



EVERY CHILD, EVERY DAY ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

EVERY CHILD, EVERY DAY ACADEMY TRUST

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

D Muallem
S Oviatt-Ham
J Botterill
G Williamson (appointed 08 January 2020)
F Kitson (resigned 06 May 2020)
D Bealing (appointed 31 August 2020)

Trustees

B Watkin (Chair)
Dr L Goodwin
M Elguindi (appointed 08 January 2020)
F Kitson (resigned 06 May 2020)
E England (resigned 11 May 2020)
D Farquharson (resigned 29 May 2020)
H L Tang (appointed 01 June 2020)
J Knott (appointed 01 June 2020)
C Fletcher (appointed 08 June 2020)
M Nicholds (appointed 18 November 2020, resigned 20 August 2020)
D Bealing (resigned 31 August 2020)
B Alexander (resigned 31 August 2020)

Company Secretary

Julie Hammond

Senior Management Team

A Ali (Interim Chief Executive Officer, appointed 4 August 2019)
P Moralee (Interim Operations and Finance Lead, appointed 2nd September 2019)
C Rhodes (Headteacher, Grey Court School, appointed 1 May 2019)
G Bashford (Associate Headteacher, Grey Court School)
A Jackson (Headteacher, Hollyfield School, appointed May 2020)

Company Name

Every Child, Every Day Academy Trust

Principal and Registered Office

Ham Street, Ham, Richmond upon Thames, TW10 7HN

Company Registered Number

08185432 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds TSB plc, 402/404 Ewell Road, Tolworth, Surbiton KT6 7HG

Solicitors

Browne Jacobson LLP, 3 Piccadilly Place, Manchester, M1 3BN

EVERY CHILD, EVERY DAY ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees of the Every Child, Every Day Academy Trust (the "Trust") present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates across two (2) sites, Grey Court School and the Hollyfield School and is a multi-academy trust. The Trust caters for pupils aged 11 to 19, and currently serves catchment areas in the London Boroughs of Richmond upon Thames and Kingston upon Thames, respectively. It has a pupils on roll of 2629 in the school census on 14th October

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Trust's memorandum and articles of association (the "Articles") are the primary governing documents of the Trust. The Trustees of the Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as the Every Child, Every Day Academy Trust.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one (1) 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.

Trustees' Indemnities

The Trust has joined the Government's Risk Protection Arrangement. Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed in accordance with the provisions set out in the Articles, and are appointed by Members of the Trust for a period of four (4) years.

Trustees are determined to raise the educational progress and attainment of students within the Trust, and take responsibility for ensuring that:

- the skills of any new Trustee fit into the Trust's requirements in the short, medium and longer term. This means addressing skills gaps, diversity and ensuring effective succession planning to the Board
- each Trustee is eligible to become a Trustee and not disqualified from doing so (including the requirement that they are not disqualified from being a Charity Trustee or Company Director or from the provisions of the Trust's Articles)
- all relevant checks are made including an enhanced Disclosure and Barring Service (DBS) check: Trustees are also asked to sign a Trustee Declaration of Eligibility and a Declaration of Business interests
- Trustees understand their role and responsibilities that they are taking on and consent to act as Trustees

The Trust uses Academy Ambassadors as the specialist body to support Trustee recruitment and identify potential Trustees.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trustees offer a wide range of skills and experiences essential to the good governance of the Trust. Accordingly, each new Trustee is given an induction programme that includes:

- a briefing with the Chief Executive Officer and Chief Financial Officer
- a tour of the sites (as required)
- a chance to observe lessons
- relevant Trust documents (e.g. Articles, past papers, school's prospectus, School Improvement Plans)

Ongoing training and development is supported and encouraged, with Trustees attending Local Authority-provided training as well as access to online support services and e-learning provided by the National Governance Association. Trustees annually complete a skills audit to identify any potential gaps in skills and experience which will inform individual and collective training needs.

Organisational structure

The Trust has established a clear governance structure consisting of three (3) primary levels: Members, Trustees and Executive (in tandem with the respective Local Governing Bodies and sub-committees).

The Trustees are responsible for the strategic direction of the Trust; deciding and setting key aspects of the Trust (including annual budgets), senior staff appointments and policy changes. The majority of roles have been delegated to two committees: the Leadership, Management and Resources Committee and the Performance and Standards Committee. In addition, each school within the Trust has a Local Governing Body, which reports in to the Trust Board, and themselves have local sub-committees. This governance structure supports a fundamental tenet of the Trust, which is local autonomy within its schools.

Operational management is the responsibility of the Chief Executive Officer (who is also the Accounting Officer) The CEO's staff is made up of Senior Leadership Teams (SLT), Heads of Faculties, Phase Leaders and Group Tutors. Members of the SLTs attend Local Governing Body meetings.

The Trust has agreed a scheme of delegation which, together with the Trust's Finance Policy, identify clear responsibilities and reserved decisions.

Arrangements for setting pay and remuneration of key management personnel

The SLT are the Key Management Personnel within the Trust. Trustees and the Chief Executive Officer have delegated significant authority and responsibilities in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is in line with the Trust Pay Policy, where Trustees have determined salary ranges. Pay progression is in line with the Trust's Performance Policy, based upon the achievement of targets, and as ratified by Trustees.

Trustees are not remunerated for their work at the Trust, but may be eligible for small incidental expenses in line with the Allowance Policy.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Employees and disabled persons

The Trust is an equal opportunities employer, under the Equalities Act 2010, and will:

- recruit, train and promote applicants/employees based upon their abilities, the needs of the post and other relevant criteria. The Trust treats all applicants/employees who apply for positions equally, and does not consider race, nationality, colour, ethnic or national origin, age, sex, marital status, sexuality, beliefs or disability in any matters to do with employment
- encourage all employees to take advantage of the opportunities it provides for training and development
- regularly review its practices and procedures to make sure that the equal opportunities policy is embedded; recognising that more than a formal statement is required to make the policy work. Duly, the Trust expects each employee to make their own contribution, and makes all applicants/employees aware of this policy

With regard to disabled persons, the Trust will:

- not discriminate in the career development and promotion of disabled persons
- monitor all applications for employment from disabled persons via a declaration section within the application form
- proactively operate positive action by means of those persons that meet the essential criteria of the post automatically being shortlisted for interview
- with any employee who may become disabled during their employment, will undertake an assessment, and where possible a reasonable adjustment will be made which may be physical (i.e. adaptation), training or adjustments to working practices, thereby ensuring that all employees can access training and career development opportunities regardless of disability

With regard to employee consultation the Trust:

- consults with staff as required, which may take the form of local or organisation wide consultation. During the year presentations were given at Grey Court School by the Chief Executive Officer in relation to the budgetary consequences arising from cuts in grant funding and its impact upon the school. Staff were proactive in coming forward with positive ideas which assisted the Trust greatly
- The CEO holds weekly staff briefings

Trade union facility time

None

Related Parties and other Connected Charities and Organisations

The Trust has established Grey Court Education Fund as a separate company limited by guarantee (company number 07499941) and registered charity (number 1141466) in order to raise funds to support development of resources.

