

Company Registration Number: 08603078 (England & Wales)

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Fairchild
P Leverton
K Friedman

Trustees

W Cavell, Chair of Trustees
G Clark, Vice Chair
M Bottomley
R Prout
D Fildes
J Dann
M Corrigan, Principal
R Symons (appointed 16 October 2019)
K Parry (appointed 22 January 2020)

Company registered number

08603078

Registered office

Eggbuckland Community College Academy Trust
Westcott Close
Eggbuckland
Devon
PL6 5YB

Principal operating office

Eggbuckland Community College Academy Trust
Westcott Close
Eggbuckland
Devon
PL6 5YB

Chief executive officer

M Corrigan (CEO and Principal)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior management team

M Corrigan, CEO & Principal
S Crawford, Vice-Principal
R Towers, Assistant Principal
E Smith, Assistant Principal
K Floyd, Assistant Principal
S Pearce, Assistant Principal
R Whitehouse, Assistant Principal (Appointed 1 September 2019)
C Nunn, Associate Assistant Principal (Appointed 1 September 2019)
A Piper, Associate Assistant Principal (Resigned 31 August 2020)
L Worthington, Business Director
C Randall, Austin Farm, Headteacher

Independent auditors

Griffin
Chartered Accountants
165 High Street
Honiton
Devon
EX14 1LQ

Bankers

Lloyds Bank PLC
Royal Parade
Plymouth
PL1 1TX

Solicitors

Browne Jacobson LLP
1 Manor Court
Exeter
EX1 1UP

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Eggbuckland Community College Academy Trust is a Multi-Academy Trust operating two schools in Plymouth. Its academies have a combined pupil capacity of 1,310 and had a roll of 1,175 in the school census on October 2019.

Structure, governance and management

a. Constitution

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

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

The Trustees of Eggbuckland Community College Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Eggbuckland Community College Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustee's benefit from indemnity insurance purchased at the Academy Trust's expense 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 Academy Trust.

Any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or a breach of duty or not. Any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees shall be appointed or elected, as the case may be, under the Articles of Association and Funding Agreement.

In general, the Academy Trust will have the following Trustees:

- The members may appoint up to 1 Trustee
- A minimum of 2 Parent Trustees
- The Principal
- Up to 10 Community Trustees
- The Trustees may appoint Co-Opted Trustees subject to the conditions set out in the Articles of Association.

The total number of Trustees who are employees of the Academy Trust (including the Principal) must not exceed one third of the total number of Trustees.

The Principal shall be treated for all purposes as being an ex officio Trustee.

The term of office for any Trustee (except on conversion) is four years with the exception of:

- The Principal
- A Staff Trustee will only hold office for so long as they continue to be employed as a Teacher or member of Support Staff.

e. Policies adopted for the induction and training of Trustees

The Academy Trust has a Trustee Recruitment Pack which is available from the Clerk to Trustees. An Induction and Training policy is in draft form.

The training and induction provided for new Trustees will depend upon their existing experience, but will always include; a meeting with the Principal and (Vice) Chair of Trustees, a tour of the Academies, and a chance to meet staff and students. All Trustees are allocated a mentor Trustee, and are provided with access to the Trustee area on the Academy Trust's Sharepoint Gateway. This area holds a vast amount of information specifically to support, advice and inform Trustees on every aspect of their development in this role. As part of the induction process, their mentor signposts the new Trustees to policies, procedures, minutes, accounts, plans and other documents that they will need to undertake their role as a Trustee.

Advantage is taken of specific courses offered by Trustee Services at the Local Authority and courses from other bodies. There is an annual Academy Trust Governor Development Day on topics brought forward by Trustees. All Trustees are DBS checked, on appointment, and then complete the annual declarations every year following.

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

Structure, governance and management (continued)

f. Organisational structure

The Trustees establish the overall framework for the governance of the Academy Trust.

