

Company Registration Number: 08285812 (England and Wales)

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

A D Williams
S P Hayes (appointed 22 September 2018)
R Choosey
L Mitchell (resigned 22 September 2018)
Representative of the Diocese

Governors

A D Williams, Chair of Governors
N B Costin
D A M Curtis¹
K A Meachem
J M Spencer, Headteacher¹
J A Stringer, Staff Trustee (resigned 22 September 2018)
A Diocese Representative
L D Mitchell (resigned 22 September 2018)
L Taylor, Staff Trustee
R Choosey¹
N E Phelan¹
C H Fuller
S P Hayes, Vice Chair¹
C L Mitchell¹
A L Neal
J Baker (appointed 22 September 2018)
D Neiteler (Ripping)¹
Rev L Washington (Ex-Officio)
C P Oakley (resigned 1 October 2017)

¹ Finance, Personnel and Building committee

Company registered number

08265812

Company name

Toddington St George Church of England Academy

Principal and registered office

Manor Road, Toddington, Bedfordshire. LU5 6AJ

Company secretary

J Tillin, Business Manager and Chief Financial Officer

Senior management team

J M Spencer, Headteacher
J Stringer, Assistant Headteacher
J Vickers, Assistant Headteacher

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

Senior management team (continued)

R Child, Office Manager (to 31 December 2017)
J Tillin, Business Manager
C Barnish, Office Manager (from 1 January 2018)

Independent auditors

Streets Audit LLP, Statutory Auditors, Enterprise House, 38 Tyndall Court, Commerce Road, Lynch Wood
Cambridgeshire, PE2 6LR

Bankers

NatWest Bank Plc, 4 High Street, North Dunstable, Bedfordshire LU6 1JU

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors (who are Directors of the Charity for the purposes of the Companies Act) present their annual report, together with the financial statements and auditor's report of Toddington St George Church of England Academy (the Academy Trust and charitable company) for the period from 1 September 2017 to 31 August 2018.

The principal activity is to advance, for the public benefit, education in the UK, in particular but without prejudice to the generality of the foregoing establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character. This includes offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for the religious education and daily act of worship (as required by the funding agreement) and in having regard to the advice of the Diocesan Board of Education.

As such the Trust's principal activity is the provision of primary education for children aged 3-9 years, in Toddington and surrounding villages in accordance with Section 78 of the Education Act of 2002. The school has a designated Church of England religious character offering a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Church of England, and operating within the heart of the community. It has a pupil capacity of 358 and had a roll of 341 in the May 2018 school census.

Structure, governance and management

a. CONSTITUTION

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Governors of Toddington St George Church of England Academy are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Toddington St George Church of England School.

Details of the Governors who served during the period are included in the Reference and administrative details on page 1.

b. 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.

c. GOVERNORS' INDEMNITIES

The Governors are indemnified in respect of their duties on behalf of Toddington St George Church of England Academy to the extent that they are covered within the specific provisions contained within the insurance policy arranged through the Risk Protection Arrangement with the Department of Education. In accordance with normal practice the academy has purchased this insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy Business. This insurance provides cover up to £10,000,000.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The management of the academy trust is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

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

The number of Governors shall be not less than three nor more than nineteen, except for the appointments of additional Governors made by the Secretary of State. The Academy shall have the following Governors as set out in its Articles of Association and Funding Agreement -

- Up to four Governors, appointed by Members
- Foundation Governors, appointed and/or holding office by the Foundation Members, provided that the total does not exceed 25% of the total number of Governors
- Any number of Staff Governors, appointed by the Members, provided that the total does not exceed one third of the total number of Governors
- A minimum of two Parent Governors, to be elected by parents of registered pupils at the Academy
- The Headteacher
- Additional Governors, as appointed by the Secretary of State as he thinks fit
- Further governors, as appointed by the Secretary of State, as he thinks fit and
- Up to two Co-Opted Governors can also be appointed

Governors' term of office is four years (except for the Headteacher or Foundation Governor) but they are eligible for re-election at the meeting at which they retire

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

Governors receive an induction pack which includes recent minutes, committee structures and committee membership, a recent Headteacher's report, an explanation of Academy structure and training information, a glossary of acronyms and other key documents. Governors have a safeguarding induction. Governor induction training is accessed via Central Bedfordshire Council via a Service Level Agreement, via the St Albans Diocesan Board SLA for Schools and through EPM (HR provider webinars). This is offered to all new Governors. A tour of the school is offered to all Governors.

f. ORGANISATIONAL STRUCTURE

The Board of Governors is responsible for agreeing constitutional matters, co-opting new Governors, holding at least three meetings per annum, appointing and removing Chair/Vice Chair and Clerk, establishing committees and their terms of reference, removing a co-opted Director, deciding on what functions may be delegated, adopting the Financial Regulations, approving the initial budget each year, receiving reports from individuals and committees, preparing the annual report and reviewing the terms of reference annually. These responsibilities cannot be delegated to committees or individuals. Other decisions are delegated to committees