ECED Trading Company Ltd (company number 11053001) is a dormant company linked to the Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Trust are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing a school offering a broad and balanced curriculum

Objectives, Strategies and Activities

On 1 September 2016, Grey Court School converted to a multi-academy trust, taking on The Hollyfield School and Sixth Form Centre, and the name of the company was changed to Every Child, Every Day Academy Trust.

The Trust's strategic planning is set out broadly around various themes:

- To establish a high expectations and success culture
- To develop an aspirational and inspirational curriculum
- To develop a sustainable and high quality distributive leadership
- To build an innovative and lifelong learning community
- To sustain and grow outstanding post-16 provision
- To underpin the continuing development of a robust business model that will support sustainable growth of the Trust

All of the Trust's work continues to focus on improving the quality of its provision in order to enable all students to achieve the highest possible standards of attainment and achievement. Additionally, as the Trust grows, this offer will be extended towards the new schools.

The planned outcomes are:

- Our vision statement is shared and lived by all
- Academic excellence is achieved by all students
- There is high participation by students, staff and parents
- Our environment is reflective of our ethos
- The school community works in partnership with the local community in the development of our Trust
- Relationships are characterised by trust, challenge and respect
- Student voice is active and valued.
- All staff and students enjoy a reasonable work life balance
- The Trust collaborates and shares activities with other students in identified schools nationally and globally
- The Trust reduces expenditure through centralisation and efficiency so as to redeploy funding to young people's education.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Public Benefit

Trustees have considered the Charity Commission's guidance on public benefit. The key public benefit delivered by the Trust is the maintenance and development of a high-quality education for the young people of the communities where the Trust's schools are situated.

In doing this, the Trust offers a broadly-based academic education as well as a wide-range of extra-curricular activities, educational trips, visits and foreign exchange programmes that benefit every child every day.

Impact of COVID-19 Virus

The COVID-19 pandemic has affected the Trust's activities as follows:

- Limited students on site for nearly 6 months based on Risk and Guidance
- Significant increase in online and broadband traffic as a result of a broad and comprehensive online learning package
- Impact on learning and progress of all groups even with excellent online practice
- Reduced and changing staffing levels as a result of shielding, pregnancies and isolation.
- Extra curricular, competitive sports, clubs and more impacted.
- Lettings result in a significant reduction in earned income

The Trust, under new leadership, has set a healthy budget and retained small carry forward. However this would have been more without extra C19 costs.

STRATEGIC REPORT

Achievements and Performance

This is the fourth year of operation for the Trust as a multi-academy organisation, and a summary of key results is shown in the two parts below. The Trust has been successful in achieving its goals and has returned mostly positive results. Additionally, the Trust has maintained its Ofsted profile with a recent Good judgement from Ofsted in a two day inspection for Hollyfield in 2020.

Whilst these are mostly positive results, the Trust recognises the scope for further improvements for Disadvantaged Students at Hollyfield and Grey Court, Post 16 provision at Hollyfield and all groups that encompass Special Educational Needs (SEN).

Achievements and performance will be discussed in two (2) parts:

- Part 1 – Key Stage 4
- Part 2 – Key Stage 5

Part 1 – Key Stage 4

It must be acknowledged that these results are as a result of Centre Assessed Grades given amidst the 2020 Coronavirus Pandemic and therefore not fully examined. Hollyfield and Grey Court made predictions with 1 fifth of a grade of their previous predictions but this must be noted.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance (continued)

A. Headline Key Stage 4 results

Table A below summarises the main key educational performance indicators.

Table A

	Hollyfield				Grey Court				National			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
Progress 8	+0.26	-0.08	+0.03	+0.44	+0.59	+0.34	+0.54	+0.78				
Attainment 8 [Score]	51.73	49.13	49.46	49.61	59.29	56.76	57.96	59.78	46.00	44.26	46.69	n/a
En/Ma 5+	52%	45%	47%	49%	64%	63%	59%	66%	43%	43%	43%	n/a
En/Ma 4+				75%			85%					n/a
Basics [English and Maths at A*-C or 9-4]	74%	70%	69%	72%	80%	81%	80%	85%	63%	64%	65%	n/a
% Entered for EBacc	67%	63%	59%	56%	79%	66%	63%	77%	38%	38%	40%	n/a
% Achieving EBacc (standard)	41%	37%	39%	41%	58%	49%	52%	66%	24%	24%	25%	n/a
% Achieving EBacc strong)	n/a	26%	25%	54%	n/a	36%	43%	54%	n/a	17%	17%	n/a
EBacc APS	n/a	4.49	4.49	4.44	n/a	5.22	5.18	5.66	n/a	4.04	4.07	n/a

Note: Progress 8 national results are blank as progress is measured relative to the starting point for the student versus national achievement for students starting at an equivalent point

Table A shows:

- Hollyfield and Grey Court add better value to their students than most schools nationally.
- Students in our family of schools are making better progress and attaining at better rates than others nationally. Steps are in place to address any disparity in performance between our schools.
- Both schools have a progress score above that of the national scores with Grey Court significantly above national for the third year in a row.
- The proportion entering EBACC and achieving EBACC is still considerably above the national average, with Hollyfield and Grey Court performing very well in the high EBACC achievement range, ensuring our young people have a very broad and well balanced curriculum.
- A disparity between schools in terms of the percentage of students achieving English and Maths at Grade 9-4. Both schools have attainment that is considerably above the national average.
- Despite a closer entry profile, the overall APS for Grey Court remains significantly above that of Hollyfield.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance (continued)

B. Progress 8

It must be acknowledged that these results are as a result of Centre Assessed Grades given amidst the 2020 Coronavirus Pandemic and therefore not fully examined. Hollyfield and Grey Court made predictions with 1 fifth of a grade of their previous predictions but this must be noted.

