

Company Registration Number: 08285812 (England and Wales)

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 2017**

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**Members**

A D Williams  
R Heal (resigned 30 June 2017)  
J Keith (resigned 30 June 2017)  
R Choosey (appointed 30 June 2017)  
L Mitchell (appointed 30 June 2017)  
Representative of the Diocese

**Governors**

A D Williams, Chair of Governors<sup>1</sup>  
N B Costin  
D A M Curtis  
R Heal (resigned 30 June 2017)  
J A Keith (resigned 30 June 2017)<sup>1</sup>  
K A Meachem  
C P Oakley (resigned 1 October 2017)  
J M Spencer, Head Teacher<sup>1</sup>  
J A Stringer, Staff Trustee  
A Diocese Representative  
C E Brown (resigned 9 November 2016)  
L D Mitchell  
R J Phelan (resigned 9 November 2016)<sup>1</sup>  
L Taylor, Staff Trustee  
D Walker (resigned 30 June 2017)  
R Choosey<sup>1</sup>  
N E Phelan (appointed 9 November 2016)<sup>1</sup>  
C H Fuller (appointed 5 July 2017)  
S P Hayes (appointed 5 July 2017)  
C L Mitchell (appointed 5 July 2017)<sup>1</sup>  
A L Neal (appointed 5 July 2017)  
D Neiteler (Rupping) (appointed 30 June 2017)<sup>1</sup>  
Rev L Washington (Ex-Officio) (appointed 7 November 2017)  
Rev A Crawford (resigned 9 November 2016)

<sup>1</sup> Finance and Personnel committee

**Company registered number**

08285812

**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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS GOVERNORS AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

**Senior management team**

J M Spencer, Head Teacher  
E Collins, Deputy Head Teacher (to 31 August 2017)  
R Child, Office Manager  
J Tillin, Business Manager

**Independent auditors**

Streets Audit LLP, 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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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

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 330 in the May 2017 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 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 2017**

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**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 Head Teacher
- 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 Head Teacher 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, Curriculum, School Improvement (Data) and Buildings. 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.

The Senior Leadership Team is led by the Headteacher, and also comprises the Deputy Head teacher, SEND

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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Co-ordinator, Office Manager, Business Manager, Lead teachers in Literacy, Maths and EYFS, PE leader and Teacher of the Deaf. Following the resignation of the Deputy Headteacher on 31st August 2017 two Assistant Headteachers were appointed and joined the SLT on 31 October 2017. 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 Head teacher 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 Head 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 to support vulnerable pupils and the SEND management meetings across the schools, 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.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 was to ensure a smooth transition from Local Authority control to Academy status in which the high standards and good progress that had been previously achieved in the school were maintained and where possible improved upon.

#### **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 – 58 places in total.

#### **Strategic report**

##### **Achievements and performance**

#### **a. KEY PERFORMANCE INDICATORS**

Reports from the Local Authority data and Raise online (national data) 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.

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 .

Summary	Standards	National benchmark
EYFS	Above national and Local Authority	EYFS results
Year 1 phonics	Above national and Local Authority	Year 1 phonics results



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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

KS1	Significantly above average and also above average in greater depth	KS1 SATS Raise on line
Year 4 (mid KS2)	High results for transition to middle school against other pyramid providers	GL assessments

The main financial performance indicator is the level of reserves held at the Balance sheet date. In the period under review there was no breach in the terms of funding in relation to the General Annual Grant, as stated within the Funding Agreement.

**b. GOING CONCERN**

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

**Financial review**

**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 2017 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 Special Educational Needs (SEND) Statements and 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 2017.

During the period ending 31 August 2017 the Academy received income for operating activities totalling £1,691,879 from the DFE, Local Authority and other sources such as voluntary contributions and Lettings Income. Expenditure incurred in funding the academy totalled £1,689,432. At 31 August 2017 the net book value of fixed assets was £1,399,234. 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:

- Expansion of nursery class places
- Additional class teaching for targeted literacy and maths class in Year 2
- Precision teaching and 8.30-9.00 1.1 work
- Additional expertise in MFL and PE teaching
- Specialist teaching from Years R to Year 4 in Music
- Target Tracker assessment resources
- IT resources upgrade and additional hardware
- Independent training for provision of SEMH work for small groups
- 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

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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financial statements as a best estimate taking into account the purchase prices and remaining usefulness of life.

