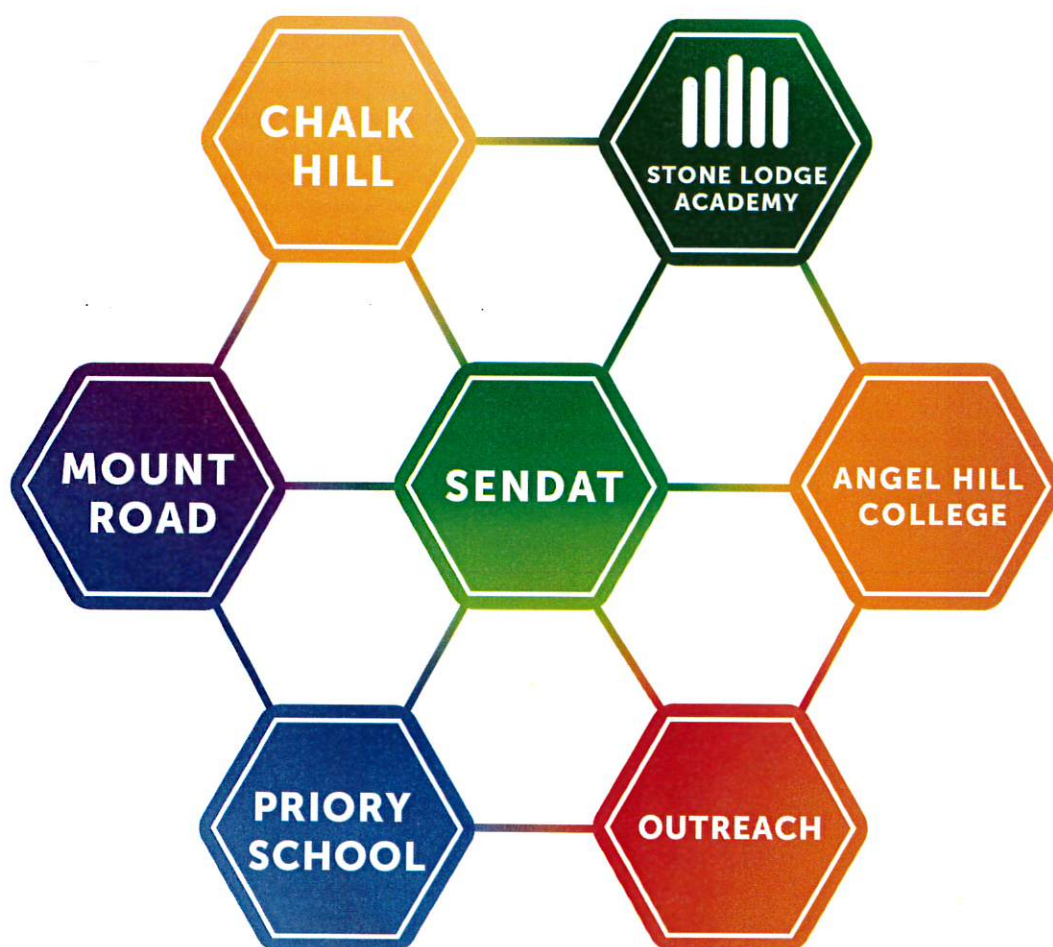


SENDAT

(A company limited by guarantee)

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



SENDAT
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr R A Carter Lady K J Fisher Dr A Mathur Dr N Savvas Mrs R Varley (Chairman)
Trustees	Mr L Chapman ¹ Mr R Inman, Vice Chair - from 5 September 2018 ¹ Mr N Kellett, Chair ¹ Mr A J Maltpress Mr I Morrison (resigned 17 September 2018) ¹ Mr M Redmond, Vice Chair - from 4 October 2017 ¹ Mrs S Snowdon Mr R Attwell (appointed 1 September 2019) Mr M Attwood (appointed 1 September 2019) ¹ Member of the Resources Committee
Company registered number	07729941
Company name	SENDAT
Principal and registered office	Priory School Mount Road Bury St Edmunds Suffolk IP32 7BH
Company secretary	G Cowles
Chief executive officer	L Chapman
Senior management team	Mr L Chapman, CEO Mrs T Darby, Chief Finance & Operations Officer (to March 2019) Mrs G Lewis, Director of Residence and Safeguarding Mr M Truman, Deputy Headteacher Mrs A Whatley, Partnership Director Mrs S Prickett, Chief Finance & Operations Officer (from August 2019) Mrs J Steed, Chief Finance & Operations Officer (from March to August 2019)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers	Lloyds Bank plc 9 Buttermarket Bury St Edmunds IP33 1DF
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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

The Academy Trust operates an academy for pupils with Special Educational Needs and Disabilities aged 5 to 18 serving a catchment area in West Suffolk. It has a roll of 190 in the school census on October 2019.

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 and articles of association are the primary governing documents of the Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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. Trustees' indemnities

There were no provisions required for third party indemnity.

SENDAT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the trustees who are appointed under the terms of the articles of association. The Articles state that there shall not be less than 3, but not subject to any maximum.

- 1) Up to 6 trustees appointed through resolution with the Members
- 2) Up to 2 trustees appointed by West Suffolk College
- 3) Up to 2 Academy trustees
- 4) Up to 2 Staff trustees proposed by the CEO - the total number of employees of the Trust who are Trustees shall not exceed one third of the Trust

Trustees are subject to retirement after a term of four years. After the term they are eligible for re-election at the meeting at which they retire.

Trustees are appointed with reference to their individual skill in order to maintain a full board representing education, health, social services, business, finance and the law. A skills audit is used to identify any significant gaps.

All new trustees who are unfamiliar with the Trust, will be given a tour of the buildings associated with SENDAT. Opportunities are given to attend meetings with staff and students. Trustees are provided with copies of policies and procedures as required. They are given access to minutes, accounts, budgets, plans and other documents to inform them for their role as trustees.

e. Policies adopted for the induction and training of Trustees

Trustees are encouraged to attend local authority coordinated governor training. The training and induction provided for new trustees is dependent on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. Trustees are encouraged to visit each provision and see staff and students in action.

All Trustees attend an Induction Meeting with the Partnership Director and have a comprehensive induction pack. All Trustees have access to the National Governance Association online governance training modules.

SENDAT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

The management structure consists of five members and the articles of Association allow for a minimum of three trustees. Four representatives sit on Priory School's Local Academy Board (LAB). There are two director's committees, Provision and Resources. The Senior Leadership Team consists of the CEO/Headteacher, Deputy Head Teacher, Chief Finance and Operations Officer, Director of Residence and Safeguarding and Partnership Director. The trustees are responsible for setting the strategic vision, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The scheme of delegation sets the decision making structure of the Trust. The board of trustees meets seven times within an academic year. The Trust delegates decision making powers to a Provision Committee and a Resources Committee both of which meet six times a year. In addition, Members meet at least once a year with the CEO in attendance.