The Progress 8 score is calculated for each student by comparing their achievement – their Attainment 8 score – with the average Attainment 8 score of all pupils nationally who had a similar starting point in Key Stage 2 (or 'prior attainment').

The greater the Progress 8 score, the greater the progress made by the student compared to the average of students with similar prior attainment.

The progress scores are listed in Table B below.

Table B

	Hollyfield				Grey Court			
	2017	2018	2019	2020	2017	2018	2019	2020
All students	0.32	-0.07	0.07	+0.44	0.60	0.32	0.52	+0.78
Disadvantaged	-0.27	-0.38	-0.45	-0.52	0.22	-0.36	-0.02	+0.48
Non-Disadvantaged	0.44	0.01	+0.17	+0.75	0.70	+0.50	+0.61	+0.84
SEN (All)	0.22	-0.31	-0.31	-0.08	0.43	-0.10	+0.44	+0.72
SEN (K)	0.33	-0.28	-0.47	-0.44	0.38	-0.08	+0.42	+0.70
SEN (EHCP/S)	-0.32	-0.59	+0.51	+0.94	0.95	-0.18	+0.54	+0.51
Non-SEN	0.32	-0.03	+0.07	+0.56	0.66	+0.49	+0.55	+0.81
EAL	0.24	0.18	+0.17	+0.95	1.00	+0.65	+1.11	+1.29
Non-EAL	0.32	-0.15	-0.08	+0.33	0.52	+0.26	+0.42	+0.66
Male	0.23	-0.18	-0.04	+0.34	0.52	+0.16	+0.40	+0.69
Female	0.45	0.21	+0.09	+0.62	0.70	+0.53	+0.64	+0.91
PAG High	0.33	0.06	+0.20	+0.2	0.60	+0.39	+0.56	+0.83
PAG Mid	0.28	-0.12	-0.06	+0.55	0.59	+0.15	+0.42	+0.75
PAG Low	0.43	-0.58	+0.03	+0.82	0.65	+0.45	+0.62	+0.42

2019//20 was the third year that all GCSEs taken were reformed GCSEs on the 9-1 grading system.

- Hollyfield and Grey Court Schools performed significantly above the 2019 National Averages for progress. This was the case when predicting in January before C19.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance (continued)

- While the gap between Disadvantaged and their Non-Disadvantaged peers at Grey Court demonstrates an admirable trend of narrowing and equalling ; the gap remains at Hollyfield and will be addressed.
- In addition, there is a gender gap in attainment across both trust schools. As both schools have cohorts that are weighted towards boys this is an important area and cross school intervention strategies are in place to reduce the attainment gap in 2021

C. Education Destination Measures

Table C shows the destinations guidelines as published in the 2019 IDSR for both schools

2019 Update – 2019 IDSR still only has the 2018 data. No IDSR has been received to date as of 14th October.

Table C

It must be acknowledged that these results are as a result of Centre Assessed Grades given amidst the 2020 Coronavirus Pandemic and therefore not fully examined. Hollyfield and Grey Court made predictions with 1 fifth of a grade of their previous predictions but this must be noted.

	Hollyfield	Grey Court	National
Pupils Staying in education or entering employment after Key Stage 4			
Overall going on to sustained education / employment / training	94%	91%	94%
Education	89%	89%	86%
Apprenticeships	3%	1%	5%
Employment	2%	1%	3%
Staying in Education			
Further Education or FE provider	19%	25%	34%
School Sixth Form	56%	45%	38%
Sixth Form College	SUPP	19%	13%
Other	SUPP	SUPP	2%
Destination Not Recorded or captured			
Not recorded in sustained destination	SUPP	SUPP	5%
Activity not captured	SUPP	SUPP	1%

Note: SUPP means 'suppressed' as the number of individuals in the category is too small

The overall figures show that both in Grey Court and Hollyfield the number of students in sustained education is 89% which is just above the national average.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Key Performance Indicators (KPIs)

Financial KPIs were set by the Trustees for the year. Actual income and expenditure were monitored against budget.

The Trust will be implementing a set of Financial KPIs this financial year which will be agreed and then presented to our governing bodies and Trust Board.

Going Concern

In 2018 - 19 the audited accounts raised concerns with regards carried forward balances and in year deficits. The new executive team appointed by the Trust were able to significantly turn around the financial position of the Trust. After making appropriate enquiries as part of this report process, the Board of Trustees has a reasonable expectation that the 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

Most of the Trust's income is obtained from the Department for Education (DfE) via the Education Skills and Funding Agency (ESFA) in the form of its General Annual Grant (GAG), the use of which is restricted to delivering the objectives of the Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust received capital grants from the Condition Improvement Fund to provide for improvements to the premises, as well as Devolved Formula Capital. In accordance with the Charities SORP FRS 102, these amounts are shown in the Statement of Financial Activities as restricted fixed asset funds.

Expenditure for the period was covered by the GAG and Pupil Premium received from the DfE and other income such as voluntary contributions and activities generating funds.

The surplus for the year ended 31 August 2020 was £722,529 before capital income, depreciation and pension adjustments (2019: deficit of £1,097,238). The local government pension scheme liability at 31 August 2020 was £6,787,000 (2019: £4,564,000)

Reserves Policy

Trustees review the reserves level of the Trust annually. This review encompasses income and expenditure streams, the need to match income with commitments and the nature of reserves.

Trustees have determined each school within the Trust should build and maintain sufficient levels of funds in order to create stability and sustainability – to service the school's short and longer term plans. At minimum the Trust deems that each school holds the appropriate level of free reserves equivalent to four (4) weeks of expenditure, and as a multi-academy we aim to hold an aggregated cash reserve of approximately £1m.

This level of cash is to provide sufficient working capital to enable the Trust to cover delays between spending and receipt of grants, to manage unfunded increases in student numbers and to provide a cushion to deal with unexpected emergencies.

The Trust will seek to build up free reserves in order to contribute to any pension fund deficit that may arise from time to time. It is also intended to develop the Trust's longer term goals and ambitions by building up seed funding for future capital projects and educational initiatives for the benefit of students of the Trust.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The Trust's current level of free reserves (total funds less the amounts held in Restricted Fixed Assets Fund and Pension reserve) as at 31 August 2020 is £782,924 (2019: £16,171). The Trust will continue to build up free reserves to the level required.