There are four sub-committees – Finance, Personnel and Buildings, Curriculum and School Improvement (Data) In addition there is a Headteacher's Performance Management committee. Terms of Reference of Governors and committees are established and will be reviewed annually. Additional committees are established for Staff Dismissal, Employer Grievance, Complaints, Pay Review, Appeals, Staff Dismissal Appeals and Pupil Discipline

Day to day responsibility for the academy is delegated to the Headteacher and any staff as she sees fit

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Senior Leadership Team is led by the Headteacher, and also comprises the Assistant Headteachers, SEND Co-ordinator, Office Manager, Business Manager, Lead teachers in Literacy, Maths and EYFS, PE leader and Teacher of the Deaf. The Team implements the policies agreed by the Governors, reports back on progress and is responsible for the day-to-day running of the school. The Headteacher is also the Accounting Officer for the Trust.

g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Academy has a Performance Related Pay policy and Appraisal policy. Once appraisals are completed for the SLT teaching staff and the class teachers the Headteacher reports these to the Finance and Personnel committee with recommendations for pay amendments in line with the policy. These are then ratified by the FGB. The criteria used to set pay are detailed in the policy. Annual performance management meetings for the Office Manager and Business manager occur and pay awards are identified against agreed criteria at the Appraisal meeting. Annual Pay awards is considered in line with these criteria being met against the pay range appointed to and in conjunction with the HR provider. Pay letters are issued to teaching staff in accordance with the F&P recommendations, which are ratified by the FGB.

h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Trust is an Associate Member of the Harlington Area Schools Trust (HAST), which exists to encourage co-operation and collaboration across all the schools in the Harlington Upper School pyramid. Activities include managing jointly commissioned contracts for HI Medical Needs and VI pupils, vulnerable pupils and the SEND management meetings across the schools, computing liaison meetings, joint educational opportunities to enhance learning such as musical concerts, sports events, joint art exhibitions at public venues, the Learning Futures programme, where pupils from Years 3 and 7 work together on campaigns and enterprise projects and joint CPD.

Toddington Childcare runs an on-site breakfast and after-school club, and is also responsible for the pre-school provision. It leases two Portakabins from the school and makes a contribution towards electricity and water usage, but is run by a committee independent of the school.

The Academy has a Parent Teacher Association with which it cooperates to pursue charitable opportunities.

The school leases the school hall and grounds for a number of community activities and has lettings agreements in place accordingly.

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a director of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length/cost and in accordance with the Academy's financial regulations and normal procedures.

Objectives and Activities

a. OBJECTS AND AIMS

Our Mission in our inclusive school is to "Light a spark in every child" enabling them to develop their academic potential and become respectful, caring, confident individuals who contribute to their local society and the world in which they live.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

To enable our Mission to be fulfilled we have the following vision, which is enabled by the best use of our staff our site and facilities and our finances.

- To offer excellence in teaching, learning and achievement
- To engender a love of learning
- To promote fun and friendship as we learn together
- To develop emotional and spiritual well being
- To develop creative ways to teach and learn
- To ensure talents and abilities are developed
- To offer an inspiring curriculum and co-curricular activities
- To value every child and member of an inclusive school community and as part of a local and global community
- To enable parents/carers to contribute and share in their child's learning
- To ensure sustainability is taught and reflected within the management of the Academy

The key objective of the period has been to maintain the excellence in staffing in the Academy given alterations to the funding of the school, continue to achieve high standards and good progress for the children in the school, maintain the outstanding status of the school both from Ofsted and SIAMS inspections, improve the quality of active teaching and learning, and to maintain the smooth management of the school that took place from the transition from Local Authority control to academy status

c. PUBLIC BENEFIT

The Governors have complied with their duty with regard to the guidance on public benefit in exercising their powers and duties. The benefits arising from the pursuit of the Academy's aims are the provision of education for all children between the ages of 3 and 9 in the local area of Toddington.

Children are allocated a place at Toddington St George Church of England Academy through the Central Bedfordshire coordinated admission process or have been accepted for a mid-year transfer place. The number of places for each intake is restricted to the maximum number allowable for two Key Stage one classes of 30 unless, in conjunction with the Local Authority appeals process, a child with very specific needs has been allocated a place in a year group. The number of places for EYFS Nursery is restricted to 29 in the morning and 29 in the afternoon, offering up to 58 places in total

Achievements and performance

Strategic report

a. KEY PERFORMANCE INDICATORS

Reports from the Local Authority data, IDSR (national data) and internal tracking via Target Tracker summarise standards achieved by the children at the end of the academic year in EYFS, Year 1 Phonics, Year 2 and Year 4. These results are based on standardised national tests in Year 2, EYFS results in Year R, Phonics results in Year 1 and on teacher assessments in all year groups. Children in Years 3 and 4 also sit GL assessments that benchmark their achievement and progress against national age related expectations.