Committees of the Full Board have delegated responsibilities. The following committees have functioned during the 2018/19 academic year: Members Committee, Resources Committee (incorporating the Pay Committee and Audit Committee) and Provision Committee.

The Senior Leadership Team controls the Academy Trust at an executive level implementing the policies laid down by the trustees and reporting back to them. The CEO/Headteacher is the Accounting Officer.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust has a Pay Policy that is reviewed and updated annually. It lays down the policy for the senior leaders and all other members of staff. The Trust's Pay Committee meets at the end of July to consider staff progress to targets and remuneration. The Pay Committee challenges the recommendations of the CEO and review a cross section of the performance process and associated records and findings. Pay is determined by reviewing market factors bearing in mind the financial circumstances of the Trust both in the short and longer term.

Annually, at the beginning of the autumn term, the Chair of Directors, assisted by an independent advisor and other directors, assesses the CEO's performance by reviewing past performance and setting appropriate targets for the year ahead. They make a recommendation on remuneration of the CEO to the Resources Committee and then to the full board.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	2,958,498
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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SENDAT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Trust is involved in a number of networks and provides multi-disciplinary teamwork as a key priority.

At local level the Trust:

- Leads the SENDAT Outreach Service across the County of Suffolk
- Works closely with West Suffolk College to enhance and further develop post 16 SEND provision at Angel Hill College.
- West Suffolk Wheelers have a base on site
- The Samaritans deliver training from the site
- Cubs and Explorer scouts run from the school
- Duke of Edinburgh Award Scheme
- Works closely with Suffolk County Council to support the further development of provision for young people with a wide range of SEND.
- Working with RightForSuccess regarding the possible transfer of Stone Lodge Academy
- Working with the Regional Schools Commissioners office regarding support for other schools.

At a local and regional level the Trust:

- Is involved with moderation networks to ensure consistency of assessment.
- Is linked with the Institute of Outdoor Learning, further developing learning Outside The Classroom for students with SEND.
- Is Chair of the Suffolk SEND further Education and learning Network
- Is an active member of the Suffolk Special Schools Network

At national and regional level the Trust:

- Is committed to the development of special academies and Multi Academy Trusts
- Collaborates with the European Outdoor Education Network

Objectives and activities

a. Objects and aims

In line with the Academy's Statement of Intent SENDAT / Priory School promotes and seeks to achieve the following for every student by:

- Delivering high quality education, achieved by giving paramount consideration to the needs of the students - social, emotional, educational and spiritual development
- Developing the school's capacity as an extended school; enhancing the range of experiences available to each student; offering them increasing opportunity for personal, social, intellectual, physical and spiritual development.
- Continuing to work to ensure the Trust maintains a central place within the wider community
- Ensuring disability equality and inclusion.

SENDAT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

The following is a brief summary of some of the main objectives of the Trust during the last year on which it acted. The Trust is in its fourth year since becoming established in September 2015:

- Continue with financial control which has allowed for continuous monitoring of expenditure thus ensuring adequate funds for planned changes
- Launch use of new MIS and other cloud based software for tracking medication and safeguarding
- Further develop the continuum of SEND provision
- Continue to review skills of directors and the identification of areas needing strengthening
- Ensure compliance with GDPR
- Open new dining room and kitchen following Condition Improvement Fund works
- Open new sensory room and train staff in its use
- Completion of new hardstanding sports playground and fencing/ railings across the site
- Purchase of a new minibus
- Implementation of a new soakaway and drainage system to stop persistent flooding of learning areas
- Complete Condition Improvement Fund roofing project
- Submit free school applications as opportunities arise
- Continue to invest in staff development, NPQH and HLTA
- Further develop Angel Hill College for post 16 SEND students. This is a separate building to Priory School and is based on Angel Hill in Bury St Edmunds. SENDAT is sub contracted by West Suffolk College to deliver education to some students for whom the mainstream college is not yet appropriate.

c. Public benefit

The Academy Trust directors recognise their charitable responsibilities for the advancement of education as described by the Charity Commission's statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The directors have recorded in this report the activities carried out by the Trust in furtherance of the charitable purposes for the public benefit.

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Achievements and performance

This is the fourth year of the Multi Academy Trust SENDAT. This is the seventh year with Lawrence Chapman as Head Teacher of Priory School. The systems for financial recording are well established and the budget is well managed. The stable teaching staff has been strengthened through the recruitment of new teachers who have brought additional skills to the Academy.

External links with other special schools, the local colleges and other businesses have continued to grow.

The achievements of the pupils have been a strong feature of the school, as has their attainment in external accredited examination and their progress against school-based targets.

- Progress in English for whole school (incl sixth form and MR) - 92.4%
- Progress for Boarders in English - 96.6%
- Progress in maths for whole school (incl sixth form and MR) - 97.8%
- Progress for Boarders in Maths - 98.3%
- Progress in Science for whole school (incl sixth form and MR) - 98.1%
- Progress for Boarders in Science - 98.1%

Overall 100% of students achieved 4 or more recognised qualifications with 87.5% gaining 6 or more qualifications. A further 3 students gained an ASDAN diploma.

In the summer of 2019:

- One student passed GCSE in Maths and Double Science
- One student passed GCSE Double Science
- One student passed GCSE Maths

Ofsted graded Priory School Outstanding in October 2018.

The residential OFSTED review graded the residential provision Outstanding in April 2019.

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

Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators

The budget is set to ensure that the objectives of the Trust Development Plan, as well as the overarching objectives of the Trust can be met. The financial performance of the Trust is judged on its ability to deliver in this regard.

Benchmarking special schools is complex as the provisions are so often unique in their student population and the services they provide. Together with another trust a bespoke report was commissioned attempting to match data with other similar schools. Directors consider the ratios of staff costs to income are broadly similar to other schools of a similar make up and nature.

The Academy has a PAN (Pupil Admissions Number) each year of 175. Additionally, the school has been asked to accept a further 13 LA commissioned on to the school roll.

Whilst it is apparent the demand for places at the Trust is very high, trustees are acutely aware of the need for prudent financial management and budget planning to ensure the future sustainability of SENDAT. With the uncertainty of future funding levels, due to the LA review of High Tariff Needs and the continuing static nature of place funding the trustees are aware of the need to carefully balance the control of costs whilst maintaining the quality SEND provision that SENDAT prides itself on.