Unrestricted		244,573
Restricted:	Fixed asset funds	70,155,932
	GAG	538,351
	Pension reserve	(6,787,000)
	Other	-
		<u>£64,151,856</u>

The deficit on the pension reserve related to the Local Government Pension Scheme for non-teaching staff assets are held to fund future liabilities as discussed in note 27. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

Investment Policy

Monies are held in bank accounts which generate a small amount of interest during the year.

Principal Risks and Uncertainties

Trustees have assessed the possible risks to the future of the Trust via the risk register and assessment of developments. The chief risks identified include:

- **Financial** A reduction of funding by central government
- **Demand** Competition through the opening of new free schools within the vicinity of an existing Trust school
- **Delivery** Difficulty in recruiting skilled staff in some subject areas such as science and mathematics
- **Growth:** Bringing schools into the Trust who may have challenging financial situations.

Systems and procedures have been developed to mitigate these risks. High level risks are reviewed by the Leadership, Management and Resources Committee and appropriate action taken as required. Schools also update their own risk registers and these are closely monitored at local governance level and by Trustees.

FUNDRAISING

Our Trust and the schools individually conduct fundraising through events throughout the year. We do not currently have any commercial participators or engagement with professional fundraisers and believe that our approach to fundraising conforms to recognised standards.

We do monitor all fundraising carried out on our behalf as it is conducted via our schools or Parent Teacher Associations and to date we have not received any fundraising complaints.

As a Trust we always consider the protection of the public of prime importance, including that of vulnerable people and therefore do not conduct any form of fundraising that would be considered unreasonably intrusive or persistent, and avoid any activities that would put people under undue pressure to donate.

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TRUSTEES' REPORT (continued)
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PLANS FOR FUTURE PERIODS

In the Year 2020 - 21 the Trust intends to grow by adding Chessington School, a long tie Associate Member, to the family of schools. The consultation, due diligence and RSC preparation are taking place at the time of writing.

Following the successful financial turnaround of the Trust from the current Executive team from August 2019 the Trust is now seeking to establish a centralised, efficient and agile infrastructure that will ensure value for money. This includes data, IT, finance, HR and facilities. This will then make the Trust an attractive one that offers not just educational and school improvement benefits but also value for money and capacity for leading systems.

The Trust continues to utilise its teaching school and school improvement arm to build sustainable relationships with other schools at primary and Secondary Phase. School Improvement work has taken place at a range of schools this year and that will expand through the year to come; within our locality. This is a core part of our growth strategy.

Within our existing family of schools, the Trust continues to improve its academic performance at all levels as evidenced by excellent and rising results at all public exams: GCSE, AS levels and A' levels. Supporting and enhancing this is an ambitious extra-curricular programme of activities across the schools. The Trust continues to improve its facilities.

Capital investment has taken place at Grey Court and Hollyfield Schools as a result of budget allocated placement of funds and CIF funding. We have registered for further CIF funding this year for projects at Grey Court and Hollyfield ranging from roofing development to securing sporting spaces. At both schools we are conducting a five year sites and facilities master plan to bring these outdated sites into the 21st Century.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust did not hold any funds as a custodian trustee on behalf of any other organisation during the year.

AUDITOR

MHA MacIntyre Hudson LLP has indicated its willingness to continue in office. They have been extended for another year and then we will go to a re-tender for equity and probity.

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

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7th December 2020 and signed on the Board's behalf by:

B Watkin
Chair of Trust

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met three(3) times during the year; the Performance and Standards Committee (P&S) has formally met three (3) times during the year; and the Leadership, Management and Resources Committee (LMR) has formally met three (3) times during the year. The Members have formally met three (3) in the year. Due to the nature of the Covid 19 outbreak, from the date of the National Lockdown in March 2020, all formal meetings have taken place online using Google Meet. In addition to the formal meetings, a number of informal meetings have been held via Google Meet to discuss issues directly related to Covid 19 and the subsequent national closure of the schools.

Attendance at these meetings was as follows:

	Member	Board	LMR	P&S
F Kitson (Former Chair, Board of Trustees. resigned 06/05/2020)	2/3	2/3	2/3	1/3
J Botterill	1/3			
D Muallem	3/3	1/3	1/3	
S Oviatt Ham	3/3	2/3	3/3	2/3
George Williamson (appointed 08/01/2020)	2/3	1/3		
D Bealing (resigned as trustee 31/08/2020/appointed Member 31/08/2020)	1/3	3/3	3/3	
B Alexander (resigned as trustee 31/08/2020)		2/3	4/3	
E England (resigned as trustee 11/05/2020)		2/3	1/3	2/3
D Farquharson (resigned as trustee 29/06/2020)		1/3	2/3	
Dr L Goodwin	1/3	2/3	1/3	3/3
B Watkin (Chair, Board of Trustees, appointed 06/05/2020)	1/3	3/3	2/3	3/3
M Nicholds (appointed 18/11/2019/resigned 20/08/2020)	1/3	3/3	2/3	1/3
M El Guindi (appointed 08/01/2020)	1/3	2/3	1/3	1/3
J Knott (appointed 01/06/2020)	1/3	1/3	1/3	1/3
H L Tang (appointed 01/06/2020)	1/3	1/3	1/3	1/3
C Fletcher (appointed 08/06/2020)	1/3	1/3	1/3	1/3

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Continuing to improve results for our students
- Effective financial governance and oversight through Board/LMR Committee meetings and accurate and timely financial reporting
- Financial governance and oversight through Local Governing Body/sub-committee meetings and accurate and timely financial reporting
- Effective procurement in accordance with government best practice and regulations
- LMR adopting audit functions to review controls and managing risks

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust from 1 September 2019 to 31 August 2020 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 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 Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 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 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 LMR Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- regular reviews by the sub-committees 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

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Trustees has considered the need for a specific internal audit function and continued to use MHA MacIntyre Hudson as internal auditor for the year to 31 August 2020. MHA MacIntyre Hudson's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Testing of purchase systems
- Testing of payroll systems
- Testing of control accounts and bank reconciliations

MHA MacIntyre Hudson provides reports to the Local Governing Body's sub-committees on the operation of systems of controls, and to the Trust LMR annually on the discharge of the Trustees financial responsibilities. The reports provided made recommendations for improvements in procedures and controls.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive Officer 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 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 Leadership, Management and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

During the year Maggie Bailey resigned as Chief Executive Officer on 3 August 2019. She was replaced on an interim basis on 4 August 2019 by Ash Ali. Mr Ali is also headteacher of Chessington School (an Associate Member of our trust).