Table below indicates another successful year for Toddington St George. Pupils have achieved well at the end of each key stage in the school. The results in Year 2 had shown an upward trend from when the assessment regulations changed. SATS were conducted and the school was still significantly above national results. Given the strong inclusion agenda in the school it is notable that pupils with non Special Educational Needs (SEN) make very strong progress and where complex needs are very effectively supported and children with complex SEN needs continue to make considerable progress against their individual progress targets.

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GOVERNORS' REPORT (continued)
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b. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has made appropriate alterations to staffing and resource costs to ensure it 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 note of the financial statements.

The trustees acknowledge that the free reserves have declined to £1,505 following a deficit of £11,641 in the year. The Academy is budgeting a small surplus of £206 for 2018/2019 therefore it is clear the amount of free reserves remains very tight. The Trustees will continue to monitor reserves and the budget closely over the next 12 months. A working party has been put in place to facilitate this.

Financial review

a. FINANCIAL REVIEW AND RESERVES POLICY

The majority of the academy's funding is obtained from the Department of Education (DFE) via the Education and Skills Funding Agency (ESFA) in the form of a recurrent grant, the use of which is restricted for particular purposes. The grants received from the DFE during the period ending 31 August 2018 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA).

The Academy also receives other grant funding such as Pupil Premium Grant (PPG). There is also funding for EHCPs which come to the Academy from the Local Authority (LA). In accordance with SORP (Statement of Recommended Funding) this funding is shown as restricted funds. Any items of funding have been assigned in the financial statements in accordance with the guidelines set down by the SORP. The Academy also received a grant ring fenced for PE and Sport for the period ending 31 August 2018. In addition there is some funding from the Sport PE grant, PPG allocated grants, SEND funding and funding generated from lettings and PTA donations.

During the period ending 31 August 2018 the Academy received income for operating activities totalling £1,568,762 from the DFE, Local Authority and other sources such as voluntary contributions and Lettings Income. Expenditure incurred in funding the academy totalled £1,661,838. At 31 August 2018 the net book value of fixed assets was £1,367,799. These assets were used exclusively for providing education and the associated support services for the smooth running of the Academy for the pupils.

Principal expenditure has supported the aims of the Trust. Additional expenditure has been allocated to

- Nationally benchmarked Assessment resources (GL)
- SEMH CPD
- Additional SEND resources
- + Further expansion of nursery class places
- + Additional phonics teaching for targeted literacy group in Year 1
- + Early morning teaching (8.30-9.00) to enable 1:1 work
- + Ongoing specialist teaching from Years R to Year 4 in Music
- + Target Training and development in use of Tracker assessment resources
- IT resources upgrade and additional hardware
- The Pupil Premium Grant has continued to be used to support the objectives of the PPG action plans

The land, buildings and other assets were transferred on conversion. Land and buildings were valued independently at £2,617,000 (Date of valuation 26 July 2013). Other fixed assets have been included in the financial statements as a best estimate taking into account the purchase prices and remaining usefulness of life.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

The Academy has taken on the deficit of the Local Government Pension Scheme in respect of its non-teaching staff who transferred on conversion. This deficit is incorporated within the SOFA with details in note 21 of the financial statements.

The Governors review the free reserve levels on a regular basis. This takes into account the income and expenditure streams of the Academy and the need to match commitments with the nature of other reserves.

The Academy held fund balances at £1,074,304 including the pension deficit (see above) of £306,000, restricted funds of £1,378,799 and unrestricted funds of £1,505.

b. MATERIAL INVESTMENTS POLICY

The balance of the companies account has been used solely for the purpose of the education of the pupils in the Academy and no investments have been made with money for any other purpose. No investments have been made into any business or company.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to the Academy in particular those relating to finances, teaching facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise risk including stringent internal controls described elsewhere. Where significant financial risk remains there is adequate insurance cover. The Governors examine the financial health formally every term reviewing performance against budgets and overall expenditure by means of regular reports at Full Governors meetings, and at Finance and Personnel meetings. Cash flow is regularly monitored and reviewed to ensure sufficient funds are available to cover all expected known anticipated commitments.

Risk was also assessed with regard to buildings work and associated safeguarding/site security work, (relevant CIF bids submitted), public liability (insurance reviewed) and pupil numbers (expanded the EYFS offer of places). At the end of year the Academy has no significant liabilities arising from trade creditors or debtors where there would be any significant effect on liquidity. The Governors recognise that the Pension scheme deficit (Local Government Pension Scheme) which is set out in Note 21 of the financial statements represents a potential liability. However as the Governors consider the Academy to be able to meet its known contributions for the foreseeable future the risk from this liability is minimised.

Uncertainties continue to be the possibility of change in the local area, such as moving from three tier to a two tier system and the ongoing possibility of reduced EYFS funding. The development of a local MAT has been reviewed by the Governors to assess risks/benefits to the school of a possible change in status in the future. Expansion of the Early Years offer has occurred. Each uncertainty can be managed by the Academy in conjunction with its work within HAST as necessary.