The board of trustees are aware of the increasing popularity of SENDAT/Priory School and the increasing propensity of parents to take the tribunal route in order to secure a place at Priory School. During the Academic Year 2018/19 the Head Teacher and the LA Special Needs Officer have been mindful of the need to avoid tribunals and have therefore offered places accordingly.

c. 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 Statement of Accounting Policies.

Financial review

a. Financial position

During the year ended 31 August 2019, total expenditure of £3,973,034 was covered by recurrent grant funding from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA), funds brought forward from last year together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and Local Government Pension Scheme (LGPS) costs) was £358,686. Combined with reserves brought forward from 2017-18 of £896,947 gives a revenue carry forward of £1,255,633 which is greater than the level of planned reserves as detailed in the Reserves Policy.

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

Strategic report (continued)

Financial review (continued)

The £150,000 due to support the Condition Improvement Fund (CIF) 18-19 bids was not realised as the CIF bids and application for Urgent Capital Support (UCS) were unsuccessful. Of this surplus the trustees have earmarked £174,000 to support fire alarm and emergency lighting update in view of the 18-19 CIF bid being unsuccessful and £150,000 for new toilet block requirements due to high pupil numbers. The remainder represents a prudent and necessary level of reserves given the continued uncertainty of future SEND funding levels. The Trust remain committed to finding a solution to termly payment in arrears for High Needs. As this funding represents nearly half the annual income, robust reserves are required to cover the monthly payroll. The condition of the school buildings also warrants a high level of cash reserves to deal with unforeseen remedial works due to the poor condition of the building.

This surplus, combined with the LGPS liability and restricted fixed asset funds gives a total funds carry forward figure of £6,283,372.

In line with the fixed asset policy £212,710 was transferred from revenue to the fixed asset fund during 2018-19. The significant projects relating to this were; £54,000 toward implementing a new drainage system to stop learning areas flooding during wet weather, £47,000 formed part of the sensory room rebuild, £19,000 on the installation of a new sports hardstanding playground and £21,000 on purchase of a new minibus.

b. Reserves policy

The trustees aim to demonstrate prudence and sound financial planning to cover the unexpected and unplanned in order to protect the delivery of the Trust's primary objectives under unforeseen circumstances. Trustees may also set aside reserves for investment in future years (e.g to improve or expand facilities or to develop the Trust itself).

To mitigate the risk of frequent delayed funding from the LA and the risk of significant expense due to the condition of the buildings, trustees consider it prudent to maintain a free reserve equivalent to at least two month's payroll expenditure (£493,000), with a target of three months (£740,000).

As stated in note 29 SENDAT had post balance sheet events of two new schools joining the Trust in the Autumn term 2019. Work started on the brokering of the new schools during the academic year. Hence as part of future planning requirements, reserves were maintained in order to cover the risk of taking on the two schools, each potentially requiring capital investment and further extending the staff salary liability of the Trust.

To mitigate the risk of future income reduction and to provide a fund for building development, the trustees may provide for further reserves determined on an annual basis. Reserves are determined with reference to the in-year and cumulative financial performance of the Trust, the individual schools within the Trust and an assessment of the key risks and future investment requirements.

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

Strategic report (continued)

Financial review (continued)

The level of reserves at 31 August 2019 was as follows:

	£
Funds with surplus balance:	
Designated reserves	324,000
Unrestricted general reserves	483,443
Restricted general reserves	448,190
 Total restricted and unrestricted general funds	 1,255,633
 Restricted fixed asset fund	 6,461,739
Funds with deficit balance:	
Restricted pension fund (see note 26 for further details)	(1,434,000)
 Net fund position	 6,283,372

c. Material investment policy

As in previous years, the Trust's financial position has not allowed for the development of investments. Should this position improve in the year 2019/20 advice will be sought from an independent financial advisor with reference to the balance held in the Trust bank account.

d. Principal risks and uncertainties

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances. The trustees have implemented a comprehensive set of systems to assess risks that the Trust faces in relation to operational, financial, reputational and compliance risks. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover and appropriate level of reserves. The medium term strategic budget plan contains estimates for future funding levels and reserves are a critical part of the plan to ensure the future sustainability of the Trust.

The financial risks and uncertainties facing SENDAT continue to change and trustees keep these under review. The trustees and Senior Leadership Team are acutely aware of the need to balance financial prudence with maintaining the outstanding SEN provision for which the Trust is renowned.

The major risks to which the Trust is exposed are identified as unexpected costs or changes in government or Local Authority policy that affects the Trust's income. For example, initiatives which could impact on the number of children who are referred to the school and the Special Educational Needs tribunals which could inflate the school roll without the necessary financial adjustments for a significant period of time after pupil admission.

The Local Authority has undertaken a review of High Tariff Needs funding (HTN) the outcome of which was received towards the end of the academic year. Levels of contributions were agreed with the Local Authority over a phased 5 year term. Payments still default to termly in arrears significantly impacting cashflow and SENDAT are working towards a solution with the Local Authority surrounding this.

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

Strategic report (continued)

Financial review (continued)

Similarly, SEND base funding has remained static at £10,000 per student for at least the last 8 years. With increasing costs associated with running schools and employing staff to support the education of our students with SEND this real term drop in funding is of ever increasing concern.

Operationally, policies and procedures are well established, regularly reviewed and understood and adopted by all adults. This ensures that any potential risk is minimised. Every attempt is made to minimise risk with continuous review of procedures.

e. Deficit

The restricted pension fund is in deficit at the year end as detailed in note 26 to these financial statements.

The deficit shown in the accounts is as a result of the actuarial valuation and the corresponding liability does not result in an immediate cash flow impact on the Trust as it is not a liability which must be settled immediately. At present, there is no deficit funding plan in place where additional contributions must be made. The disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the Trust's objectives.

f. Principal funding

The Trust's roll was 185 in October 2018 with planned increase to 190 in October 2019 following discussions with the Local Authority. The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA) in the form of recurrent grants, based on student numbers, the use of which is restricted to particular purposes. The restricted grants received from the ESFA and the LA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives a small annual grant for building maintenance from the ESFA.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (2015), such grants are shown in the statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Fundraising

The Trust has supported charitable activities nationally and locally. Charitable events are instigated through the school council and then promoted through activities including sponsored walks, cycle rides, discos and non-uniform days.

The school also has a parent association known as The Friends Of Priory School (FOPS) that is a registered charity with the sole objective of raising funds for Priory School. Parents and staff volunteers give of their own time to raise funds. For example, raffles, sales of coffee and tea using school car park facilities to raise money during St Edmundsbury Christmas Fayre. This year FOPS have paid for sensory items, recycling bins, sports day inflatable, hand chimes, KS2 shed and yoga mats amongst other things.