Neil Knox-Hall, Chief Financial Officer, resigned on 31 July 2019. Paul Moralee leads the trust's finance function from 4 August 2019. Mr Moralee also leads the finance function at Chessington School (an Associate Member of our trust).

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on its behalf by:

B Watkin
Chair of Trustees

A Ali
Accounting Officer

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Every Child, Every Day Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 2019.

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 2019.

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.

A Ali
Accounting Officer

07 December 2020

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 and 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 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on its behalf by:

B Watkin
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD, EVERY DAY ACADEMY TRUST

Opinion

We have audited the financial statements of Every Child, Every Day Academy Trust (the 'Academy Trust') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 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 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD, EVERY DAY ACADEMY TRUST (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including 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.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD, EVERY DAY ACADEMY TRUST (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.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 28 January 2021

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EVERY CHILD, EVERY DAY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Every Child, Every Day Academy Trust during the year 1 September 2019 to 31 August 2020 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 Every Child, Every Day Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Every Child, Every Day Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Every Child, Every Day Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Every Child, Every Day Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Every Child, Every Day Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EVERY CHILD, EVERY DAY ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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.

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines and testing as appropriate, and making appropriate enquires of the Accounting Officer.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 28 January 2021

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	-	12,415	1,200,057	1,212,472	1,090,279
Charitable activities:	4					
Educational operations		-	15,378,036	-	15,378,036	13,629,157
Teaching schools	31	-	69,870	-	69,870	71,127
Other trading activities	5	335,006	-	-	335,006	390,209
Investments	6	316	-	-	316	1,921
Total income		335,322	15,460,321	1,200,057	16,995,700	15,182,693
Expenditure on:						
Charitable activities	7	6,166	15,484,880	882,912	16,373,958	16,842,592
Teaching schools	31	-	75,485	-	75,485	49,719
Total expenditure	10	6,166	15,560,365	882,912	16,449,443	16,892,311
Net income/ (expenditure)		329,156	(100,044)	317,145	546,257	(1,709,618)
Transfers between funds	20	(84,583)	-	84,583	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,643,000)	-	(1,643,000)	(991,000)
Net movement in funds		244,573	(1,743,044)	401,728	(1,096,743)	(2,700,618)
Reconciliation of funds:						
Total funds brought forward		-	(4,505,605)	69,754,204	65,248,599	67,949,217
Net movement in funds		244,573	(1,743,044)	401,728	(1,096,743)	(2,700,618)
Total funds carried forward		244,573	(6,248,649)	70,155,932	64,151,856	65,248,599

The notes on pages 27 to 58 form part of these financial statements.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08185432

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	15		69,178,660		68,976,472
Investments	16		-		100
			<u>69,178,660</u>		<u>68,976,572</u>
Current assets					
Debtors	17	1,048,273		1,136,303	
Cash at bank and in hand		1,682,334		1,468,923	
			<u>2,730,607</u>	<u>2,605,226</u>	
Creditors: amounts falling due within one year	18	(967,411)		(1,764,199)	
			<u>1,763,196</u>		<u>841,027</u>
Total assets less current liabilities			<u>70,941,856</u>		<u>69,817,599</u>
Creditors: amounts falling due after more than one year	19		(3,000)		(5,000)
Net assets excluding pension liability			<u>70,938,856</u>		<u>69,812,599</u>
Defined benefit pension scheme liability	27		(6,787,000)		(4,564,000)
Total net assets			<u><u>64,151,856</u></u>		<u><u>65,248,599</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	20	70,155,932		69,754,204	
Restricted income funds	20	538,351		58,395	
Pension reserve	20	(6,787,000)		(4,564,000)	
Total restricted funds			<u>63,907,283</u>		<u>65,248,599</u>
Unrestricted income funds	20		244,573		-
Total funds			<u><u>64,151,856</u></u>		<u><u>65,248,599</u></u>

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08185432

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 23 to 58 were approved by the Trustees, and authorised for issue on 07 December 2020 and are signed on their behalf, by:

B Watkin
Chair of Trustees

The notes on pages 27 to 58 form part of these financial statements.

EVERY CHILD, EVERY DAY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	15,425	(755,094)
Cash flows from investing activities	24	199,986	(758,908)
Cash flows from financing activities	23	(2,000)	(2,000)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		213,411	(1,516,002)
Cash and cash equivalents at the beginning of the year		1,468,923	2,984,925
Cash and cash equivalents at the end of the year	25, 26	1,682,334	1,468,923
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 27 to 58 from part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Exemption from preparing group accounts

These financial statements present information about the Academy as an individual undertaking and not about its group. During the year, Grey Court Education Fund (company registration 07499941), charitable company incorporated in England and Wales, was under the control of the Academy through common control (a majority of the companies' directors were also Trustees of the Academy). As permitted by Companies Act 2006 and the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 as well as paragraph 7.2.4 in the Academies Accounts Direction 2018 to 2019, the Trustees have elected not to prepare group accounts on the basis that the activities of Grey Court Education Fund is immaterial to the financial statements of the Academy.

ECED Trading Company Ltd (company number 11053001) was incorporated on 8 November 2017 as a subsidiary of the Trust and was dissolved on 24 December 2019.

Grey Court Education Fund Statement of Accounts can be viewed on the Companies House website: <https://beta.companieshouse.gov.uk/company/07499941/filing-history>.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants 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.

1.5 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 assets use.

• **Charitable activities**

Expenditure on charitable activities 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 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.

1.7 Tangible fixed assets

Assets costing £3,000 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.

Depreciation is provided on all tangible fixed assets other than long leasehold 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:

Long-term leasehold property	- 2% per annum (buildings only) on cost
Fixtures, fittings and equipment	- 10% per annum on cost
Computer equipment	- 25% per annum on cost

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

1.8 Investments

The academy's shareholding in the wholly owned subsidiary, ECED Trading Company Ltd, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.11 Cash at bank and in hand

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

1.12 Liabilities and provisions

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.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 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.