Plans for future periods

a. FUTURE DEVELOPMENTS

In conjunction with HAST and the LA, Toddington St George the school continues to raise further revenue from weekend and holiday lettings to reinvest into the school development. A working party is considering opportunities for the further development of the Pre-school and Early years offer, having already expanded the EYFS offer this year. The school is assessing the benefits or dis-benefits of managing the childcare provision on site.

FUNDS HELD AS CUSTODIAN

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Toddington St George Church of England Academy Trust does not hold any funds as custodian trustee on behalf of others

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Governors are aware

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

The Governors' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4/12/18 and signed on its behalf by



A D Williams
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Toddington St George Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows

Governor	Meetings attended	Out of a possible
R Choosey	3	6
N B Costin	0	6
D A M Curtis	6	6
S P Hayes, Vice Chair	3	6
K A Meachem	3	6
C L Mitchell	5	6
A L Neal	3	6
D Neiteler (Rapping)	4	6
N E Phelan	3	6
J M Spencer, Headteacher	5	6
J A Stringer, Staff Trustee	5	6
L Taylor, Staff Trustee	6	6
Rev L Washington (Ex-Officio)	3	5
A D Williams, Chair of Governors	6	6

From the 25th February 2018 the Finance and Personnel Committee merged with the Buildings committee. Its purpose is to provide detailed information to the Board of Governors enabling the Board to fulfil its responsibility for sound management of the Academy's finances and resources, including proper planning, monitoring and audit.

Attendance at meetings in the year was as follows

Governor	Meetings attended	Out of a possible
J M Spencer, Head Teacher	3	3
R Choosey	3	3
N E Phelan	2	3
D Neiteler (Rapping)	2	3
C L Mitchell	1	2
D Curtis	1	2
C Gardmer	1	3
S Hayes	1	3

REVIEW OF VALUE FOR MONEY

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GOVERNANCE STATEMENT (continued)

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

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

- Effective monitoring of the budget, and necessary reduction in costs as necessary to ensure the budget is adhered to
- Reviewing contracts (e.g. staff absence insurance)
- Raising lettings fee from outside providers
- Reviewing staffing and enacting non-renewal of contracts at end point of contracts to reduce staffing costs as appropriate.
- Ensuring BVFM through robust procurement processes

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 Toddington St George Church of England Academy for the year 1 September 2017 to 31 August 2018 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 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the finance and personnel 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 governors have appointed A. D. Williams, a governor, to carry out a

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GOVERNANCE STATEMENT (continued)

programme of internal 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 a review on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

On a termly basis, the reviewer reports to the board of trustees through the Finance, Personnel and Building Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

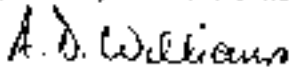
REVIEW OF EFFECTIVENESS

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Personnel Committee 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 4/2/18, and signed on their behalf, by


A D Williams
Chair of Trustees


J M Spencer
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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


J M Spencer
Accounting Officer

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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The governors (who act as governors of Toddington St George Church of England Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 governors to prepare financial statements for each financial year. Under company law the governors 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 governors are required to:

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

The governors 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 governors 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 governors 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 4/12/18 and signed on its behalf by



A D Williams
Chair of Trustees

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**

OPINION

We have audited the financial statements of Toddington St George Church of England Academy (the 'Academy Trust') for the year ended 31 August 2018 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the 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 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the governors 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.

OTHER INFORMATION

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

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**

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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Governors' 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 Governors' 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 governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of governors' responsibilities, the governors (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 governors 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 governors 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 governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

OTHER MATTERS

Only partial disclosure has been made in respect of governors' remuneration (note 10).

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.

Jonathan Day (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants
Statutory Auditors

Enterprise House
38 Lyndall Court
Commerce Road
Lynch Wood
Cambridgeshire
PE2 6LR
Date

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Toddington St George Church of England Academy during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Toddington St George Church of England Academy's funding agreement with the Secretary of State for Education dated 28 February 2013, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

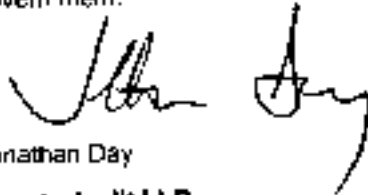
CONCLUSION

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 2017 to 31 August 2018 have not been