All fundraising is approved by the Headteacher/CEO to ensure anything planned compliments and supports appropriately the objects of SENDAT and the choice of charities is student led by the School Council of Priory School.

SENDAT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Fundraising (continued)

Charities supported this year:

- Friends of Priory School
- Dogs for Good
- Prader Willi
- Red Nose Day
- Save the Children
- Children in Need
- Macmillan

Plans for future periods

Plans for the academic year 2019-2020 are directly linked to the Trust Development Plan. Trustees are focused on the strategic vision of the school and holding Senior Staff to account for the performance of the Trust.

Work and liaison began in earnest during the 18-19 academic year to grow SENDAT's provision base and bring in two other schools into the Trust. Work began to rebroker Stone Lodge Academy (from RightForSuccess) another Moderate Learning Difficulties (MLD) school with similar profile to Priory School. Negotiations were also made with the Local Authority and DfE to bring Hampden House PRU into the Trust.

Building condition and infrastructure improvements at Priory School remain a priority for Trustees and Senior Leaders. The failure of the CIF application resulted in Trustees agreeing to fund the required update to the fire alarm and emergency lighting system. Trustees have also agreed to fund the build of a new toilet block to accommodate the growing student body. Revenue funding is used to contribute to smaller remedial projects where required.

Specific plans include:

- Complete academisation of Hampden House PRU
- Complete rebrokering of Stone Lodge Academy
- Roll out and review of pathways curriculum model
- Working with the Local Authority and neighbouring authorities to develop and expand the provision
- Roll out IT systems across the Trust including new schools to develop reliable and compliant reporting
- Complete associated CPD for upskilling staff in the use of the systems
- Upgrade and replace Fire Alarm and Emergency Lighting at Priory School
- New Toilet Block project planned and completed
- Update Trust and school's websites
- Introduction of new electronic sign in system at Priory School
- Develop whole staff skills for working with the increasingly complex needs of learners
- Review and develop curriculum to ensure the best fit for each student
- Apply for Free School Bids that fit the SENDAT profile

Funds held as custodian on behalf of others

No funds are held as Custodian Trustee on behalf of others.

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

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2019 and signed on its behalf by:


.....
Mr N Kellett
Chair

SENDAT
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that SENDAT 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 CEO/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 SENDAT and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr L Chapman	7	7
Mr R Inman, Vice Chair - from 5 September 2018	7	7
Mr N Kellett, Chair	5	7
Mr A J Maltpress	5	7
Mr I Morrison	1	1
Mr M Redmond, Vice Chair - from 4 October 2017	6	7
Mrs S Snowdon	5	7
Mr R Attwell	0	0
Mr M Attwood	0	0

The trustees and the Trust are ambitious for the development of SENDAT. The trustees have future plans for SENDAT to expand and are seeking to add appropriate schools to the Trust during the years ahead. This expansion will be progressed carefully ensuring any joining school complements the aims and objectives of SENDAT.

The board of trustees has conducted a skills audit and regularly evaluates its meetings. The outcomes of these evaluations are that trustees feel well informed and able to contribute to meetings in a meaningful way. They feel empowered to ask challenging questions and ensure rigour in the leadership of the Trust. The audit had previously identified that the board would benefit from a trustee with an education background to enhance the business skills of the majority of board members and one was appointed during the year.

The board of trustees used an external consultant to conduct a review of safeguarding practices and procedures with the school. This was used to provide assurance to trustees and also to inform where any improvements could be made.

The board also meet with SLT and Trust middle leaders to evaluate the school development plan and to discuss the scope and future direction of the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year under review the board has also evaluated the data they receive with the aim of ensuring they get key performance information in the optimum way. The trustees have spent considerable time working with both the Headteacher and the Chief Finance and Operations Officer refining the dashboard and format of reports.

The Resources Committee is a sub-committee of the main board of trustees. It usually meets ½ termly. This committee also performs the roles of the Audit Committee and the Pay Committee. The committee is focused on the strategic leadership of the Trust including finance and staffing. They set robust targets for the CEO/Headteacher and leadership team to implement and report back on.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Inman (Chair)	7	7
N Kellett	7	7
M Redmond	6	7
L Chapman	7	7
T Darby	4	4

Review of value for money

As accounting officer the CEO/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 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 available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Ofsted outstanding Oct 2018
- Residential Ofsted Outstanding April 19
- Completion of CIF Roofing project
- Constantly reviewing contracts as they arise
- Ensuring capital works are completed on time and in budget
- Increased student numbers responding to local authority demand and parental preference
- Internal audit consistently grading outstanding
- Student progress meets or exceeds expectation in the vast majority of cases
- New MIS system together with other software for safeguarding, medical tracking etc
- 100% of student leavers successfully transferred to post 16 provision
- In the summer of 2019:
 - One student passed GCSE in Maths and Double Science
 - One student passed GCSE Double Science
 - One student passed GCSE Maths
- Benchmarking using the DfE website and use of the ICFP metrics in the monthly management reports

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an independent internal auditor coordinated by Schools' Choice, a company wholly owned by the Local Authority. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of petty cash systems
- testing of financial process
- review of governance

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Twice a year the internal auditor (Schools' Choice - Suffolk) reports to the board of trustees through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The appointed Responsible Officer (RO) trustee presents the reports on a termly basis to the board of trustees. The reports include action points identifying any areas for improvement. Internal audit delivered their schedule of work over two terms. There were no material control issues arising from the internal auditors work.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the the Resources 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 and signed on their behalf by:


.....
Mr N Kellett
Chair


.....
Mr L Chapman
Accounting Officer

Date: 11 December 2019

SENDAT
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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.



Mr L Chapman
Accounting Officer
Date: 11 December 2019

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

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

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

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

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

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

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

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


.....
Mr N Kellett
Chair of Trustees

Date: 11 December 2019

SENDAT
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SENDAT**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SENDAT (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SENDAT (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants

Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

18 December 2019

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

In accordance with the terms of our engagement letter dated 11 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SENDAT during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of SENDAT's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by 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.