In July 2019, the Trustees acknowledged the need for all matters across the Academy Trust to be monitored and ratified in a timely manner. The existing structure of sub-committees meetings and reporting to the Full Board caused a lagged timing for decisions to be made to meet the needs of each area of finance, staffing, H&S, curriculum, results and outcomes.

Starting in September 2019, the Trustees decided to have a Full Board meeting each month, to provide a comprehensive overview promptly. These meetings are planned so as to cover all areas of the sub-committees. Each month's meeting focuses on one particular area but other items are also raised and considered by the Board to provide a timely decision.

Working in parallel, there are Lead Trustees for Finance, Safeguarding, Health & Safety, Sixth Form, Pupil Premium, and Working Parties on Safeguarding, Human Resources, Standards & Quality Assurance, Sustainability, and an Observation & Advisory Panel – all of which feed into the monthly Full Board meetings as appropriate.

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

The key management personnel's pay and remuneration are appraised annually as a part of the teaching staff appraisal cycle set by the Trust's Appraisal-Teachers policy.

Each member of the key management personnel's performance will be formally assessed in respect of each appraisal period. In assessing the performance of the Principal, the Trust must consult the external adviser.

This assessment is the end point to the annual appraisal process, but performance and development priorities will be reviewed and addressed on a regular basis throughout the year in interim meetings which will take place.

Each key personnel will receive their written appraisal report by 31 October (31 December for the Principal) which will include:

- Details of that member's objectives for the appraisal period in question;
- An assessment of the member's professional development needs and identification of any action that should be taken to address them;
- A recommendation on pay where that is relevant with recommendations to be made by 31 December for the Principal and by 31 October for the other key management personnel;
- Any other relevant comments that reflect the member's professional contribution to the College/school life.

For key management personnel who are in a non-teaching role, the setting of pay and remuneration is decided by the pay scale they are appointed at which is commensurate to their duties and responsibilities. Their annual increment takes effect on 1 October each year until the maximum point of the pay grade is reached. Their appraisal is carried out in accordance to the Appraisal - Support Staff policy.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	2,000	
Total pay bill	5,085,913	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	1	%
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i. Related parties and other connected charities and organisations

The Academy Trust is engaged in 3 main partnerships:

1. Plymouth Learning Trust (PLT). This comprises most of the 16 Plymouth secondary schools and its mission is to provide the best educational experience possible for Plymouth secondary children.
2. Plymouth Learning Partnership (trading as PAPH Co-operative CIC). This organisation also subscribes to the Co-operative values and, like PLT, aspires to do the very best for all Plymouth schoolchildren.
3. STEP Alliance with 3 Plymouth secondary schools in Plymouth. These schools work strategically together to raise outcomes for students in our communities.
4. The Learning Partnership (TLP). ECC works strategically with this soft confederation of 4 schools to offer a broad range of post 16 qualifications.
5. Public Health England (PHE) and Local Health Totnes (LHT) and key Government agencies with whom ECC works strategically should any COVID19 outbreaks occur at our MAT.

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

Structure, governance and management (continued)

Objectives and activities

a. Objectives, strategies and activities

The principal objectives and activities of the Trust are to:

- Advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, managing, and developing College(s)/School(s), offering a broad range of curriculum for students of different abilities;
- Provide education and care for students of different abilities between the ages of 4 and 18.

The aims of the Academy Trust during the period ending 31 August 2020 are summarised below:

- To continue to raise the standard of educational attainment so that all students make at least the expected levels of progress for their ability;
- To develop students as more effective lifelong learners;
- To continue to provide a broad, balanced and relevant curriculum, including extra-curricular activities that provides pathways that take account of students' needs;
- To ensure that provision of high quality information, advice and guidance is in place;
- To provide high quality professional development for all staff;
- To improve the Trust facilities and learning environment so that it enables students to achieve their full potential;
- To comply with all appropriate statutory and curriculum requirements;
- To develop coherence, clarity and effectiveness in Academy Trust systems;
- To provide value for money for the funds expended;
- To work closely with our partner primary schools to support the successful transition of students;
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

The Trust aims to achieve the best for, and from, each child. It intends to enable each child to realise his or her full academic, creative and physical potential and develop positive social and moral values. Our Trust is a community in which children, staff and parents should feel part of a happy and caring environment.

