>	

**Analysis of support costs**

	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Staff costs	47	5,921
Depreciation	20	469
Premises costs	111	840
Other support costs	180	1,376
Technology costs	21	289
Governance costs	184	130
Transfer out on academies leaving the trust (see note 32)	3,736	-
	<u>4,299</u>	<u>9,025</u>
	<u>4,299</u>	<u>9,025</u>

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**10. Analysis of specific expenses**

Included within expenditure are the following transactions:

	Total £000	Individual items above £5,000 Amount £000	Reason
Unrecoverable debts	39	39	The prior year accounts included accrued income at the year end for rates funding recoverable from the ESFA. This amount will not be paid by the ESFA and has therefore been written out to expenditure.

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

Net income/(expenditure) for the year includes:

	2019 £000	2018 £000
Depreciation of tangible fixed assets	20	469
Fees paid to auditors for:		
- audit	15	16
- other services	3	20
	<u>18</u>	<u>185</u>

**12. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £000	2018 £000
Wages and salaries	697	9,185
Social security costs	67	883
Pension costs	89	2,342
	<u>853</u>	<u>12,410</u>
Agency staff costs	114	472
Staff restructuring costs	20	304
	<u>987</u>	<u>13,186</u>

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**12. Staff costs (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Redundancy payments	10	245
Severance payments	10	59
	<u>20</u>	<u>304</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £10k (*2018 - 12 payments totalling £59k*). Individually the amounts were £5k, £4k and £1k.

**c. Staff numbers**

The average number of persons employed by the academy trust during the year was as follows (the 2019 figures relate to September and October 2018 only, up to the transfer out of all the trust's academies).

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
Teachers	60	109
Administration and support	102	192
Management	-	26
	<u>162</u>	<u>327</u>

**d. Higher paid staff**

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

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	-	1

**e. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £24,606 (*2018 - £423,346*).

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**13. Central services**

No central services were provided by the academy trust to its academies during the year and no central charges arose. The trust expenditure disclosed in Note 20 relates to head office running costs and salaries and certain professional fees.

**14. 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 interim CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of interim CEO and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		<b>2019</b>	<b>2018</b>
		<b>£000</b>	<b>£000</b>
P Eames	Remuneration	-	55 - 60
	Pension contributions paid	-	5 - 10
E Achilleos	Remuneration	-	80 - 85
	Pension contributions paid	-	10 - 15
S Acland	Remuneration	-	75 - 80
	Pension contributions paid	-	10 - 15
R Lawrence	Remuneration	-	30 - 35
	Pension contributions paid	-	5 - 10
H Zimmerman	Remuneration	-	20 - 25
	Pension contributions paid	-	0 - 5
A Barry	Remuneration	20 - 25	-

During the year ended 31 August 2019, no trustee expenses have been incurred (2018 - 4 trustees were reimbursed a total of £7,367).

**15. 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 membership.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**16. Tangible fixed assets**

	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2018	11,139	294	287	523	101	12,344
Transfer out on academies leaving the trust	(11,139)	(289)	(287)	(496)	(101)	(12,312)
At 31 August 2019	-	5	-	27	-	32
<b>Depreciation</b>						
At 1 September 2018	434	204	128	387	90	1,243
Charge for the year	9	4	4	3	-	20
Transfer out on academies leaving the trust	(443)	(206)	(132)	(368)	(90)	(1,239)
At 31 August 2019	-	2	-	22	-	24
<b>Net book value</b>						
At 31 August 2019	-	3	-	5	-	8
At 31 August 2018	10,705	90	159	136	11	11,101

**17. Debtors**

	2019 £000	2018 £000
Trade debtors	9	30
Other debtors	11	144
Prepayments and accrued income	-	156
	20	330

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

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

	<b>2019</b>	<i>2018</i>
	<b>£000</b>	<i>£000</i>
Other loans	2,807	5,657
Trade creditors	29	832
Other taxation and social security	20	283
Other creditors	7	78
Accruals and deferred income	18	183
	<u>2,881</u>	<u>7,033</u>

Other loans comprises recoverable deficit funding advanced by ESFA.

**19. Prior year adjustments**

It was identified that the trust had unspent capital funding of £135k at 31 August 2018 which had not been correctly reflected in the closing funds position.