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

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purpose intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with *Annex C: Schedule of requirements (the "musts")* of the Academies Financial Handbook 2018

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

Conclusion

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

MA Partners Audit LLP

MA Partners Audit LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 18 December 2019

SENDAT
(A company limited by guarantee)

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

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Income from:						
Donations and capital grants	3	17,108	-	358,646	375,754	373,803
Charitable activities		23,188	3,750,469	-	3,773,657	3,597,716
Other trading activities		435,958	70	-	436,028	207,342
Investments	6	569	-	-	569	431
Total income		476,823	3,750,539	358,646	4,586,008	4,179,292
Expenditure on:						
Raising funds		-	4,965	-	4,965	6,466
Charitable activities		252,465	3,543,536	172,068	3,968,068	3,700,003
Total expenditure		252,465	3,548,501	172,068	3,973,034	3,706,469
Net income		224,358	202,038	186,578	612,974	472,823
Transfers between funds	19	265,694	(478,404)	212,710	-	-
Net movement in funds before other recognised gains/(losses)		490,052	(276,366)	399,288	612,974	472,823
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(569,000)	-	(569,000)	318,000
Net movement in funds		490,052	(845,366)	399,288	43,974	790,823

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	317,391	(140,444)	6,062,451	6,239,398	5,448,575
Net movement in funds	490,052	(845,366)	399,288	43,974	790,823
Total funds carried forward	<u>807,443</u>	<u>(985,810)</u>	<u>6,461,739</u>	<u>6,283,372</u>	<u>6,239,398</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 62 form part of these financial statements.

SENDAT
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REGISTERED NUMBER: 07729941

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	14	27	6,605
Tangible assets	15	6,435,497	6,051,076
		<u>6,435,524</u>	<u>6,057,681</u>
Current assets			
Stocks	16	2,859	1,932
Debtors	17	87,080	274,132
Cash at bank and in hand		1,379,026	1,096,475
		<u>1,468,965</u>	<u>1,372,539</u>
Creditors: amounts falling due within one year	18	(187,117)	(470,822)
Net current assets		<u>1,281,848</u>	<u>901,717</u>
Total assets less current liabilities		<u>7,717,372</u>	<u>6,959,398</u>
Net assets excluding pension liability		<u>7,717,372</u>	<u>6,959,398</u>
Defined benefit pension scheme liability	26	(1,434,000)	(720,000)
Total net assets		<u><u>6,283,372</u></u>	<u><u>6,239,398</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	6,461,739	6,062,451
Restricted income funds	19	448,190	579,556
		<u>6,909,929</u>	<u>6,642,007</u>
Restricted funds excluding pension asset	19	6,909,929	6,642,007
Pension reserve	19	(1,434,000)	(720,000)
Total restricted funds	19	<u>5,475,929</u>	<u>5,922,007</u>
Unrestricted income funds	19	<u>807,443</u>	<u>317,391</u>
Total funds		<u><u>6,283,372</u></u>	<u><u>6,239,398</u></u>

SENDAT
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue on 11 December 2019 and are signed on their behalf, by:



Mr N Kellett

The notes on pages 32 to 62 form part of these financial statements.

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

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	21	569,391	405,651
Cash flows from investing activities	23	(286,815)	(29,351)
Cash flows from financing activities	22	(25)	(21)
Change in cash and cash equivalents in the year		282,551	376,279
Cash and cash equivalents at the beginning of the year		1,096,475	720,196
Cash and cash equivalents at the end of the year	24	<u>1,379,026</u>	<u>1,096,475</u>

The notes on pages 32 to 62 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

SENDAT meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

1.3 Income

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

• **Grants**

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

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

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

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.4 Expenditure

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

This 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

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

1. Accounting policies (continued)

1.6 Intangible assets

Intangible assets costing £5,000 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.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 3 years
-------------------	-----------

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Leasehold Land	- 125 years straight line
Plant and equipment	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

The Academy Trust is party to a lease agreement with Suffolk County Council for the school property at Priory School. The lease is for a period of 125 years from 1 September 2011 and substantially all the risks and rewards of ownership were transferred to the academy for £nil rental. As such, the school property was recognised as a fixed asset in the financial statements for the period ended 31 August 2012 at a depreciated replacement cost of £5,355,000 (the corresponding entry was recognised as voluntary income). The depreciated replacement cost was based upon a desktop valuation carried out by Lambert Smith Hampton on behalf of the EFA.

1.8 Interest receivable

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

1.9 Operating leases

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

1.10 Stocks

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

1.11 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.

1.12 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.

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FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.13 Liabilities

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

1.14 Financial instruments

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.15 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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1. Accounting policies (continued)

1.16 Pensions

The Academy Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy Trust to the fund in respect of the year.

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

In assessing the carrying value of tangible fixed assets the trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

The fair value of land and buildings transferred to the Academy Trust on conversion has been based upon the information from Suffolk County Council.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	17,108	-	17,108	13,834
Capital Grants	-	358,646	358,646	359,969
	<u>17,108</u>	<u>358,646</u>	<u>375,754</u>	<u>373,803</u>
<i>Total 2018</i>	<u>13,834</u>	<u>359,969</u>	<u>373,803</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,696,307	1,696,307	1,403,865
Pupil Premium	-	83,814	83,814	67,135
Other DfE grants	-	29,468	29,468	53,630
Bursary funding	-	17,424	17,424	19,951
	-	1,827,013	1,827,013	1,544,581
Other government grants				
Outreach funding	-	275,000	275,000	265,000
High needs funding	-	1,440,380	1,440,380	1,181,021
Additional LA 6th form funding	-	-	-	110,000
Additional LA student place funding	-	-	-	276,666
Mount Road place funding	-	141,000	141,000	141,000
Teacher's pay grant	-	18,971	18,971	-
	-	1,875,351	1,875,351	1,973,687
Other income from the academy trust's educational operations				
Catering income	23,188	-	23,188	22,138
Academy trips	-	48,105	48,105	48,035
Other grants	-	-	-	9,275
	23,188	48,105	71,293	79,448
	23,188	3,750,469	3,773,657	3,597,716
Total 2018	22,538	3,575,178	3,597,716	

In previous years Suffolk County Council have split their payments between High Needs funding, Student Place funding (for students additional to the census) and 6th Form funding. However, this is no longer the case, with each income stream instead combined into High Needs funding.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	10,087	-	10,087	18,539
Items sold	5,289	-	5,289	6,304
Other activities	420,582	70	420,652	182,499
	<u>435,958</u>	<u>70</u>	<u>436,028</u>	<u>207,342</u>
<i>Total 2018</i>	<u>207,342</u>	<u>-</u>	<u>207,342</u>	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	<u>569</u>	<u>569</u>	<u>431</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	<i>Total 2018 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	4,965	4,965	6,466
Activities:					
Direct costs	2,657,090	118,894	353,233	3,129,217	2,866,988
Support costs	459,376	193,074	186,401	838,851	833,015
	<u>3,116,466</u>	<u>311,968</u>	<u>544,599</u>	<u>3,973,033</u>	<u>3,706,469</u>
<i>Total 2018</i>	<u>2,898,120</u>	<u>287,024</u>	<u>521,325</u>	<u>3,706,469</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Educational operations	<u>3,129,217</u>	<u>838,851</u>	<u>3,968,068</u>	<u>3,700,003</u>
<i>Total 2018</i>	<u>2,866,988</u>	<u>833,015</u>	<u>3,700,003</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	2,622,121	2,441,493
Depreciation	172,068	159,546
Teaching resources	91,098	68,951
Staff recruitment and development	27,399	28,801
Examination fees	7,312	5,765
Educational visits	48,242	43,946
Educational professional fees	126,009	111,149
Agency supply staff	34,968	7,337
	<u>3,129,217</u>	<u>2,866,988</u>