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

Objectives and activities (continued)

b. Public benefit

The Trustees are satisfied that the Trust has complied with its requirement for the public benefit of education for boys and girls in Plymouth. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance by the Charity Commission.

This can be demonstrated by the public examination results achieved by the students of the Trust and the destination choices of the majority of its students. Additionally, the Trust engages with the local community and demonstrates a continued commitment to:

- Education
- Community cohesion
- Provision of services for the community
- Extended use of buildings

Strategic report

Achievements and performance

Key Student Outcomes for the period are contained in our College's Strategic Plan, which is on our website.

For 2020 and beyond, these were as follows:

- All students make outstanding progress that compares positively with local and national averages.
- No groups of students fall behind local and national averages.
- All students are equipped with high Literacy and Numeracy skills.
- All students are exceptionally well prepared for, and progress to, the next stage of their education, training, or employment.

Our Three Key Priorities to help achieve the above Student Outcomes:

1. High Quality Teaching, Learning and Assessment.
2. Highly Effective Personal Development, Behaviour and Welfare.
3. Proactive and Effective Leadership and Management.
4. We offer a high quality remote education to individuals / groups as required.

A detailed plan of action identifies the specific activities that enable us to address these Priorities.

In spite of another year of national volatility regarding the examinations and assessment systems, most of our students achieved the results they needed to move on to the next step of their career/education.

Ofsted report in March 2020 recognised that the College had put into measures the right foundations for future success. Two of the 4 categories were judged as Good, and 2 were (as we had already identified) were graded 'requires improvement'.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Our schools' 2020 results saw the significant progress and achievement of all subgroups and all key stages. The College had put in a number of external and internal measures to ensure that the Centre Assessed Grades were accurate, reliable and reflected the most likely grades that each individual student would have achieved had the external examinations season continued as planned.

The financial health of the MAT is inextricably linked to recruiting a full PAN. September 2018 saw the first full cohort gain a place at ECC and this has continued for 2018-19 and 2019-20.

AFA is slightly undersubscribed in Reception year group and a recruitment drive was carried out early in the 2019-20 academic year to improve this.

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Reserves policy

In a period of substantial financial uncertainty related to proposed Government changes to the funding formula for schools and imposed pay and pension increases, the Trust has produced budgets that ensure a surplus carry-forward. The Trustees review the reserve levels of the Trust annually, when setting the annual budget. This review encompasses the nature of income and expenditure streams, the need to match revenue income with commitments through budgetary control and also the strategic use of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review. The reserves level that the Trustees aim to hold is at least one month's salaries costs for the Trust.

The Trust's total reserves as the Balance Sheet date at 31 August 2020 comprised of £574,403 of unrestricted funds, as well as £163,080 of unspent GAG, totalling £737,483. One month's payroll costs are approximately £525,000, hence the Trust has sufficient reserves in line with its policy.

General reserves will be allocated to the Trust improvement priorities. This will include allocation to further Capital project commitment. Other considerations for the use of reserves are:

- Cost pressure turbulence and funding shortfall
- Contingency for urgent need to maintain and improve the College premises with the reduction in capital funding via the annual Devolved Capital and the restrictive annual Capital Improvement Funding
- Multi-academy trust support for Austin Farm Academy and its falling roll.

b. Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

The Trust current account pays a small amount of interest and the Trust has an additional short term bank investment accounts to take advantage of higher interest rates. The Trust is authorised to invest funds only in specific Banks all of which are authorised and monitored by the Financial Services Authority. No other form of investment is authorised. Day-to-day management of the surplus funds is delegated to the Principal and Business Director within strict guidelines approved by the Trust board.

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

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA.