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS
FUNDING AGENCY (continued)

applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Jonathan Day

Streets Audit LLP

Chartered Accountants
Statutory Auditors

Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Cambridgeshire
PE2 6LR

Date 6 December 2018.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	3,595	11,405	30,588	45,588	154,037
Charitable activities	3	-	1,501,767	-	1,501,767	1,514,858
Other trading activities	4	16,714	-	-	16,714	13,440
Investments	5	61	-	-	61	108
Other income		632	4,000	-	4,632	9,436
TOTAL INCOME		21,002	1,517,172	30,588	1,568,762	1,691,879
EXPENDITURE ON:						
Raising funds		2,468	9,579	-	12,047	1,320
Charitable activities		22,044	1,588,213	39,534	1,649,791	1,688,112
TOTAL EXPENDITURE	6	24,512	1,597,792	39,534	1,661,838	1,689,432
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	(3,510)	(80,620)	(8,946)	(93,076)	2,447
		(8,131)	30,620	(22,489)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(11,641)	(50,000)	(31,435)	(93,076)	2,447
Actuarial gains on defined benefit pension schemes	21	-	113,000	-	113,000	288,000
NET MOVEMENT IN FUNDS		(11,641)	63,000	(31,435)	19,924	280,447
RECONCILIATION OF FUNDS.						
Total funds brought forward		13,146	(358,000)	1,399,234	1,054,380	763,933
TOTAL FUNDS CARRIED FORWARD		1,505	(295,000)	1,367,799	1,074,304	1,054,380

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08285812

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Intangible assets	13		902		1,251
Tangible assets	14		1,366,897		1,397,983
			<u>1,367,799</u>		<u>1,399,234</u>
CURRENT ASSETS					
Debtors	15	49,888		70,147	
Cash at bank and in hand		102,049		151,229	
		<u>151,937</u>		<u>221,376</u>	
CREDITORS: amounts falling due within one year	16	<u>(139,432)</u>		<u>(208,230)</u>	
NET CURRENT ASSETS			12,505		13,146
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		(306,000)		(358,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>1,074,304</u>		<u>1,054,380</u>
FUNDS OF THE ACADEMY					
Restricted income funds					
Restricted income funds	17	11,000			
Restricted fixed asset funds	17	1,367,799		1,399,234	
Restricted fixed asset funds		1,378,799		1,399,234	
Pension reserve		(306,000)		(358,000)	
Total restricted income funds			1,072,799		1,041,234
Unrestricted income funds	17		1,505		13,146
TOTAL FUNDS			<u>1,074,304</u>		<u>1,054,380</u>

The financial statements on pages 20 to 44 were approved by the governors, and authorised for issue, on and are signed on their behalf, by

A. D. Williams

A D Williams
Chair of Trustees

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	<u>(41,142)</u>	<u>55,470</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		61	108
Purchase of fixed assets		<u>(8,099)</u>	<u>(94,141)</u>
Net cash used in investing activities		<u>(8,038)</u>	<u>(94,033)</u>
Change in cash and cash equivalents in the year		(49,180)	(38,563)
Cash and cash equivalents brought forward		<u>151,229</u>	<u>189,792</u>
Cash and cash equivalents carried forward	20	<u><u>102,049</u></u>	<u><u>151,229</u></u>

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Toddington St George Church of England Academy constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The governors 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 governors 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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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 incorporating income and expenditure account 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 incorporating income and expenditure account 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.

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Computer software	-	over 5 years
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1.8 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

Long-term leasehold land	-	over the term of the lease
Long-term leasehold property	-	over 50 years
Furniture and fixtures	-	10% on cost
Improvements to property	-	over 50 years
Computer equipment	-	20% on cost

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 incorporating income and expenditure account.

1.7 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.

1.8 Cash at Bank and in hand

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

1.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.11 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1982, to the extent that such income or gains are applied exclusively to charitable purposes

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21 the TPS is 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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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

1.13 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 governors

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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. 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 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment

The inclusion within the financial statements of the land and buildings used by the academy has been determined from reviewing the level of control that the academy has over these buildings.

The annual depreciation charge for each class of tangible fixed asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the directors to ensure that they reflect both the external and internal factors.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	3,595	11,405	-	15,000	1,365
Government capital grants	-	-	30,588	30,588	152,672
	<u>3,595</u>	<u>11,405</u>	<u>30,588</u>	<u>46,588</u>	<u>154,037</u>
<i>Total 2017</i>	<u>396</u>	<u>969</u>	<u>152,672</u>	<u>154,037</u>	

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
GAG	-	1,162,374	1,162,374	1,194,341
Other DfE / ESFA Grants	-	34,524	34,524	36,502
	-	<u>1,196,898</u>	<u>1,196,898</u>	<u>1,230,843</u>
Other government grants				
Local authority grants	-	278,082	278,082	258,661
	-	<u>278,082</u>	<u>278,082</u>	<u>258,661</u>
Other funding				
Educational visits	-	25,003	25,003	24,331
Other income	-	1,784	1,784	1,023
	-	<u>26,787</u>	<u>26,787</u>	<u>25,354</u>
	-	<u>1,501,767</u>	<u>1,501,767</u>	<u>1,514,858</u>
<i>Total 2017</i>	-	<u>1,514,858</u>	<u>1,514,858</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	16,714	-	16,714	12,990
Mentoring	-	-	-	450
	<u>16,714</u>	-	<u>16,714</u>	<u>13,440</u>
<i>Total 2017</i>	<u>13,440</u>	-	<u>13,440</u>	