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 notes 18 and 19. 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.

1.14 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.15 Pensions

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

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

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

1.16 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.17 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 27, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	12,415	141,234	153,649
Capital grants	-	52,060	52,060
Condition improvement fund	-	1,006,763	1,006,763
Government grants	-	-	-
	<u>12,415</u>	<u>1,200,057</u>	<u>1,212,472</u>

EVERY CHILD, EVERY DAY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants (continued)

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	21,692	166,666	188,358
Capital grants	-	170,497	170,497
Condition improvement fund	-	291,424	291,424
Government grants	-	440,000	440,000
	<u>21,692</u>	<u>1,068,587</u>	<u>1,090,279</u>

4. Funding for the Academy Trust's educational operations

	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General Annual Grant (GAG)	12,452,958	12,452,958
Pupil premium	378,925	378,925
Other DfE/ESFA revenue grants	966,013	966,013
	<u>13,797,896</u>	<u>13,797,896</u>
Other government grants		
SEN income	574,525	574,525
	<u>574,525</u>	<u>574,525</u>
Other funding		
Trip income	752,149	752,149
Catering income	230,766	230,766
Other income	22,700	22,700
	<u>1,005,615</u>	<u>1,005,615</u>
	<u><u>15,378,036</u></u>	<u><u>15,378,036</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the Academy Trust's educational operations (continued)

	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants		
General Annual Grant (GAG)	11,759,668	11,759,668
Pupil premium	379,282	379,282
Other DfE/ESFA grants	250,902	250,902
	<u>12,389,852</u>	<u>12,389,852</u>
Other government grants		
SEN income	325,235	325,235
	<u>325,235</u>	<u>325,235</u>
Other funding		
Trip income	583,403	583,403
Catering income	310,667	310,667
Other income	20,000	20,000
	<u>914,070</u>	<u>914,070</u>
	<u><u>13,629,157</u></u>	<u><u>13,629,157</u></u>

5. Other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Lettings income	60,880	60,880
Staff consultancy	(17,665)	(17,665)
Other income	291,791	291,791
	<u>335,006</u>	<u>335,006</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Other trading activities (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Lettings income	103,145	103,145
Staff consultancy	40,430	40,430
Other income	246,634	246,634
	<u>390,209</u>	<u>390,209</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	<u>316</u>	<u>316</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income	<u>1,921</u>	<u>1,921</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	10,514,059	-	1,516,771	12,030,830
Support costs	2,008,047	1,388,824	946,257	4,343,128
Teaching school	58,691	-	16,794	75,485
	<u>12,580,797</u>	<u>1,388,824</u>	<u>2,479,822</u>	<u>16,449,443</u>

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	10,066,643	-	1,666,544	11,733,187
Allocated support costs	2,464,499	1,699,327	945,580	5,109,406
Teaching school	36,780	-	12,939	49,719
	<u>12,567,922</u>	<u>1,699,327</u>	<u>2,625,063</u>	<u>16,892,312</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's educational operations	12,030,830	4,343,128	16,373,958
	<u>12,030,830</u>	<u>4,343,128</u>	<u>16,373,958</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	11,733,187	5,109,406	16,842,593

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	10,514,059	10,066,643
Depreciation	275,274	270,276
Technology costs	8,243	16,137
Educational supplies	221,885	239,532
Examination fees	257,036	290,729
Educational consultancy	52,875	138,922
School trips	592,895	520,648
Other direct costs	108,563	190,300
	12,030,830	11,733,187

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	83,000	79,000
Staff costs	2,008,047	2,464,499
Depreciation	597,799	794,196
Technology costs	66,495	53,872
Premises costs	827,837	771,031
Other support costs	699,389	896,033
Governance costs	60,561	50,775
	<u>4,343,128</u>	<u>5,109,406</u>

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Unrecoverable debts	60,803	60,803	Costs relating to potential MAT expansion which will not be recovered

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	9,065	38,572
Depreciation of tangible fixed assets - owned by the charity	873,073	1,057,934
Fees paid to auditors for:		
- audit	15,450	17,500
- other services	44,450	33,275
	<u>932,038</u>	<u>1,146,781</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	8,955,972	9,227,041
Social security costs	898,007	947,030
Pension costs	2,319,526	1,967,815
	12,173,505	12,141,886
Agency staff costs	407,292	408,630
Staff restructuring costs	-	17,406
	12,580,797	12,567,922

Staff restructuring costs comprise:

Severance payments	-	17,406
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b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2019: £17,406). Individually, the payments were: £nil (2019: £17,406).

c. Staff numbers

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

	2020	2019
	No.	No.
Teaching	173	143
Administration and support	106	148
Management	21	24
	300	315

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff (continued)

d. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	9	8
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	-
In the band £140,001 - £150,000	-	1
	<u>-</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,881,013 (2019 - £2,053,044).

12. Central services

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

- Administration and governance costs including legal and audit fees

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

2% of General Annual Grant income (2019: 1% of General Annual Grant Income).

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Grey Court School	141,152	66,792
Hollyfield School	109,997	51,099
Total	<u>251,149</u>	<u>117,891</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Related Party Transactions - Trustee's 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:

		2020	2019
		£	£
M Bailey, Head Teacher (resigned 3 August 2019)	Remuneration	Nil	145,000 - 150,000
	Pension contributions paid	Nil	20,000 - 25,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	71,104,474	1,919,243	602,791	73,626,508
Additions	995,572	24,107	55,582	1,075,261
At 31 August 2020	<u>72,100,046</u>	<u>1,943,350</u>	<u>658,373</u>	<u>74,701,769</u>
Depreciation				
At 1 September 2019	3,464,406	772,569	413,061	4,650,036
Charge for the year	597,799	215,694	59,580	873,073
At 31 August 2020	<u>4,062,205</u>	<u>988,263</u>	<u>472,641</u>	<u>5,523,109</u>
Net book value				
At 31 August 2020	<u><u>68,037,841</u></u>	<u><u>955,087</u></u>	<u><u>185,732</u></u>	<u><u>69,178,660</u></u>
At 31 August 2019	<u><u>67,640,068</u></u>	<u><u>1,146,674</u></u>	<u><u>189,730</u></u>	<u><u>68,976,472</u></u>

Included within long-term leasehold property is land at valuation of £41,472,679 (2019: £41,472,679) which is not depreciated.