In the last period, 95% of the Academy Trust's incoming revenue resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that the funding levels will be maintained in real terms in the short/medium term (1-3 years). In fact, significant funding change has begun this year and continues with uncertainty over the new funding formula relating to KS2, KS3, KS4 and Post-16. Flat growth in funding against a background of rising cost pressure will increase the need for prudent budgeting and contingency planning. The Principal has given the Academy an opportunity to make changes to the role, including sustainability and supporting the increasing focus on income generation.

Falling roll in Plymouth - for the past 10 years, student numbers in secondary schools have been falling in Plymouth.

Initially, this had no impact on roll at the Trust, but until 3 years ago the numbers joining Year 7 have fallen. To mitigate this risk, the Trustees ensure that student success and achievement are closely monitored and have invested in a marketing campaign. This has now reflected in the last 3 years where the Trust is oversubscribed in Year 7 September. We increased our Year 7 PAN to 210 in September 2019 but we are unable to sustain this increase into future years due to staffing and estates limitations.

Physical Environment - ongoing concerns over funding levels in the short/medium term also translate into capital funding availability from the EFA.

The CIF December 2019 round of application has proved unsuccessful again for the fire alarm and fire doors upgrades at the College despite strong evidence to support the need for this improvement.

The Academy Trust has developed a Master Plan to deliver significant improvements to the buildings and infrastructure. However, the general condition of the buildings is a perennial problem requiring ongoing attention after decades of funding shortage.

This area will require careful monitoring to ensure that the learning/working environment is sufficient, suitable and in acceptable condition. The Trust's ability to guarantee this objective is uncertain.

The Trust consolidated onto the main site in 2016 and is investigating the potential of land sale to create a community sports and health centre for its future sustainability through income generation. The College is actively applying for grants to raise funds for refurbishment and improvements for the site.

It successfully secured a £50,000 grant funding from The Savoy Educational Trust for the upgrade of the Food technology classroom which completed in summer 2019. The new academic year showed it success in the students' use of the improved facilities and the positive impact on visiting parents and prospective students to the College.

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

Strategic report (continued)

Financial review (continued)

d. Financial review 2019/20

The vast majority of the Academy Trust's income is obtained from the DFE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular educational purposes.

The grants received from the DFE during the period ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the period ending 31 August 2020, total revenue expenditure (excluding pension liability adjustment) was £7,228,431. Recurrent revenue grant funding from the ESFA, together with other incoming resources totaled £7,680,265, therefore the surplus income for the year on the revenue reserves was £451,834.

At 31 August 2020, the balance on the Restricted Fixed Asset Fund is £13,554,764. This is represented by fixed assets with a net book value of £13,512,619 and unspent devolved formula capital of £42,145. Movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used almost exclusively for providing education and the associated support services to the students of the Academy Trust

COVID-19 meant reduced spending on the curriculum consumables due to low student attendance during the lockdown and the re-integration of smaller year groups at the end of the summer term. This will show a positive financial impact on the financial review as capital and maintenance contracts were also not tenable due to the non-essential nature during the pandemic.

Free School Meals vouchers were issued ahead of the government announcement and parents were provided with the week vouchers through WONDE. The government's top-up payment has been claimed until the summer term but no claim relating to the summer holidays is yet available.

Health and safety aspects have resulted in a greater expenditure outlay with signage, posters and cleaning products, sanitisers, PPE and extra cleaning time incurred to ensure the safety of all users on site while the provision continued for the keyworkers children and the vulnerable students with staff attending to make this provision. Due to the supply shortages caused by the pandemic, all items were charged at a premium.

COVID-19 has resulted in a larger carry forward at 31 August 2020 but the commitments to spend on curriculum, H&S and premises matters that were delayed are still planned and committed to be carried out.