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6. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Deposit account interest	61	-	61	108
<i>Total 2017</i>	<u>108</u>	<u>-</u>	<u>108</u>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income					1,320
Direct costs	-	-	12,047	12,047	-
Support costs	-	-	-	-	-
Academy's educational operations					
Direct costs	970,280	-	239,495	1,209,775	1,218,835
Support costs	231,735	51,469	156,812	440,016	469,277
	<u>1,202,015</u>	<u>51,469</u>	<u>408,354</u>	<u>1,661,838</u>	<u>1,689,432</u>
<i>Total 2017</i>	<u>1,184,957</u>	<u>90,427</u>	<u>414,048</u>	<u>1,689,432</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Raising funds 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Academy's educational operations	1,229,354	2,468	430,016	1,661,838	1,689,432
<i>Total 2017</i>	<u>1,218,835</u>	<u>1,320</u>	<u>469,277</u>	<u>1,689,432</u>	

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	Academy's educational operations £	Total 2018 £	Total 2017 £
Educational supplies	8,372	8,372	8,406
Staff development	5,357	5,357	4,869
Other costs	9,021	9,021	6,891
Educational visits	27,069	27,069	25,423
Other direct costs	180,144	180,144	184,177
Technology costs	9,532	9,532	9,114
Wages and salaries	767,091	767,091	768,531
National insurance	65,176	65,176	63,720
Pension cost	138,013	138,013	134,704
	<u>1,209,775</u>	<u>1,209,775</u>	<u>1,205,835</u>
<i>At 31 August 2017</i>	<u>1,205,835</u>	<u>1,205,835</u>	

Analysis of support costs

	Academy's educational operational activities £	Total 2018 £	Total 2017 £
Pension income	10,000	10,000	13,000
Staff costs	231,735	231,735	216,002
Depreciation	39,185	39,185	31,048
Educational supplies	3,524	3,524	4,010
Staff development	506	506	564
Other costs	276	275	112
Maintenance of premises	21,887	21,887	29,105
Cleaning	10,264	10,254	9,300
Rent and rates	8,077	8,077	8,459
Insurance	16,157	15,157	12,896
Technology costs	13,233	13,233	15,512
Catering	55,177	55,177	52,104
Bank interest and charges	480	480	488
Hire of facilities	2,159	2,159	1,536
Building maintenance	9,987	9,987	65,650
Professional fees	6,339	6,339	12,254
Amortisation of intangible fixed assets	349	349	349
Governance costs	11,692	11,692	8,088
	<u>440,016</u>	<u>440,018</u>	<u>482,277</u>
<i>At 31 August 2017</i>	<u>482,277</u>	<u>482,277</u>	

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

8. NET INCOME/(EXPENDITURE)

This is stated after charging

	2018	2017
	£	£
Depreciation of tangible fixed assets - owned by the charity	39,185	31,048
Amortisation of intangible fixed assets	348	349
Auditors' remuneration - audit	6,500	6,500
Auditors' remuneration - other services	1,350	1,350
	<u>47,383</u>	<u>41,247</u>

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9. STAFF COSTS

a. Staff costs

Staff costs were as follows

	2016 £	2017 £
Wages and salaries	889,762	899,439
Social security costs	71,166	69,147
Operating costs of defined benefit pension schemes	219,990	205,037
	<u>1,190,918</u>	<u>1,173,623</u>
Agency staff costs	11,097	11,334
	<u>1,202,015</u>	<u>1,184,957</u>

b. Staff numbers

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

	2016 No.	2017 No.
Teachers	15	17
Administration and Support Management	37 5	32 4
	<u>57</u>	<u>53</u>

Average headcount expressed as a full time equivalent

	2016 No.	2017 No.
Teachers	11	12
Administration and Support Management	18 4	19 4
	<u>33</u>	<u>35</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £80,000 was

	2016 No.	2017 No.
In the band £80,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0

The above employees participated in the Teachers' Pension Scheme.

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9. STAFF COSTS (continued)

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £204,401 (2017 £178,664).

10. GOVERNORS' REMUNERATION AND EXPENSES

One or more governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other staff governors 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 governors. The value of governors' remuneration and other benefits was as follows

		2018	2017
		£	£
J Spencer	Remuneration	65,000-70,000	65,000-70,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Staff trustees	Remuneration	65,000-70,000	60,000-65,000
	Pension contributions paid	10,000-15,000	10,000-15,000

During the year ended 31 August 2018, expenses totalling £103 (2017 - £150) were reimbursed to 2 governors (2017 - 2)

11. GOVERNORS' 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 governors and officers indemnity element from the overall cost of the RPA scheme.