Additions in year relate to roofing project, changing room improvements, and heating and ventilation project.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Fixed asset investments

	Investments in subsidiary companies £
At 1 September 2019	100
Amounts written off	(100)
Net book value	
<i>At 31 August 2019</i>	<u>100</u>

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	29,259	175,501
Other debtors	79,502	61,702
Prepayments and accrued income	939,512	899,100
	<u>1,048,273</u>	<u>1,136,303</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
SALIX loans	2,000	2,000
Trade creditors	182,611	680,419
Other taxation and social security	214,766	309,415
Other creditors	27,217	257,951
Accruals and deferred income	540,817	514,414
	<u>967,411</u>	<u>1,764,199</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Creditors: Amounts falling due within one year (continued)

	2020	2019
	£	£
	2020	2019
	£	£
Deferred income at 1 September 2019	343,276	148,407
Resources deferred during the year	175,098	343,276
Amounts released from previous periods	(343,276)	(148,407)
	<u>175,098</u>	<u>343,276</u>

Deferred income relates mainly to amounts collected for school trips which will take place after the year end and the rates reimbursement for 2020/21 received from the ESFA in advance.

Included above is a SALIX loan of £2,000 (2019: £2,000) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over 7 years from May 2015.

19. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other loans	3,000	5,000

Included above is a SALIX loan of £3,000 (2019: £5,000) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants over 7 years from May 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General unrestricted funds	-	335,322	(6,166)	(84,583)	-	244,573
Restricted general funds						
General Annual Grant (GAG)	58,395	12,452,958	(11,967,387)	(5,615)	-	538,351
Pupil premium	-	378,925	(378,925)	-	-	-
Other DfE/ESFA grants	-	966,013	(966,013)	-	-	-
Teaching school	-	69,870	(75,485)	5,615	-	-
SEN income	-	574,525	(574,525)	-	-	-
Other restricted	-	1,018,030	(1,018,030)	-	-	-
Pension reserve	(4,564,000)	-	(580,000)	-	(1,643,000)	(6,787,000)
	(4,505,605)	15,460,321	(15,560,365)	-	(1,643,000)	(6,248,649)
Restricted fixed asset funds						
Fixed asset fund	68,976,472	-	(873,073)	1,075,261	-	69,178,660
Condition improvement fund	684,190	1,006,763	(6,487)	(780,211)	-	904,255
Devolved formula capital	43,460	52,060	-	(75,528)	-	19,992
Capital donations	-	141,234	-	(141,234)	-	-
LA capital grants	4,176	-	-	(3,705)	-	471
The London Marathon Charitable Trust	45,906	-	(3,352)	10,000	-	52,554
	69,754,204	1,200,057	(882,912)	84,583	-	70,155,932
Total Restricted funds	65,248,599	16,660,378	(16,443,277)	84,583	(1,643,000)	63,907,283
Total funds	65,248,599	16,995,700	(16,449,443)	-	(1,643,000)	64,151,856

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

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

All general funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

Other Local Authority and DfE/ESFA grants represent grants from the respective bodies.

The teaching school fund is to work with others to provide high-quality training, development and support to the new and experienced school staff.

The London Marathon Charitable Trust Grant is a grant towards improvements to indoor and outdoor facilities supporting community use of indoor and outdoor facilities for sport.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The transfers between the restricted General Annual Grant fund and the restricted fixed asset funds represents amounts capitalised during the period or amounts spent on revenue expenditure.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets.

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 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Grey Court School	214,376	(549,205)
Hollyfield School	568,510	527,026
Central fund	38	80,574
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	782,924	58,395
Restricted fixed asset fund	70,155,932	69,754,204
Pension reserve	(6,787,000)	(4,564,000)
	<hr/>	<hr/>
Total	64,151,856	65,248,599
	<hr/> <hr/>	<hr/> <hr/>

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 2020 £
Grey Court School	5,569,382	1,003,673	39,930	1,640,396	8,253,381
Hollyfield School	4,884,438	545,873	181,955	870,947	6,483,213
Central fund	36,561	605,970	-	197,245	839,776
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	10,490,381	2,155,516	221,885	2,708,588	15,576,370
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Grey Court School	5,780,544	1,290,423	68,834	1,806,422	8,946,223
Hollyfield School	4,446,017	647,076	170,698	1,012,925	6,276,716
Central fund	-	527,000	-	77,900	604,900
Academy Trust	<u>10,226,561</u>	<u>2,464,499</u>	<u>239,532</u>	<u>2,897,247</u>	<u>15,827,839</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General unrestricted	802,177	392,130	(9,314)	(1,184,993)	-	-
Restricted general funds						
General Annual Grant	318,728	11,789,076	(13,289,367)	1,239,958	-	58,395
Pupil premium	-	380,482	(380,482)	-	-	-
Other DfE/ESFA	-	237,744	(237,744)	-	-	-
Teaching school	55,567	71,127	(50,890)	(75,804)	-	-
SEN income	-	285,152	(285,152)	-	-	-
Other restricted	-	958,395	(958,395)	-	-	-
Pension reserve	(2,965,000)	-	(608,000)	-	(991,000)	(4,564,000)
	<u>(2,590,705)</u>	<u>13,721,976</u>	<u>(15,810,030)</u>	<u>1,164,154</u>	<u>(991,000)</u>	<u>(4,505,605)</u>
Restricted fixed asset funds						
Fixed asset fund	67,063,640	-	(1,057,934)	2,970,766	-	68,976,472
CIF	2,666,315	291,424	(5,538)	(2,268,011)	-	684,190
DFC	7,790	170,497	-	(134,827)	-	43,460
Capital donations	-	66,666	-	(66,666)	-	-
LA capital grants	-	440,000	-	(435,824)	-	4,176
The London Marathon Charitable Trust	-	100,000	(9,495)	(44,599)	-	45,906
	<u>69,737,745</u>	<u>1,068,587</u>	<u>(1,072,967)</u>	<u>20,839</u>	<u>-</u>	<u>69,754,204</u>
Total Restricted funds	<u>67,147,040</u>	<u>14,790,563</u>	<u>(16,882,997)</u>	<u>1,184,993</u>	<u>(991,000)</u>	<u>65,248,599</u>
Total funds	<u><u>67,949,217</u></u>	<u><u>15,182,693</u></u>	<u><u>(16,892,311)</u></u>	<u><u>-</u></u>	<u><u>(991,000)</u></u>	<u><u>65,248,599</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	69,178,660	69,178,660
Current assets	244,573	1,508,762	977,272	2,730,607
Creditors due within one year	-	(967,411)	-	(967,411)
Creditors due in more than one year	-	(3,000)	-	(3,000)
Provisions for liabilities and charges	-	(6,787,000)	-	(6,787,000)
Total	244,573	(6,248,649)	70,155,932	64,151,856