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

Fundraising

The Trust has undertaken fundraising activities to support projects and purchases of equipment in order to improve its educational provision for students and improve the teaching environment. All proposals are approved by the leadership team first and ensure that the approach is:

- Targeted towards a group of the community e.g. the engineering companies, parents, alumni
- all media and publications are approved before distribution to ensure that no materials will bring the Trust to disrepute or have a negative publicity
- all funds raised are accounted for separately and ring-fenced for the purpose it is aimed towards
- with the exception of Crowdfunding, other fundraising exercises are in collective groups and no individuals are targeted or placed under any undue pressure or repeated marketing literature
- the final amounts raised are publicised on Trust social media and progress of the project is announced.

For fundraising relating to equipment and premises, where possible, major benefactors are invited to visit to see the implementation.

In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

Plans for future periods

With a significantly different national examination regime, we continue to build resilience in our students and prepare them thoroughly for the pressures of future exams. This has been supported by the introduction of a 3-year Key Stage 4 programme.

We continue to look at creative ways in which we can build capacity within our staff and train them to develop their leadership skills, where appropriate, or take on new responsibilities, including teaching different subjects. We have continually invested in resources and time to support the mental health and wellbeing of our staff during this unsettling COVID-19-era.

We continue to explore ways in which we can generate further income, through developing our Activate, ICT, Catering and Reprographics provision.

Having formed a Multi-Academy Trust with Austin Farm Primary School in March 2015, we have successfully worked to improve its Ofsted category to "requires improvement" and we continue to focus on furthering the excellent partnership work we have already started, in order to smooth the transition for students from primary to secondary school.

Funds held as custodian on behalf of others

No funds are held as custodian on behalf of others.

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 9 December 2020 and signed on its behalf by:

W. Cavell

W Cavell
Chair of Trustees

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Eggbuckland Community College Academy 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 Principal, 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 Eggbuckland Community College Academy 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.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The Board of Trustees undertook a major review of its working methods during the Summer term of 2019, with a view to implementing changes in September 2019. The main feature of this change was to remove the sub-committees, to ensure that key decisions were made by the Full Board in a more timely manner.

Another aim of revising the meeting format for the Trustees was to allow more in-depth consideration of key issues, through greater contact with staff and specific challenge through Trustees' questions. During Autumn 2019 and Spring 2020, Trustees requested a number of presentations at meetings, including:

- Strategy and Vision for 2019/20;
- Raising Achievement in the 2020 Examination Series;
- Staff Appraisal, Development and Well-being;
- Student Health, Well-being & Citizenship; and
- The Quality and Impact of Careers Advice.

However, further meetings planned for the end of Spring 2020 and Summer 2020 were revised to address the onset of the Covid-19 pandemic, and subsequent closure of schools. Trustees quickly adapted to the challenging situation by meeting with Senior Leaders online to provide constructive challenge and support of the academies during these difficult times. Trustees efficiently reviewed policies and enabled strategic decisions to ensure the health and well-being of students and staff, and the ongoing education of students through home-learning. Trustees also had clear oversight of the procedures for returning to school in June 2020.

As such, in these difficult times, the Trustees were not able to complete a full year of the new meeting structure as planned, which had included a period of self-evaluation in Summer 2020. Instead, this will be done in Autumn 2020. Included in this review will be consideration of the data provided to Trustees in the Standing Item Report. This Report had collated a range of data from both academies to inform Trustees and provide context to decisions. Whilst Trustees had found it useful, it had also become lengthy, and the Autumn review will seek to streamline and focus the data presented to Trustees in order to be more effective.

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 9 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
W Cavell, Chair of Trustees	9	9
G Clark, Vice Chair	8	9
M Bottomley	4	9
R Prout	7	9
D Fildes	9	9
J Dann	9	9
M Corrigan, Principal	7	8
R Symons	3	8
K Parry	3	5

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Academy Trust removed Staff Trustees from the Board in Summer 2019, following advice from the RSC, the reduced Board needed to increase its capacity. It did so by advertising for Parent Trustees in line with its Articles of Association. As a result, two new Parent Trustees joined the Board during Autumn 19/Spring 20, creating a Board of nine Trustees (including the CEO).