12. OTHER FINANCE INCOME

	2018	2017
	£	£
Interest income on pension scheme assets	23,000	16,000
Interest on pension scheme liabilities	(33,000)	(29,000)
	<u>(10,000)</u>	<u>(13,000)</u>

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13. INTANGIBLE FIXED ASSETS

	Computer software £
Cost	
At 1 September 2017 and 31 August 2018	<u>1,746</u>
Amortisation	
At 1 September 2017	485
Charge for the year	349
At 31 August 2018	<u>844</u>
Carrying amount	
At 31 August 2018	<u>902</u>
At 31 August 2017	<u>1,251</u>

14. TANGIBLE FIXED ASSETS

	Long-term leasehold land and buildings £	Property improve- ments £	Furniture and fixtures £	Plant and equipment £	Total £
Cost					
At 1 September 2017	923,098	406,067	125,181	43,563	1,497,909
Additions	366	7,733	-	-	8,099
At 31 August 2018	<u>923,464</u>	<u>413,800</u>	<u>125,181</u>	<u>43,563</u>	<u>1,506,008</u>
Depreciation					
At 1 September 2017	48,141	10,659	12,351	28,775	99,926
Charge for the year	10,688	8,157	12,527	7,803	39,185
At 31 August 2018	<u>58,839</u>	<u>18,816</u>	<u>24,878</u>	<u>36,578</u>	<u>138,111</u>
Net book value					
At 31 August 2018	<u>864,625</u>	<u>394,984</u>	<u>100,303</u>	<u>6,986</u>	<u>1,366,897</u>
At 31 August 2017	<u>874,957</u>	<u>395,408</u>	<u>112,830</u>	<u>14,788</u>	<u>1,397,983</u>

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14. TANGIBLE FIXED ASSETS (continued)

The academy occupies land and buildings which are owned by its Trustees who are The St Albans Diocesan Board of Finance. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy occupies the buildings under a mere licence with a two year notice period. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. Although the licence delegates aspects of the management of the buildings to the academy it does not vest any rights over the buildings to the academy. Having considered the factual matrix under which the academy trust is occupying the buildings the trustees have concluded that the academy does not have control over these assets and has therefore not included them within the financial statements.

The academy leases playing fields from Central Bedfordshire Council and in accordance with the academies accounts direction this has been included within the financial statements (see long-term leasehold land and buildings above). The trustees have treated the nursery buildings the same as the playing fields and have included these within the financial statements.

15. DEBTORS

	2018	2017
	£	£
Trade debtors	3,914	150
VAT	5,813	31,381
Prepayments and accrued income	40,161	38,616
	49,888	70,147
	49,888	70,147

16. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	32,665	48,711
Other taxation and social security	39,267	38,522
Other creditors	-	17,690
Accruals and deferred income	67,500	102,307
	139,432	208,230
	139,432	208,230

	2018	2017
	£	£
Deferred income		
Universal infant free school meals	33,012	36,836
Rates funding	2,705	2,481
Other grant income	2,070	7,898
Future trips	2,629	2,134
	40,416	49,349
Deferred income at 31 August 2018	40,416	49,349

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	13,146	21,002	(24,512)	(8,131)	-	1,505
Restricted funds						
General Annual Grant (GAG)	-	1,090,376	(1,120,996)	30,620	-	-
Pupil premium	-	28,710	(28,710)	-	-	-
UIFSM	-	56,592	(66,692)	-	-	-
High Needs	-	278,082	(278,082)	-	-	-
PE grant	-	18,350	(7,360)	-	-	11,000
Other income	-	45,062	(45,062)	-	-	-
Pension reserve	(358,000)	-	(61,000)	-	113,000	(306,000)
	<u>(358,000)</u>	<u>1,517,172</u>	<u>(1,597,792)</u>	<u>30,620</u>	<u>113,000</u>	<u>(296,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	1,389,234	-	(38,534)	8,099	-	1,367,799
Devolved formula capital	-	7,640	-	(7,540)	-	-
ClF Grant	-	23,048	-	(23,048)	-	-
	<u>1,389,234</u>	<u>30,588</u>	<u>(38,534)</u>	<u>(22,489)</u>	<u>-</u>	<u>1,367,799</u>
Total restricted funds	<u>1,041,234</u>	<u>1,547,760</u>	<u>(1,637,326)</u>	<u>8,131</u>	<u>113,000</u>	<u>1,072,799</u>
Total of funds	<u>1,054,380</u>	<u>1,568,762</u>	<u>(1,661,838)</u>	<u>-</u>	<u>113,000</u>	<u>1,074,304</u>

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

Pupil Premium

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for school meals.

Pension Reserve

This fund represents the academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from being a state controlled school

Restricted Fixed Asset Funds

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

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17. STATEMENT OF FUNDS (continued)

Capital Grants

The academy may use the capital grants to maintain and improve its buildings and facilities

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2018. This limit was not exceeded in the current year.