During the preparation of these financial statements, it was identified that the nursery buildings which were previously thought to be owned by The St Albans Diocesan Board of Finance, are not. As a result the nursery buildings have been treated the same as the playing fields and have therefore included these buildings within the financial statements.

The balance of the former school's budget was transferred across on conversion and is shown under unrestricted funds.

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 20 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 £1,054,380 including the pension deficit (see above) of £358,000, restricted funds of £1,399,234 and unrestricted funds of £13,146.

**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 CfF 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 20 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 EFSA 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**

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**a. FUTURE DEVELOPMENTS**

In conjunction with HAST and the LA, 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**

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 18/12/17 and signed on its behalf by:

*A. D. Williams*

**A D Williams**  
**Chair of Trustees**

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT**

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**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 5 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
A D Williams, Chair of Governors	5	5
N B Costin	1	5
D A M Curtis	4	5
R Heal	3	3
J A Keith	0	3
K A Meachem	4	5
C P Oakley	5	5
J M Spencer, Head Teacher	5	5
J A Stringer, Staff Trustee	5	5
A Diocese Representative	0	5
C E Brown	0	0
L D Mitchell	5	5
R J Phelan	0	1
L Taylor, Staff Trustee	4	5
D Walker	2	4
R Choosey	5	5
N E Phelan	5	5
C H Fuller	2	2
S P Hayes	2	2
C L Mitchell	2	2
A L Neal	2	2
D Neiteler (Rupping)	1	2
Rev L Washington (Ex-Officio)	0	0
Rev A Crawford	0	2

Mr A Williams, Mr R Heal and Mr J Keith were appointed as Foundation Members on 8 November 2012. Mr Keith and Mr Heal resigned in June 2017 and Mrs R Choosey and Mr L Mitchell were appointed in their places.

New governors appointed were Mrs N Phelan (Nov 2016), Mrs D Neiteler, Mrs C Mitchell, Mr S Hayes, Mrs A Neal and Mrs C Fuller (June/July 2017).

The Finance and Personnel committee is a sub-committee of the main Board of Governors. 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 probity.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (continued)**

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During the year 2 Governors resigned and 4 Governors joined the committee.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
A D Williams, Chair of Governors	4	4
J A Keith	0	2
J M Spencer, Head Teacher	4	4
R Choosey	4	4
N E Phelan	3	3
D Neiteler (Rupping)	1	1
C L Mitchell	1	1

#### **REVIEW OF VALUE FOR MONEY**

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

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

- Ensuring BVFM through robust procurement processes
- Managing the budget for the new EYFS places
- BVFM for completion of CIF projects
- Recruiting within specified pay ranges as agreed in the planned budget
- 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)

#### **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 2016 to 31 August 2017 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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**TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (continued)**

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**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 Moira Boyle, the Business Manager of Harlington Upper School to perform peer review.

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: Informal discussions between the respective business managers. This has been formalised since the year end.

On a termly basis, the reviewer reports to the board of trustees through the Finance and Personnel 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 peer 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 18/12/17 and signed on their behalf, by:

A D Williams  
Chair of Trustees

*A. D. Williams*

*J M Spencer*  
J M Spencer  
Accounting Officer

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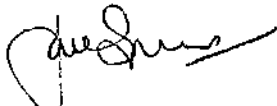
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2016.

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 2016.

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 and 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 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 18/12/17 and signed on its behalf by:

*A. D. Williams*

**A D Williams**  
Chair of Trustees



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

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

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**OPINION**

We have audited the financial statements of Toddington St George Church of England Academy for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

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 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

- the 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.

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

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

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**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 Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Governors' Report including the Strategic Report for which the financial statements are prepared is consistent with the financial statements,
- the Governors' Report has 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' remunerations specified by law 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.

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

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

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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's or to cease operations, or have no realistic alternative but to do so.