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension interest	22,000	23,000
Staff costs	459,376	449,289
Catering	57,721	66,677
Technology	28,838	19,813
Minibus	4,753	5,854
Rent, rates and utilities	115,580	111,824
Maintenance of property and equipment	61,881	56,099
Cleaning	15,613	13,821
Administration	11,851	13,336
Insurance	20,393	16,799
Governance	40,846	56,503
	<u>838,851</u>	<u>833,015</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income

Net income for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets owned by the charity	165,490	152,829
Amortisation of intangible assets	6,578	6,717
Operating lease rentals	63,757	65,124
Fees paid to auditors for:		
- audit	7,025	10,265
- other services	825	800
	<u> </u>	<u> </u>

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,301,895	2,121,059
Social security costs	194,806	180,004
Pension costs	584,797	581,420
	<u>3,081,498</u>	<u>2,882,483</u>
Agency staff costs	34,968	7,337
Staff restructuring costs	-	8,300
	<u>3,116,466</u>	<u>2,898,120</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Severance payments	-	8,300
	<u>-</u>	<u>8,300</u>

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

Included in staff restructuring costs is a non-statutory / non-contractual severance payment totalling **£nil** (2018 - £8,300).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs (continued)

c. Staff numbers

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

	2019	<i>2018</i>
	No.	<i>No.</i>
Teachers	30	<i>28</i>
Administration and support	68	<i>68</i>
Management	5	<i>5</i>
	103	<i>101</i>

d. Higher paid staff

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

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

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services was **£350,663** (2018 - £359,782).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

- Financial Services
- Human Resources
- Operations and Estate Management
- Procurement
- Health & Safety
- Media Communications
- Projects and Funding
- Governance and Quality Assurance Inspections
- Data and Performance
- Teaching and Learning

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

A flat percentage of budgeted student generated income (excluding pupil premium) (7%).

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Priory School	243,760	210,000

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
Mr L Chapman	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Mrs G Lewis	Remuneration		0 - 5,000
	Pension contributions paid		0 - 5,000

During the year ended 31 August 2019, expenses totalling £2,142 were reimbursed or paid directly to 1 Trustee (2018 - £1,905 to 2 Trustees).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2018	22,462
At 31 August 2019	<u>22,462</u>
Amortisation	
At 1 September 2018	15,857
Charge for the year	6,578
At 31 August 2019	<u>22,435</u>
Net book value	
At 31 August 2019	<u><u>27</u></u>
<i>At 31 August 2018</i>	<u><u>6,605</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation							
At 1 September 2018	6,129,152	513,065	95,639	38,827	32,466	118,196	6,927,345
Additions	486,820	-	-	29,130	21,495	12,466	549,911
Transfers between classes	512,115	(513,065)	-	950	-	-	-
At 31 August 2019	7,128,087	-	95,639	68,907	53,961	130,662	7,477,256
Depreciation							
At 1 September 2018	677,298	-	37,718	30,802	32,466	97,985	876,269
Charge for the year	118,894	-	19,128	8,912	5,016	13,540	165,490
At 31 August 2019	796,192	-	56,846	39,714	37,482	111,525	1,041,759
Net book value							
At 31 August 2019	6,331,895	-	38,793	29,193	16,479	19,137	6,435,497
At 31 August 2018	5,451,854	513,065	57,921	8,025	-	20,211	6,051,076

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16. Stocks

	2019 £	2018 £
Finished goods and goods for resale	2,859	1,932

17. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	7,332	141,852
Other debtors	19,476	77,165
Prepayments and accrued income	60,272	55,115
	<u>87,080</u>	<u>274,132</u>

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,436	274,506
Other taxation and social security	48,577	45,012
Other creditors	53,944	49,841
Accruals and deferred income	78,160	101,463
	<u>187,117</u>	<u>470,822</u>

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	5,272	5,270
Resources deferred during the year	3,248	5,272
Amounts released from previous periods	(5,272)	(5,270)
	<u>3,248</u>	<u>5,272</u>

At the balance sheet date the academy trust was holding trip and dinner money of **£3,248** received in advance of the autumn term 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
Fire alarm and emergency lighting	-	-	-	174,000	-	174,000
New toilet block	-	-	-	150,000	-	150,000
	-	-	-	324,000	-	324,000
General funds						
General Funds - all funds	317,391	476,823	(252,465)	(58,306)	-	483,443
Total Unrestricted funds	317,391	476,823	(252,465)	265,694	-	807,443
Restricted general funds						
General Annual Grant (GAG)	42,244	1,696,308	(1,375,507)	(363,045)	-	-
Central Services	512	-	(151,749)	243,760	-	92,523
Pupil Premium	-	83,814	(83,814)	-	-	-
Outreach Funding	119,825	275,000	(413,419)	18,594	-	-
Other DfE Grants	-	29,468	(29,468)	-	-	-
Local Authority SEN Funding	413,750	1,566,612	(1,015,436)	(616,713)	-	348,213
Trip Income	-	48,106	(45,738)	-	-	2,368
Teacher's pay grant	-	18,971	(18,971)	-	-	-
Other Restricted Funds	3,225	32,260	(30,399)	-	-	5,086
Pension reserve	(720,000)	-	(384,000)	239,000	(569,000)	(1,434,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
	<u>(140,444)</u>	<u>3,750,539</u>	<u>(3,548,501)</u>	<u>(478,404)</u>	<u>(569,000)</u>	<u>(985,810)</u>
Restricted fixed asset funds						
Assets Purchased from Local Authority SEN Funding	441,014	-	(39,496)	53,713	-	455,231
Assets Transferred on Conversion	4,725,840	-	(89,880)	-	-	4,635,960
Assets Purchased from GAG	118,480	-	(15,371)	158,997	-	262,106
Assets Purchased from Unrestricted Funds	17,418	-	(3,231)	-	-	14,187
Assets Purchased from Other Restricted Funding	10,413	-	(718)	-	-	9,695
Other Capital Grants	402,282	1,025	(8,855)	-	-	394,452
Developed Formula Capital	31,011	26,995	(2,733)	-	-	55,273
Local Authority Capital Grant	137,461	-	(2,749)	-	-	134,712
CIF Fund	59,714	317,424	(6,534)	-	-	370,604
Healthy Pupil Capital Fund	118,818	13,202	(2,501)	-	-	129,519
	<u>6,062,451</u>	<u>358,646</u>	<u>(172,068)</u>	<u>212,710</u>	<u>-</u>	<u>6,461,739</u>
Total Restricted funds	<u>5,922,007</u>	<u>4,109,185</u>	<u>(3,720,569)</u>	<u>(265,694)</u>	<u>(569,000)</u>	<u>5,475,929</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Total funds	6,239,398	4,586,008	(3,973,034)	-	(569,000)	6,283,372