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (losses) £</i>	<i>Balance at 31 August 2017 £</i>
General Funds - all funds	18,443	15,005	(6,732)	(13,570)	-	13,146
Restricted funds						
General Annual Grant (GAG)	-	1,200,053	(1,213,367)	13,314	-	-
Pupil premium	-	34,058	(34,058)	-	-	-
UIFSM	-	63,147	(63,147)	-	-	-
High Needs	-	210,944	(210,944)	-	-	-
Pension reserve	(581,000)	18,000	(71,000)	-	288,000	(358,000)
	<u>(581,000)</u>	<u>1,524,202</u>	<u>(1,592,516)</u>	<u>13,314</u>	<u>288,000</u>	<u>(358,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	1,336,490	4,475	(31,397)	69,666	-	1,399,234
Devolved formula capital	-	11,851	-	(11,851)	-	-
CIF Grant	-	136,346	(58,787)	(77,559)	-	-
	<u>1,336,490</u>	<u>152,672</u>	<u>(90,184)</u>	<u>256</u>	<u>-</u>	<u>1,399,234</u>
Total restricted funds	<u>745,490</u>	<u>1,676,874</u>	<u>(1,682,700)</u>	<u>13,570</u>	<u>288,000</u>	<u>1,041,234</u>
Total of funds	<u><u>763,933</u></u>	<u><u>1,691,879</u></u>	<u><u>(1,689,432)</u></u>	<u><u>-</u></u>	<u><u>288,000</u></u>	<u><u>1,054,380</u></u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Intangible fixed assets	-	-	902	902
Tangible fixed assets	-	-	1,366,897	1,366,897
Current assets	1,505	150,432	-	151,937
Creditors due within one year	-	(139,432)	-	(139,432)
Provisions for liabilities and charges	-	(306,000)	-	(306,000)
	<u>1,505</u>	<u>(295,000)</u>	<u>1,367,799</u>	<u>1,074,304</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	1,251	1,251
Tangible fixed assets	-	-	1,397,983	1,397,983
Current assets	130,642	90,734	-	221,376
Creditors due within one year	(117,496)	(90,734)	-	(208,230)
Provisions for liabilities and charges	-	(358,000)	-	(358,000)
	<u>13,146</u>	<u>(358,000)</u>	<u>1,399,234</u>	<u>1,054,380</u>

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(93,076)	2,447
Adjustment for:		
Depreciation charges	39,534	31,397
Dividends, interest and rents from investments	(61)	(108)
Decrease in debtors	20,259	5,845
Decrease in creditors	(68,798)	(39,111)
Defined benefit pension scheme cost less contributions payable	61,000	55,000
Net cash (used in)/provided by operating activities	<u>(41,142)</u>	<u>55,470</u>

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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	102,049	151,229
Total	<u>102,049</u>	<u>151,229</u>

21. PENSION COMMITMENTS

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

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- an employer cost cap of 10.6% of pensionable pay will be applied to future valuations.

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21. PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The employer's pension costs paid to TPS in the period amounted to £89,719 (2017 - £91,821)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £94,000 (2017 - £88,000), of which employer's contributions totalled £77,000 (2017 - £71,000) and employees' contributions totalled £17,000 (2017 - £17,000). The agreed contribution rates for future years are 24.5% for employers and 5.5% for employees.

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

Principal actuarial assumptions

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / inflation	2.40 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.4	22.4
Females	24.5	24.5
Retiring in 20 years		
Males	24.0	24.0
Females	26.2	26.2

	At 31 August 2018	At 31 August 2017
Sensitivity analysis		

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21. PENSION COMMITMENTS (continued)

	£	£
Discount rate -0.5%	150,000	139,000
Increase in the salary increase rate +0.5%	23,000	24,000
Increase in pension increase rate +0.5%	126,000	113,000

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	583,920	510,150
Corporate bonds	143,360	134,250
Property	92,160	80,550
Cash and other liquid assets	194,560	170,050
Total market value of assets	1,024,000	895,000

The actual return on scheme assets was £23,000 (2017 - £16,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows

	2018 £	2017 £
Interest income	23,000	16,000
Interest cost	(33,000)	(29,000)
Current service cost	(128,000)	(113,000)
	-	-
Total	(138,000)	(126,000)

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

	2018 £	2017 £
Opening defined benefit obligation	1,263,000	1,377,000
Interest cost	33,000	29,000
Employee contributions	17,000	17,000
Actuarial gains	(98,000)	(261,000)
Benefits paid	(13,000)	(22,000)
Current service costs	128,000	113,000
	-	-
Closing defined benefit obligation	1,330,000	1,253,000

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21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	895,000	786,000
Interest income	23,000	16,000
Actuarial losses	25,000	27,000
Employer contributions	77,000	71,000
Employee contributions	17,000	17,000
Benefits paid	(13,000)	(22,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	1,024,000	895,000
	<hr/> <hr/>	<hr/> <hr/>

22. OPERATING LEASE COMMITMENTS

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	1,975	580
Between 1 and 5 years	1,395	580
	<hr/>	<hr/>
Total	3,370	1,160
	<hr/> <hr/>	<hr/> <hr/>

23. MEMBERS' LIABILITY

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

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which governors 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 10

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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



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