Review of value for money

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

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

- Collaboration with other Colleges and schools for the shared provision of vocational courses to gain economies of scale and more efficient timetabling for the students while having a quality assurance officer to check the educational standards
- Effective use of staff for cover on absences with internal staff rather than incurring agency fees.
- Financially competitive by constant review of supplier quotes for goods and services, even if new provision value is under the financial policy threshold to ensure continuous checks on prices.
- Benchmarking during the academic year with other similar schools to compare the averages of income, expenditure, staffing numbers to highlight any variations or breaches in confidence margins in the analytical review.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eggbuckland Community College Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 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 academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

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

The risk and control framework

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Eggbuckland Community College Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mandy Vickery, St Kew Accountancy as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Systems and controls relating to income, investments and VAT returns
- Procedures regarding orders, payments, credit cards, tendering and asset management
- Systems and controls relating to payroll and claims
- Month-end procedures, assets, debtors, creditors and reporting to Trustees

On a termly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned. There were no material control or other issues reported by the Internal Auditor to date.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 9 December 2020 and signed on their behalf by:



W Cavell
Chair of Trustees



M Corrigan
Accounting Officer

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Eggbuckland Community College Academy Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.



M Corrigan
Accounting Officer
Date: 9 December 2020

EGGBUCKLAND COMMUNITY COLLEGE 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 9 December 2020 and signed on its behalf by:



W Cavell
Chair of Trustees

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST**

Opinion

We have audited the financial statements of Eggbuckland Community College Academy Trust (the 'Academy') 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 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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, the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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'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.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EGGBUCKLAND COMMUNITY COLLEGE 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EGGBUCKLAND COMMUNITY COLLEGE 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 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'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 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.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Misty Nickells FCA (Senior statutory auditor)
for and on behalf of
Griffin
Statutory Auditor

165 High Street
Honiton
Devon
EX14 1LQ

Date: 15/12/20

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 10 July 2017 and further to the requirements of the Education & 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 Eggbuckland Community College 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 Eggbuckland Community College Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Eggbuckland Community College 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 Eggbuckland Community College Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Eggbuckland Community College Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Eggbuckland Community College Academy Trust's funding agreement with the Secretary of State for Education dated 19 February 2015 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.

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's income and expenditure.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING
AGENCY (CONTINUED)**

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.



Misty Nickells FCA (Senior Statutory Auditor)
Reporting Accountants

165 High Street
Honiton
Devon
EX14 1LQ

Date: 15/12/20

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and capital grants	33,960	9,044	27,547	70,551	209,503
Charitable activities	135,802	7,230,206	-	7,366,008	6,620,333
Other trading activities	270,512	-	-	270,512	220,530
Investments	741	-	-	741	340
Total income	441,015	7,239,250	27,547	7,707,812	7,050,706
Expenditure on:					
Raising funds	50,878	-	-	50,878	24,090
Charitable activities	101,383	7,486,170	300,333	7,887,886	7,617,235
Total expenditure	152,261	7,486,170	300,333	7,938,764	7,641,325
Net movement in funds before other recognised gains/(losses)	288,754	(246,920)	(272,786)	(230,952)	(590,619)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	-	(988,000)	-	(988,000)	(661,000)
Net movement in funds	288,754	(1,234,920)	(272,786)	(1,218,952)	(1,251,619)
Reconciliation of funds:					
Total funds brought forward	285,649	(4,634,000)	13,827,550	9,479,199	10,730,818
Net movement in funds	288,754	(1,234,920)	(272,786)	(1,218,952)	(1,251,619)
Total funds carried forward	574,403	(5,868,920)	13,554,764	8,260,247	9,479,199

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

The notes on pages 32 to 64 form part of these financial statements.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08603078