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	68,976,472	68,976,472
Fixed asset investments	100	-	100
Current assets	1,710,938	894,288	2,605,226
Creditors due within one year	(1,647,643)	(116,556)	(1,764,199)
Creditors due in more than one year	(5,000)	-	(5,000)
Provisions for liabilities and charges	(4,564,000)	-	(4,564,000)
Total	(4,505,605)	69,754,204	65,248,599

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the period (as per Statement of Financial Activities)	546,257	(1,709,618)
Adjustments for:		
Depreciation	873,073	1,057,934
Capital grants from DfE and other capital income	(1,237,013)	(1,058,587)
Interest receivable	(316)	(1,921)
Decrease/(increase) in debtors	116,470	(82,930)
(Decrease)/increase in creditors	(863,146)	432,028
Pension cost	580,000	608,000
Investments written off	100	-
Net cash provided by/(used in) operating activities	15,425	(755,094)

23. Cash flows from financing activities

	2020	2019
	£	£
Repayments of climate change and SALIX loans	(2,000)	(2,000)

24. Cash flows from investing activities

	2020	2019
	£	£
Dividends, interest and rents from investments	316	1,921
Purchase of tangible fixed assets	(1,008,903)	(2,916,299)
Capital grants from DfE Group	1,067,339	1,807,380
Capital funding received from sponsors and others	141,234	348,090
Net cash provided by/(used in) investing activities	199,986	(758,908)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<u>1,682,334</u>	<u>1,468,923</u>

26. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,468,923	213,411	1,682,334
Debt due within 1 year	(2,000)	-	(2,000)
Debt due after 1 year	(5,000)	2,000	(3,000)
	<u>1,461,923</u>	<u>215,411</u>	<u>1,677,334</u>

27. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wandsworth council and the Royal Borough of Kingston Upton Thames. 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.

Contributions amounting to £20,416 were payable to the schemes at 31 August 2020 (2019 - £182,789) 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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. 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 every 4 years. 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. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- 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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,736,193 (2019 - £993,379)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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 2020 was £564,000 (2019 - £587,000) of which employer's contributions totalled £436,000 (2019 - £446,000) and employees' contributions totalled £128,000 (2019 - £141,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 and 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.93	2.93
Rate of increase for pensions in payment/inflation	2.23	2.23
Discount rate for scheme liabilities	1.68	1.85
Inflation assumption (CPI)	2.23	2.15
RPI increase	3.05	3.15

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.75	22.50
Females	24.15	24.30
<i>Retiring in 20 years</i>		
Males	22.90	23.85
Females	25.70	25.95

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	15,646	12,037
Discount rate -0.1%	16,530	12,692
Mortality assumption - 1 year increase	16,664	12,831
Mortality assumption - 1 year decrease	15,682	11,900
CPI rate +0.1%	16,494	12,656
CPI rate -0.1%	15,682	12,072

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. Pension commitments (continued)

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

	2020	2019
	£	£
Equities	5,112,430	5,375,280
Gilts	106,000	138,000
Bonds	1,156,560	1,080,820
Property	529,640	357,960
Cash and other liquid assets	461,370	233,940
Alternative assets	444,000	612,000
Total market value of assets	7,810,000	7,798,000

The actual return on scheme assets was £(446,000) (2019 - £672,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020	2019
	£	£
Current and past service cost	(931,000)	(973,000)
Interest cost	(83,000)	(79,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(1,016,000)	(1,054,000)

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

	2020	2019
	£	£
Opening defined benefit obligation	12,362,000	9,484,000
Current service cost	931,000	973,000
Interest cost	233,000	264,000
Employee contributions	128,000	141,000
Actuarial losses	996,000	1,478,000
Benefits paid	(53,000)	22,000
Closing defined benefit obligation	14,597,000	12,362,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. Pension commitments (continued)

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

	2020	2019
	£	£
Opening fair value of scheme assets	7,798,000	6,519,000
Employer contributions paid	436,000	446,000
Interest income	150,000	185,000
Actuarial (losses)/gains	(647,000)	487,000
Employee contributions	128,000	141,000
Benefits paid	(53,000)	22,000
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	7,810,000	7,798,000

The amount shown in the Statement of Financial Activities is:

	2020	2019
	£	£
Changes in financial assumptions	(996,000)	(1,478,000)
Return on plan assets	(647,000)	487,000
	(1,643,000)	(991,000)

	2020	2019
	£	£
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(14,597,000)	(12,362,000)
Fair value of scheme assets	7,810,000	7,798,000
Defined benefit pension scheme liability	(6,787,000)	(4,564,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	415	9,065
Later than 1 year and not later than 5 years	-	415
	<hr/> 415 <hr/>	<hr/> 9,480 <hr/>

29. Members' liability

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

30. 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 the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trust incurred charges of £91,402 from Chessington School for CEO, PA and clerking services in the year to 31 August 2020. The Accounting Officer is an employee at Chessington School.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

31. Teaching school trading account

	2020	2020	2019	2019
	£	£	£	£
Income				
Direct income				
Teaching school grant	44,000		56,500	
Other income	25,870		14,627	
	<hr/>		<hr/>	
Total income		69,870		71,127
Expenditure				
Direct expenditure				
Direct staff costs	58,691		36,780	
Other direct costs	15,370		10,053	
	<hr/>		<hr/>	
Total direct expenditure	74,061		46,833	
Other expenditure				
Other support costs	1,424		2,885	
	<hr/>		<hr/>	
Total expenditure		75,485		49,718
Transfers between funds excluding depreciation		5,615		(75,804)
		<hr/>		<hr/>
Surplus/(deficit) from all sources		-		(54,395)
Teaching school balances at 1 September 2019		-		54,395
		<hr/>		<hr/>
Teaching school balances at 31 August 2020		-		-
		<hr/> <hr/>		<hr/> <hr/>