The prior year closing balances for restricted fixed assets funds and restricted income funds have both been adjusted by £128k and the funds note (Note 20) now discloses the correct unspent capital funding of £135k. There is no change in the total funds at 31 August 2018.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**20. Statement of funds**

	As restated Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2019 £000
<b>Unrestricted funds</b>					
General fund	158	3	-	(161)	-
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(6,694)	540	(524)	3,855	(2,823)
Other DfE/ESFA grants	-	1,493	(677)	(816)	-
Other government grants	-	338	(338)	-	-
Transfer out on academies leaving the trust	-	-	7,456	(7,456)	-
Pension reserve	(4,594)	-	-	4,594	-
	<u>(11,288)</u>	<u>2,371</u>	<u>5,917</u>	<u>177</u>	<u>(2,823)</u>
<b>Restricted fixed asset funds</b>					
Fixed assets	11,101	-	(20)	(11,073)	8
Transfer out on academies leaving the trust	-	-	(11,192)	11,192	-
DfE/ESFA capital grants	135	-	-	(135)	-
	<u>11,236</u>	<u>-</u>	<u>(11,212)</u>	<u>(16)</u>	<u>8</u>
<b>Total Restricted funds</b>	<u>(52)</u>	<u>2,371</u>	<u>(5,295)</u>	<u>161</u>	<u>(2,815)</u>
<b>Total funds</b>	<u>106</u>	<u>2,374</u>	<u>(5,295)</u>	<u>-</u>	<u>(2,815)</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the academies.

The other DfE/ESFA grants fund is used to track non-GAG grants received from the ESFA, DfE or executive agencies of the DfE and includes Pupil Premium.

The other government grants fund is used to track grants provided by other government departments, including LA funding.

The pension reserve accounts for the academy trust's share of the deficit of the Local Government Pension Scheme overseen by its LAs.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward, together with the current fixed assets held. Transfers out of the DfE/ESFA capital grants fund have been made to show this grant money as fully spent. £119k of the transfer relates to unspent CIF money at South and West Devon Academy which transferred to Wave Multi-Academy Trust. It has been assumed that the balance of £16k, relating to Devolved Formula Capital grants, has been spent (either this year or during 2017/18) on assets that have not been capitalised, or transferred to Wave Multi-Academy Trust with the academies to which this money relates.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	<b>2019</b>	<i>As restated</i>
	<b>£000</b>	<b>2018</b>
		<b>£000</b>
Central Devon Academy	-	(1,233)
North Devon Academy	-	518
South and West Devon Academy	-	(1,030)
Goodwin Academy	-	(3,824)
Trust	(2,823)	(967)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	(2,823)	(6,536)
Restricted fixed asset fund	8	11,236
Pension reserve	-	(4,594)
	<hr/>	<hr/>
<b>Total</b>	<b>(2,815)</b>	<b>106</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	<b>£000</b>
Trust	2,823
	<hr/> <hr/>

The trust deficit is almost entirely comprised of the recoverable deficit funding advanced by the ESFA.

Whilst investigations into the conduct of the previous board are ongoing, the ESFA are continuing to explore whether the outstanding debt remains recoverable.

The ESFA have confirmed that they have no plans to require repayment directly from the trust, but have requested that the remaining recoverable debt is shown in the accounts as outstanding whilst they explore all options to recover the funding.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

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

**Total cost analysis by academy**

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

	Teaching and support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	Total 2018 £000
Central Devon Academy	417	7	23	93	540	3,435
North Devon Academy	150	-	13	73	236	2,669
South and West Devon Academy	260	38	13	26	337	2,284
Goodwin Academy	-	-	-	-	-	6,790
Trust	113	2	6	305	426	1,960
Transfer out on academies leaving the trust	-	-	-	3,736	3,736	-
<b>Academy trust</b>	<b>940</b>	<b>47</b>	<b>55</b>	<b>4,233</b>	<b>5,275</b>	<b>17,138</b>

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

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

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

	<i>As restated Balance at 1 September 2017 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2018 £000</i>
<b>Unrestricted funds</b>						
General fund	(5)	316	(145)	(8)	-	158
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(3,803)	7,241	(10,132)	-	-	(6,694)
Other DfE/ESFA grants	-	2,353	(2,353)	-	-	-
Other government grants	-	3,546	(3,546)	-	-	-
Pension reserve	(5,148)	-	(926)	-	1,480	(4,594)
Other restricted general funds	-	37	(37)	-	-	-
	(8,951)	13,177	(16,994)	-	1,480	(11,288)
<b>Restricted fixed asset funds</b>						
Fixed assets	11,541	-	(469)	29	-	11,101
DfE/ESFA capital grants	-	156	-	(21)	-	135
	11,541	156	(469)	8	-	11,236
<b>Total Restricted funds</b>	2,590	13,333	(17,463)	8	1,480	(52)
<b>Total funds</b>	2,585	13,649	(17,608)	-	1,480	106