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

The General Annual Grant (GAG) is for the normal running costs of the Academy. The following transfers have been made from the GAG; **£158,997** was transferred to the restricted fixed asset funds representing fixed assets purchased from GAG monies. **£39,712** has been transferred into the fund to clear the deficit arising.

The Trustees have designated **£174,000** to support fire alarm and emergency lighting update in view of the 18-19 CIF bid being unsuccessful and **£150,000** for new toilet block requirements due to high pupil numbers.

The Pupil Premium income has been provided by the ESFA to help raise the attainment of disadvantaged pupils.

Local Authority SEN Funding / Outreach Services: The Trust receives a significant proportion of its funding direct from the Local Authority in the way of additional place and provision funding; High Tariff Needs Funding and other bespoke commissions. The grants are restricted to be expended for the delivery of free education and to support the running costs of the academy. **£239,000** to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme. **£33,961** was transferred to the restricted fixed asset funds representing fixed assets purchased from Local Authority SEN funding monies. **£18,594** has been transferred into the Outreach fund to clear the deficit arising. **£324,000** has been transferred to designated funds to reflect planned expenditure. Should this amount not be spent the funds will be released back to restricted funds.

Trip income refers to the income and expenditure associated with running educational visits for the Trust.

Other DfE grants are other grants received and expended for the specific purpose for which the grants were awarded.

Other restricted funds refer the other small amounts income intended for a specific purpose.

The Pension reserve deficit at the period end was **£1,434,000** and represents the Trust's share of the deficit of the Local Government Pension Scheme.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Priory School	972,303	776,610
Trust	231,839	120,337
	<u>1,204,142</u>	<u>896,947</u>
Total before fixed asset funds and pension reserve	1,204,142	896,947
Restricted fixed asset fund	6,461,739	6,062,451
Pension reserve	(1,434,000)	(720,000)
	<u>6,231,881</u>	<u>6,239,398</u>
Total	<u><u>6,231,881</u></u>	<u><u>6,239,398</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Priory School	1,767,881	336,397	74,446	419,300	2,598,024	2,446,164
Trust	854,240	122,979	16,652	209,070	1,202,941	1,100,756
	<u>2,622,121</u>	<u>459,376</u>	<u>91,098</u>	<u>628,370</u>	<u>3,800,965</u>	<u>3,546,920</u>
Academy Trust	<u><u>2,622,121</u></u>	<u><u>459,376</u></u>	<u><u>91,098</u></u>	<u><u>628,370</u></u>	<u><u>3,800,965</u></u>	<u><u>3,546,920</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds - all funds	391,117	244,145	(200,798)	(117,073)	-	317,391
Restricted general funds						
General Annual Grant (GAG)	6,056	1,404,616	(1,030,255)	(338,173)	-	42,244
Central Services	-	-	(209,488)	210,000	-	512
Pupil Premium	-	67,135	(67,135)	-	-	-
Year 7 Catch Up Pupil Premium	-	11,900	(11,900)	-	-	-
PE and Sports Grant	-	16,330	(16,330)	-	-	-
Outreach Funding	109,768	265,000	(254,943)	-	-	119,825
Other DfE Grants	7,306	-	(7,306)	-	-	-
Local Authority SEN Funding	231,229	1,688,830	(1,236,844)	(269,465)	-	413,750
Free School Meal Grant	(117,073)	-	-	117,073	-	-
Trip Income	-	48,035	(48,035)	-	-	-
Teacher's pay grant	-	25,000	(25,000)	-	-	-
Other Restricted Funds	(7,775)	48,332	(35,888)	(1,444)	-	3,225
Pension Reserve	(864,000)	-	(403,000)	229,000	318,000	(720,000)
	<u>(634,489)</u>	<u>3,575,178</u>	<u>(3,346,124)</u>	<u>(53,009)</u>	<u>318,000</u>	<u>(140,444)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Restricted fixed asset funds						
Assets Purchased from Local Authority SEN Funding	437,956	-	(48,576)	51,634	-	441,014
Assets Transferred on Conversion	4,815,720	-	(89,880)	-	-	4,725,840
Assets Purchased from GAG	16,192	-	(6,885)	109,173	-	118,480
Assets Purchased from Unrestricted Funds	20,994	-	(3,576)	-	-	17,418
Assets Purchased from Other Restricted Funding	1,856	-	(718)	9,275	-	10,413
Other Capital Grants	377,179	35,015	(9,912)	-	-	402,282
Developed Formula Capital	22,050	8,961	-	-	-	31,011
Local Authority Capital Grant	-	137,461	-	-	-	137,461
CIF Fund	-	59,714	-	-	-	59,714
Healthy Pupil Capital Fund	-	118,818	-	-	-	118,818
	<u>5,691,947</u>	<u>359,969</u>	<u>(159,547)</u>	<u>170,082</u>	<u>-</u>	<u>6,062,451</u>
Total Restricted funds	<u>5,057,458</u>	<u>3,935,147</u>	<u>(3,505,671)</u>	<u>117,073</u>	<u>318,000</u>	<u>5,922,007</u>
Total funds	<u><u>5,448,575</u></u>	<u><u>4,179,292</u></u>	<u><u>(3,706,469)</u></u>	<u><u>-</u></u>	<u><u>318,000</u></u>	<u><u>6,239,398</u></u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	6,435,497	6,435,497
Intangible fixed assets	-	-	27	27
Current assets	807,443	567,838	93,684	1,468,965
Creditors due within one year	-	(119,648)	(67,469)	(187,117)
Provisions for liabilities and charges	-	(1,434,000)	-	(1,434,000)
Total	807,443	(985,810)	6,461,739	6,283,372