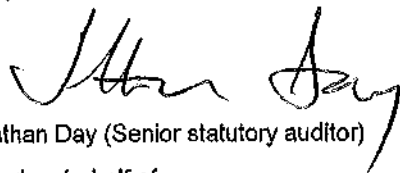
**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**OTHER MATTERS**

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



Jonathan Day (Senior statutory auditor)

for and on behalf of

**Streets Audit LLP**

Chartered Accountants  
Statutory Auditors

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

Date:

18 December 2017.

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

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

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In accordance with the terms of our engagement letter dated 26 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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**

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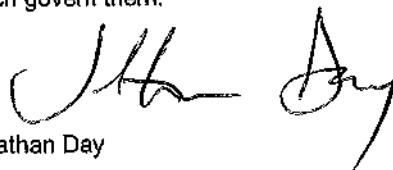
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY  
(A company limited by guarantee)

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

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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 2016 to 31 August 2017 have not been 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:

18 December 2017.

**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 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	396	969	152,672	154,037	445,183
Charitable activities	3	-	1,514,858	-	1,514,858	1,460,136
Other trading activities	4	13,440	-	-	13,440	13,451
Investments	5	108	-	-	108	217
Other income		1,061	8,375	-	9,436	26,722
<b>TOTAL INCOME</b>		<b>15,005</b>	<b>1,524,202</b>	<b>152,672</b>	<b>1,691,879</b>	<b>1,945,709</b>
<b>EXPENDITURE ON:</b>						
Raising funds		1,320	-	-	1,320	3,427
Charitable activities		5,412	1,592,516	90,184	1,688,112	1,657,578
<b>TOTAL EXPENDITURE</b>	6	<b>6,732</b>	<b>1,592,516</b>	<b>90,184</b>	<b>1,689,432</b>	<b>1,661,005</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	17	8,273 (13,570)	(68,314) 13,314	62,488 256	2,447 -	284,704 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(5,297)	(55,000)	62,744	2,447	284,704
Actuarial gains/(losses) on defined benefit pension schemes	21	-	288,000	-	288,000	(240,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(5,297)</b>	<b>233,000</b>	<b>62,744</b>	<b>290,447</b>	<b>44,704</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		18,443	(591,000)	1,336,490	763,933	719,229
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>13,146</b>	<b>(358,000)</b>	<b>1,399,234</b>	<b>1,054,380</b>	<b>763,933</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	As restated 2016 £
<b>FIXED ASSETS</b>					
Intangible assets	12		1,251		1,600
Tangible assets	13		1,397,983		1,334,890
			<u>1,399,234</u>		<u>1,336,490</u>
<b>CURRENT ASSETS</b>					
Debtors	14	70,147		75,992	
Cash at bank and in hand		151,229		189,792	
		<u>221,376</u>		<u>265,784</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(208,230)</u>		<u>(247,341)</u>	
<b>NET CURRENT ASSETS</b>			<u>13,146</u>		<u>18,443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,412,380</u>		<u>1,354,933</u>
Defined benefit pension scheme liability	21		<u>(358,000)</u>		<u>(591,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>1,054,380</u>		<u>763,933</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted fixed asset funds			1,399,234	1,336,490	
Pension reserve			<u>(358,000)</u>	<u>(591,000)</u>	
Total restricted income funds			1,041,234	745,490	
Unrestricted Income funds	17		<u>13,146</u>	<u>18,443</u>	
<b>TOTAL FUNDS</b>			<u>1,054,380</u>	<u>763,933</u>	

The financial statements on pages 20 to 44 were approved by the governors, and authorised for issue, on 18/12/17 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 2017**

	Note	2017 £	<i>As restated</i> 2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	55,470	378,110
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		108	217
Purchase of fixed assets		(94,141)	(350,232)
<b>Net cash used in investing activities</b>		<b>(94,033)</b>	<b>(350,015)</b>
Interest paid		-	(596)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(596)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(38,563)</b>	27,499
Cash and cash equivalents brought forward		189,792	162,293
<b>Cash and cash equivalents carried forward</b>	20	<b>151,229</b>	<b>189,792</b>



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 2016 to 2017 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

Grants are included in the Statement of financial activities 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 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.

**1.6 Tangible fixed assets and depreciation**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 14. 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 15. 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 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.12 Pensions**

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

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

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**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 the Department for Education 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 and include grants from the Department for Education.

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**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 2017. 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 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	396	969	-	1,365	11,225
Government grants	-	-	152,672	152,672	433,958
	<u>396</u>	<u>969</u>	<u>152,672</u>	<u>154,037</u>	<u>445,183</u>
<i>Total 2016</i>	<u>10,605</u>	<u>620</u>	<u>433,958</u>	<u>445,183</u>	