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

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

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

	<b>Restricted funds 2019 £000</b>	<b>Restricted fixed asset funds 2019 £000</b>	<b>Total funds 2019 £000</b>
Tangible fixed assets	-	8	8
Current assets	58	-	58
Creditors due within one year	(2,881)	-	(2,881)
<b>Total</b>	<b>(2,823)</b>	<b>8</b>	<b>(2,815)</b>

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

	<i>As restated</i> <i>Unrestricted</i> <i>funds</i> <i>2018</i> <i>£000</i>	<i>As restated</i> <i>Restricted funds</i> <i>2018</i> <i>£000</i>	<i>As restated</i> <i>Restricted fixed</i> <i>asset funds</i> <i>2018</i> <i>£000</i>	<i>Total</i> <i>funds</i> <i>2018</i> <i>£000</i>
Tangible fixed assets	-	-	11,101	11,101
Current assets	158	339	135	632
Creditors due within one year	-	(7,033)	-	(7,033)
Provisions for liabilities and charges	-	(4,594)	-	(4,594)
<b>Total</b>	<b>158</b>	<b>(11,288)</b>	<b>11,236</b>	<b>106</b>

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)	(2,921)	(3,958)
<b>Adjustments for:</b>		
Depreciation	20	469
Capital grants from DfE and other capital income	-	(156)
Interest receivable	-	(2)
Defined benefit pension scheme cost less contributions payable	-	800
Defined benefit pension scheme finance cost	-	126
Decrease in debtors	310	64
(Decrease)/increase in creditors	(1,290)	233
Transfer out on academies leaving the trust	3,736	-
<b>Net cash used in operating activities</b>	<b>(145)</b>	<b>(2,424)</b>

**23. Cash flows from financing activities**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Cash inflows from new borrowing	-	2,431

**24. Cash flows from investing activities**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Dividends, interest and rents from investments	-	2
Purchase of intangible assets	-	(30)
Capital grants from DfE Group	-	156
Capital funding transferred to other trust	(119)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(119)</b>	<b>128</b>

**25. Analysis of cash and cash equivalents**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Cash in hand	38	302

## The SchoolsCompany Trust (A Company Limited by Guarantee)

### Notes to the Financial Statements For the Year Ended 31 August 2019

#### 26. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. The LGPS is a national pension scheme which is administered through numerous local pension funds. Due to the location of the academy trust's academies the two administering Local Authorities are Devon County Council and Kent County Council. Both are multi-employer defined benefit schemes.

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

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

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

#### The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

#### Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.08%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The employer's pension costs paid to TPS in the period amounted to £50,000 (2018 - £473,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £55,000 (2018 - £815,000), of which employer's contributions totalled £39,000 (2018 - £620,000) and employees' contributions totalled £16,000 (2018 - £195,000). The agreed contribution rates for future years are 15.4 per cent (Devon) and 20 per cent (Kent) for employers and a variable percentage for employees.

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

As disclosed in the accounting policies, the trustees have decided not to request an updated actuarial valuation to 31 October 2018 for the trust's Devon schools and hence the amount transferred out to Wave Multi-Academy Trust in 1 November 2018 disclosed in note 31 is shown at the 31 August 2018 valuation. It has been considered unnecessary to replicate the various actuarial assumptions, details of share of scheme assets etc. here and these are available in Note 23 of the trust's financial statements for the year ended 31 August 2018.

**27. Operating lease commitments**

The academy trust had no commitments under non-cancellable operating leases at 31 August 2019.

**28. 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.

**29. Related party transactions**

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

No related party transactions took place in the accounting period, other than trustee remuneration disclosures in Note 14.

**30. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. The unspent funds from the previous year of £4,291 is included in the transfer of creditors to The Thinking Schools Academy Trust on 1 September 2018.