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	6,051,076	6,051,076
Intangible fixed assets	-	-	6,605	6,605
Current assets	332,094	737,946	302,499	1,372,539
Creditors due within one year	(14,703)	(158,390)	(297,729)	(470,822)
Provisions for liabilities and charges	-	(720,000)	-	(720,000)
Total	317,391	(140,444)	6,062,451	6,239,398

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per Statement of financial activities)	612,974	472,823
Adjustments for:		
Depreciation & amortisation charges	172,068	159,546
Dividends, interest and rents from investments	(569)	(431)
Finance costs	25	21
Decrease/(increase) in stocks	(927)	1,563
(Increase)/decrease in debtors	49,592	(43,533)
Increase/(decrease) in creditors	(50,126)	1,631
Capital grants from DfE and other capital income	(358,646)	(359,969)
Defined benefit pension scheme cost less contributions payable	123,000	151,000
Defined benefit pension scheme finance cost	22,000	23,000
Net cash provided by operating activities	569,391	405,651

22. Cash flows from financing activities

	2019 £	2018 £
Finance costs	(25)	(21)
Net cash used in financing activities	(25)	(21)

23. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	569	431
Purchase of tangible fixed assets	(783,491)	(252,292)
Capital grants from DfE Group	495,082	187,496
Capital funding received from sponsors and others	1,025	35,014
Net cash used in investing activities	(286,815)	(29,351)

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,379,026	1,096,475
Total cash and cash equivalents	1,379,026	1,096,475

25. Capital commitments

	2019 £	2018 £
Contracted for but not provided in these financial statements	-	399,273

26. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 Suffolk Pension Fund. Both are multi-employer defined benefit schemes.

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

A further valuation of the LGPS was underway at the date of signing of these accounts, but the results were not finalised and therefore are not reflected within this note.

Contributions amounting to £53,689 were payable to the schemes at 31 August 2019 (2018 - £49,460) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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.

**NOTES TO THE FINANCIAL STATEMENTS
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26. 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 2016 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 in March 2019. The key elements of the valuation and subsequent consultation are:

- an increase in employer rates from 16.48% to 23.68% of pensionable pay (including a 0.08% employer administration charge), this rise has been delayed from 1 April 2019 to 1 September 2019
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- there will be funding from the DFE for the financial year 2019/20 to help maintained schools and academies meet the additional costs resulting from the scheme valuation. Funding for 2020/21 onwards will be discussed as part of the next Spending Review round.

The TPS valuation for 2016 determined an employer rate of 23.6%, which is payable from September 2019. The next valuation of the TPS will be at March 2020 and will be based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £208,265 (2018 - £190,163).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £298,000 (2018 - £284,000), of which employer's contributions totalled £239,000 (2018 - £229,000) and employees' contributions totalled £59,000 (2018 - £55,000). The agreed contribution rates for future years are 22.2 - 25.2 per cent for employers and 5.5 - 12.5 per cent 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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26. Pension commitments (continued)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.6	2.70
Discount rate for scheme liabilities	1.8	2.80
Rate of increase for pensions in payment / inflation	2.3	2.40

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.9
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.3	23.9
Females	24.9	26.4

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate -0.1%	113	85
Salary rate +0.1%	12	11
Pension increase rate +0.1%	99	73

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	1,721,500	1,884,800
Corporate bonds	929,610	820,800
Property	757,460	304,000
Cash and other liquid assets	34,430	30,400
Total market value of assets	3,443,000	3,040,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

The actual return on scheme assets was £163,000 (2018 - £138,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(362,000)	(380,000)
Interest income	88,000	70,000
Interest cost	(110,000)	(93,000)
Total amount recognised in the Statement of financial activities	(384,000)	(403,000)

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

	2019 £	2018 £
At 1 September	3,760,000	3,539,000
Current service cost	362,000	380,000
Benefits paid	(58,000)	(57,000)
Employee contributions	59,000	55,000
Interest cost	110,000	93,000
Actuarial losses/(gains)	644,000	(250,000)
At 31 August	4,877,000	3,760,000

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

	2019 £	2018 £
At 1 September	3,040,000	2,675,000
Interest income	88,000	70,000
Employee contributions	59,000	55,000
Benefits paid	(58,000)	(57,000)
Actuarial gains	75,000	68,000
Employer contributions	239,000	229,000
At 31 August	3,443,000	3,040,000

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27. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	64,285	65,062
Later than 1 year and not later than 5 years	241,942	251,624
Later than 5 years	160,746	213,791
	<u>466,973</u>	<u>530,477</u>

28. Related party transactions

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

Expenditure Related Party Transaction

During the period, SENDAT entered into transactions with West Suffolk College, an entity in which Mr A Maltpress and Mr R Inman, trustees, are governors and Dr N Savvas, a member, is the CEO. West Suffolk College provided staff training and professional services to SENDAT totalling **£4,013** (2018: £1,500). The charges made to the Trust were the current advertised rate for the courses. In entering into the transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

During the period, SENDAT entered into transactions with Bury St Edmunds Theatre Management Ltd, an entity in which Mr R Redmond, a trustee, is a trustee. Bury St Edmunds Theatre Management Ltd provided tickets to SENDAT totalling **£1,257** (2018: £nil). The charges made to the Trust were the current advertised rate for the tickets. In entering into the transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

Income Related Party Transactions

The Friends of Priory School is a Registered Charity (1116198). The charity raises funds for the Academy to provide resources that would otherwise not be provided. The latest available financial information for the year ended 31 December 2018 showed that the charity had gross income of **£10,961** (2018: £5,973) and expenditure of **£7,907** (2018: £3,701). During the year ended 31 August 2019 donations of **£nil** (2018: £3,000) were received from The Friends of Priory School. Mr L Chapman, a trustee, is also a trustee of The Friends of Priory School.

During the prior period, services were provided to First Base Bury St Edmunds, an entity in which Mr L Chapman, a trustee, was previously a governor. SENDAT provided educational consultancy services to First Base Bury St Edmunds totalling **£nil** (2018: £10,016). All amounts charged by the Trust were on the basis of direct cost plus indirect costs, with no element of profit. In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions (continued)

During the period, SENDAT entered into transactions with West Suffolk College, an entity in which Mr A Maltpress and Mr R Inman, trustees, are governors and Dr N Savvas, a member, is the CEO. SENDAT provided educational services to West Suffolk College totalling **£376,530** (2018: £115,855). All amounts charged by the Trust were on the basis of direct cost plus indirect costs, with no element of profit. In entering into the transactions the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

29. Post balance sheet events

On 1 November 2019 Stone Lodge Academy, Ipswich, and Chalk Hill Academy (formerly Hampden House), Sudbury, joined the Trust.