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DFE/ESFA grants</b>				
GAG	-	1,194,341	1,194,341	1,196,173
Other DFE / ESFA Grants	-	36,502	36,502	50,088
Local authority grants	-	258,661	258,661	185,348
Educational visits	-	24,331	24,331	26,770
Other income	-	1,023	1,023	1,757
	-	<u>1,514,858</u>	<u>1,514,858</u>	<u>1,460,136</u>
<i>Total 2016</i>	-	<u>1,460,136</u>	<u>1,460,136</u>	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	12,990	-	12,990	10,001
Mentoring	450	-	450	3,450
	<u>13,440</u>	-	<u>13,440</u>	<u>13,451</u>
<i>Total 2016</i>	<u>13,451</u>	-	<u>13,451</u>	

**5. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Deposit account interest	108	-	108	217
<i>Total 2016</i>	<u>217</u>	-	<u>217</u>	



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**6. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	-	-	1,320	1,320	3,427
Academy's educational operations:					
Direct costs	966,955	-	251,880	1,218,835	1,222,005
Support costs	218,002	90,427	160,848	469,277	435,573
	<u>1,184,957</u>	<u>90,427</u>	<u>414,048</u>	<u>1,689,432</u>	<u>1,661,005</u>
<i>Total 2016</i>	<u>1,127,737</u>	<u>132,631</u>	<u>400,637</u>	<u>1,661,005</u>	

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2017 £	Raising funds 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Academy's educational operations	<u>1,218,835</u>	<u>1,320</u>	<u>469,277</u>	<u>1,689,432</u>	<u>1,661,005</u>
<i>Total 2016</i>	<u>1,222,005</u>	<u>3,427</u>	<u>435,573</u>	<u>1,661,005</u>	

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**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

**Analysis of support costs**

	Academy's educational operational activities £	Total 2017 £	Total 2016 £
Staff costs	218,002	218,002	187,044
Depreciation	31,048	31,048	17,668
Educational supplies	4,010	4,010	1,681
Staff development	564	564	572
Other costs	112	112	114
Maintenance of premises	29,105	29,105	23,934
Cleaning	9,300	9,300	9,647
Rent and rates	8,459	8,459	9,112
Insurance	12,696	12,696	16,677
Technology costs	15,512	15,512	16,030
Catering	52,104	52,104	52,872
Bank interest and charges	488	488	596
Hire of facilities	1,536	1,536	2,156
Building maintenance	65,650	65,650	75,610
Professional fees	12,254	12,254	12,760
Amortisation	349	349	146
Governance costs	8,088	8,088	8,954
	<u>469,277</u>	<u>469,277</u>	<u>435,573</u>
<i>At 31 August 2016</i>	<u>435,573</u>	<u>435,573</u>	

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Amortisation of intangible fixed assets	349	146
Depreciation of tangible fixed assets: - owned by the charity	31,048	22,845
Auditors' remuneration - audit	6,500	8,750
Auditors' remuneration - other services	1,350	-
	<u>39,247</u>	<u>32,741</u>

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**9. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	899,439	885,136
Social security costs	69,147	56,179
Operating costs of defined benefit pension schemes	205,037	162,655
	<u>1,173,623</u>	<u>1,103,970</u>
Supply teacher costs	11,334	23,767
	<u>1,184,957</u>	<u>1,127,737</u>

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

	2017 No.	2016 No.
Teachers	17	16
Administration and Support	32	38
Management	4	4
	<u>53</u>	<u>58</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	1

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 £264,324 (2016 £243,086).

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**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:

		2017	2016
		£	£
J Spencer	Remuneration	65,000-70,000	60,000-65,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Staff trustees	Remuneration	60,000-65,000	60,000-65,000
	Pension contributions paid	10,000-15,000	10,000-15,000

During the year ended 31 August 2017, expenses totalling £159 (2016 - £154) were reimbursed to 2 governors (2016 - 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. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	1,746
<b>Amortisation</b>	
At 1 September 2016	146
Charge for the year	349
At 31 August 2017	495
<b>Carrying amount</b>	
At 31 August 2017	1,251
At 31 August 2016	1,600

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**13. TANGIBLE FIXED ASSETS**

	Long-term leasehold land and buildings £	Propert Improvement s £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2016 (as previously stated)	647,000	406,067	35,089	39,514	1,127,670
Prior year adjustment	276,098	-	-	-	276,098
At 1 September 2016 (as restated)	923,098	406,067	35,089	39,514	1,403,768
Additions	-	-	90,092	4,049	94,141
At 31 August 2017	923,098	406,067	125,181	43,563	1,497,909
<b>Depreciation</b>					
At 1 September 2016 (as previously stated)	18,116	2,538	8,652	20,245	49,551
Prior year adjustment	19,327	-	-	-	19,327
At 1 September 2016 (as restated)	37,443	2,538	8,652	20,245	68,878
Charge for the year	10,698	8,121	3,699	8,530	31,048
At 31 August 2017	48,141	10,659	12,351	28,775	99,926
<b>Net book value</b>					
At 31 August 2017	874,957	395,408	112,830	14,788	1,397,983
At 31 August 2016 (as restated)	885,655	403,529	26,437	19,269	1,334,890

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 these accounts.