**31. Controlling party**

The academy trust is run by the senior management team on a day to day basis. Strategic decisions are made by the trustees. There is no ultimate controlling party.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**32. Transfer out on academies leaving the academy trust**

**Goodwin Academy**

	<b>Transfer out on academy leaving the trust £000</b>
<b>Tangible fixed assets</b>	
Long-term leasehold property	8,111
Furniture and equipment	52
Plant and machinery	127
Computer equipment	121
Motor vehicles	11
<b>Liabilities</b>	
Loan	(2,600)
Other creditors	(14)
<b>Pensions</b>	
Pensions - pension scheme assets	3,004
Pensions - pension scheme liabilities	(5,333)
<b>Net assets</b>	<u>3,479</u>

Goodwin Academy was transferred to The Thinking Schools Academy Trust (TSAT) (company no. 07359755) on 1 September 2018. This followed a request from the Regional Schools Commissioner that resulted in an agreement with the ESFA and TSAT that would provide beneficial arrangements for TSAT as a whole.

The total transfer value reported by TSAT in its 2019 accounts was £5.332m, a difference of £1.853m.

Officially TSAT took on £2.6m of liabilities in respect of the full amount of ESFA recoverable funding debt attributed to Goodwin Academy, as included in creditors in the above table. However the ESFA have agreed they will not seek to recover more than £1m of this from TSAT (subject to certain conditions which TSAT will meet) and so only the maximum exposure of £1m was reflected by TSAT. The Commercial Transfer Agreement provided for the transfer of operating debtor and creditor balances. TSAT was providing support to The SchoolsCompany Trust at this time and so these balances were dealt with via The SchoolsCompany Trust bank accounts. The £1m balance reflected by TSAT was effectively after fair value adjustments to show the deficit on revenue income funds inherited and which became TSAT's responsibility.

The value of tangible fixed assets included by TSAT was £239k higher due to fair value adjustments.

The remaining transfer value difference of £14k related to the other creditors shown in the table above.

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**32. Transfer out on academies leaving the academy trust (continued)**

On 1 November 2018 the trust's three Devon-based academies transferred to Wave Multi Academy Trust (company no. 08418341) ("WAVE").

Details of the individual assets and liabilities transferred are provided in the tables which follow. These exclude the pension deficits transferred, and details of these deficits is provided at the end of this note.

**Central Devon Academy**

	<b>Transfer out on academy leaving the trust £000</b>
<b>Tangible fixed assets</b>	
Long-term leasehold property	2,066
Furniture and equipment	3
Plant and machinery	11
Computer equipment	1
<b>Liabilities</b>	
Loan	(83)
<b>Net assets</b>	<u>1,998</u>

**North Devon Academy**

	<b>Transfer out on academy leaving the trust £000</b>
<b>Tangible fixed assets</b>	
Long-term leasehold property	177
Furniture and equipment	14
Plant and machinery	14
Computer equipment	6
<b>Liabilities</b>	
Loan	(84)
<b>Net assets</b>	<u>127</u>

**The SchoolsCompany Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**32. Transfer out on academies leaving the academy trust (continued)**

**South and West Devon Academy**

	<b>Transfer out on academy leaving the trust £000</b>
<b>Tangible fixed assets</b>	
Long-term leasehold property	341
Furniture and equipment	15
Plant and machinery	5
<b>Current assets</b>	
Cash at bank and in hand	119
<b>Liabilities</b>	
Loan	(83)
<b>Net assets</b>	<u>397</u>

The total transfer out value shown in the three tables above amounts to net assets of £2.522m.

In addition to these assets and liabilities the Local Government Pension Scheme assets of £2.367m and related liabilities of £4.632m were transferred to WAVE on 1 November 2018 (an overall pension deficit of £2.265m). Only combined figures are available since one joint LGPS FRS 102 report was commissioned in the prior year for the three Devon academies. This reduces the total transfer out to WAVE to £257k.

The transfer in recognised by WAVE in their financial statements for the year ended 31 August 2019 was an overall net liability of £726k, a difference of £983k. WAVE recognised a transferred LGPS pension deficit of £3.265m, not the £2.265m figure above. The remaining difference of £17k was due to fair value adjustments in respect of fixed and current assets.

**Summary of transfers out:**

Goodwin Academy to TSAT	-	£3,479k
Devon Academies to WAVE	-	£257k
<b>Total transfer per SOFA</b>	-	<b>£3,736k</b>