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

During the preparation of these financial statements, it was identified that the nursery buildings which were previously thought to be owned by The St Albans Diocesan Board of Finance, are not. As a result,

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**13. TANGIBLE FIXED ASSETS (continued)**

the trustees have treated the nursery buildings the same as the playing fields and have included these within the financial statements.

**14. DEBTORS**

	2017 £	2016 £
Trade debtors	150	705
VAT	31,381	7,778
Prepayments and accrued income	38,616	67,509
	<u>70,147</u>	<u>75,992</u>

**15. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	49,711	15,752
Other taxation and social security	38,522	35,354
Other creditors	17,690	-
Accruals and deferred income	102,307	196,235
	<u>208,230</u>	<u>247,341</u>

	2017 £	2016 £
<b>Deferred income</b>		
Universal infant free school meals	36,836	35,689
Rates funding	2,481	2,174
Devolved formula capital	-	4,358
Other grant income	7,898	13,439
Future trips	2,134	-
Deferred income at 31 August 2017	<u>49,349</u>	<u>55,660</u>

As at the balance sheet date the academy was holding funds received in advance for grant income relating to the following financial year.

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**16. PRIOR YEAR ADJUSTMENT**

During the preparation of these financial statements, it was identified that the nursery buildings which were previously thought to be owned by The St Albans Diocesan Board of Finance, are not. As a result, the trustees have taken the decision to treat the nursery buildings the same as the playing fields and have included these within the accounts.

The nursery buildings have been included at a cost of £276,098 and are being depreciated over 50 years. This results in an increase in the brought forward restricted fixed asset reserve of £256,771 after depreciation has been charged.

**17. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
General Funds - all funds	18,443	15,005	(6,732)	(13,570)	-	13,146
<b>Restricted funds</b>						
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	(591,000)	16,000	(71,000)	-	288,000	(358,000)
	(591,000)	1,524,202	(1,592,516)	13,314	288,000	(358,000)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	1,336,490	4,475	(31,397)	89,666	-	1,399,234
Devolved formula capital	-	11,851	-	(11,851)	-	-
CIF Grant	-	136,346	(58,787)	(77,559)	-	-
	1,336,490	152,672	(90,184)	256	-	1,399,234
<b>Total restricted funds</b>	<b>746,490</b>	<b>1,676,874</b>	<b>(1,682,700)</b>	<b>13,570</b>	<b>288,000</b>	<b>1,041,234</b>
<b>Total of funds</b>	<b>763,933</b>	<b>1,691,879</b>	<b>(1,689,432)</b>	<b>-</b>	<b>288,000</b>	<b>1,054,380</b>

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**17. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2016 £</i>
<b>Unrestricted funds</b>						
General Funds	24,342	27,468	(13,027)	(20,340)	-	18,443
	<u>24,342</u>	<u>27,468</u>	<u>(13,027)</u>	<u>(20,340)</u>	<u>-</u>	<u>18,443</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	11,639	1,130,508	(1,167,105)	24,958	-	-
Pension reserve	(326,000)	24,000	(49,000)	-	(240,000)	(591,000)
	<u>(314,361)</u>	<u>1,154,508</u>	<u>(1,216,105)</u>	<u>24,958</u>	<u>(240,000)</u>	<u>(591,000)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	999,398	354,850	(13,140)	(4,618)	-	1,336,490
	<u>999,398</u>	<u>354,850</u>	<u>(13,140)</u>	<u>(4,618)</u>	<u>-</u>	<u>1,336,490</u>
Total restricted funds	<u>685,037</u>	<u>1,509,358</u>	<u>(1,229,245)</u>	<u>20,340</u>	<u>(240,000)</u>	<u>745,490</u>
Total of funds	<u>709,379</u>	<u>1,536,826</u>	<u>(1,242,272)</u>	<u>-</u>	<u>(240,000)</u>	<u>763,933</u>

**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.

**Educational Visits**

This represents contributions made by parents to the running of educational visits for the pupils of the academy and the associated costs of running the trips.

**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 2017. This limit was not exceeded in the current year.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	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>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Intangible fixed assets	-	-	1,600	1,600
Tangible fixed assets	-	-	1,334,890	1,334,890
Current assets	34,208	231,576	-	265,784
Creditors due within one year	(15,765)	(231,576)	-	(247,341)
Provisions for liabilities and charges	-	(591,000)	-	(591,000)
	<u>18,443</u>	<u>(591,000)</u>	<u>1,336,490</u>	<u>763,933</u>

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

	2017	2016
	£	£
Net income for the year (as per Statement of Financial Activities)	2,447	284,704
<b>Adjustment for:</b>		
Depreciation charges	31,397	22,990
Dividends, interest and rents from investments	(108)	(217)
Decrease/(increase) in debtors	5,845	(2,411)
(Decrease)/increase in creditors	(39,111)	47,448
Defined benefit pension scheme cost less contributions payable	55,000	25,000
Interest paid	-	596
<b>Net cash provided by operating activities</b>	<b>55,470</b>	<b>378,110</b>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017	2016
	£	£
Notice deposits (less than 3 months)	151,229	189,792
<b>Total</b>	<b>151,229</b>	<b>189,792</b>

**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.

Contributions amounting to £19,986 were payable to the schemes at 31 August 2017 (2016 - 17,967) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

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**21. PENSION COMMITMENTS (continued)**

**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 (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. 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 £91,821 (2016 - £82,470).

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](http://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 a 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 2017 was £88,000 (2016 - £84,000), of which employer's contributions totalled £71,000 (2016 - £68,000) and employees' contributions totalled £17,000 (2016 - £16,000). The agreed contribution rates for future years are 24.5% for employers and 5.5% to 12.5% for employees.

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

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.70 %	3.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	22.4	22.4
Females	24.5	24.3
Retiring in 20 years		
Males	24.0	24.4
Females	26.2	26.8

	At 31 August 2017	At 31 August 2016
	£	£
<b>Sensitivity analysis</b>		
Discount rate -0.5%	139,000	160,000
Increase in the salary increase rate +0.5%	24,000	56,000
Increase in pension increase rate +0.5%	113,000	99,000

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

	Fair value at 31 August 2017	Fair value at 31 August 2016
	£	£
Equities	57	77
Corporate bonds	15	10
Property	9	10
Cash and other liquid assets	19	3
<b>Total market value of assets</b>	<b>100</b>	<b>100</b>

The actual return on scheme assets was £27,000 (2016 - £85,000).

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**21. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Interest income	16,000	-
Interest cost	(29,000)	(36,000)
Current service cost	(113,000)	(81,000)
Income	-	24,000
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>(126,000)</b>	<b>(93,000)</b>

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

	2017 £	2016 £
Opening defined benefit obligation	1,377,000	935,000
Interest cost	29,000	36,000
Employee contributions	17,000	16,000
Actuarial (gains)/losses	(261,000)	240,000
Benefits paid	(22,000)	(16,000)
Current service costs	113,000	81,000
Further actuarial losses from changes in assumptions	-	85,000
	<u>          </u>	<u>          </u>
<b>Closing defined benefit obligation</b>	<b>1,253,000</b>	<b>1,377,000</b>

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

	2017 £	2016 £
Opening fair value of scheme assets	786,000	609,000
Interest income	16,000	24,000
Actuarial losses	27,000	-
Employer contributions	71,000	68,000
Employee contributions	17,000	16,000
Benefits paid	(22,000)	(16,000)
Return on plan assets (excluding interest income)	-	85,000
	<u>          </u>	<u>          </u>
<b>Closing fair value of scheme assets</b>	<b>895,000</b>	<b>786,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017	2016
	£	£
<b>Amounts payable:</b>		
Within 1 year	580	1,620
Between 1 and 5 years	580	1,160
<b>Total</b>	<u>1,160</u>	<u>2,780</u>

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

During the year the academy entered into transactions with the following related parties:-  
A D Williams, Chair of Governors, is also a trustee of The Harlington Area Schools Trust (HAST), an independent charitable company. The academy is also a member of HAST. During the year the academy received income from HAST amounting to £1,081 (2016 £4,869) and made payments amounting to £217,510 (2016 £156,072) for the provision of hearing impaired services. At the year end the academy owed HAST £nil (2016 £33,333).