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	13,512,619	13,801,642
		<u>13,512,619</u>	<u>13,801,642</u>
Current assets			
Debtors	15	133,525	224,273
Cash at bank and in hand		895,355	467,542
		<u>1,028,880</u>	<u>691,815</u>
Creditors: amounts falling due within one year	16	(249,252)	(380,258)
Net current assets		<u>779,628</u>	<u>311,557</u>
Total assets less current liabilities		<u>14,292,247</u>	<u>14,113,199</u>
Net assets excluding pension liability		<u>14,292,247</u>	<u>14,113,199</u>
Defined benefit pension scheme liability	22	(6,032,000)	(4,634,000)
Total net assets		<u><u>8,260,247</u></u>	<u><u>9,479,199</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	13,554,764	13,827,550
Restricted income funds	17	163,080	-
Restricted funds excluding pension asset	17	<u>13,717,844</u>	<u>13,827,550</u>
Pension reserve	17	(6,032,000)	(4,634,000)
Total restricted funds	17	<u>7,685,844</u>	<u>9,193,550</u>
Unrestricted income funds	17	574,403	285,649
Total funds		<u><u>8,260,247</u></u>	<u><u>9,479,199</u></u>

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The financial statements on pages 28 to 64 were approved by the Trustees, and authorised for issue on 09 December 2020 and are signed on their behalf, by:



W Cavell
Chair of Trustees

The notes on pages 32 to 64 form part of these financial statements.

EGGBUCKLAND COMMUNITY COLLEGE 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 operating activities	19	410,834	91,588
Cash flows from investing activities	20	16,979	9,275
Change in cash and cash equivalents in the year		427,813	100,863
Cash and cash equivalents at the beginning of the year		467,542	366,679
Cash and cash equivalents at the end of the year	21	<u>895,355</u>	<u>467,542</u>

The notes on pages 32 to 64 from part of these financial statements

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Eggbuckland Community College Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

EGGBUCKLAND COMMUNITY COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

1.13 Fund accounting

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 22, 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 Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	33,960	9,044	-	43,004
Capital Grants	-	-	27,547	27,547
	<u>33,960</u>	<u>9,044</u>	<u>27,547</u>	<u>70,551</u>
	<u><u>33,960</u></u>	<u><u>9,044</u></u>	<u><u>27,547</u></u>	<u><u>70,551</u></u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	44,658	20,751	-	65,409
Capital Grants	-	-	144,094	144,094
	<u>44,658</u>	<u>20,751</u>	<u>144,094</u>	<u>209,503</u>
	<u><u>44,658</u></u>	<u><u>20,751</u></u>	<u><u>144,094</u></u>	<u><u>209,503</u></u>

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4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	-	5,972,511	5,972,511
Other DfE/ESFA grants	-	391,544	391,544
Pupil Premium	-	371,198	371,198
	-	6,735,253	6,735,253
Other Government grants			
Higher Needs	-	270,914	270,914
Other local authority grants	-	224,039	224,039
	-	494,953	494,953
Other funding			
Other income from the academy trust's educational operations	135,802	-	135,802
	<u>135,802</u>	<u>7,230,206</u>	<u>7,366,008</u>

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FOR THE YEAR ENDED 31 AUGUST 2020**

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

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant	-	5,338,519	5,338,519
Other DfE/ESFA grants	-	156,477	156,477
Pupil Premium	-	396,156	396,156
	-	<u>5,891,152</u>	<u>5,891,152</u>
Other Government grants			
Higher Needs	-	268,942	268,942
Other local authority grants	-	268,105	268,105
	-	<u>537,047</u>	<u>537,047</u>
Other funding			
Other income from the academy trust's educational operations	192,134	-	192,134
	<u>192,134</u>	<u>6,428,199</u>	<u>6,620,333</u>

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	58,247	58,247
Other	212,265	212,265
	<u>270,512</u>	<u>270,512</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hire of facilities	68,783	68,783
Other	151,747	151,747
	<u>220,530</u>	<u>220,530</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	741	741
	<u>741</u>	<u>741</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	340	340
	<u>340</u>	<u>340</u>

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FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	47,014	47,014
Expenditure on fundraising trading activities:				
Direct costs	-	-	3,864	3,864
Education:				
Direct costs	4,982,635	222,771	542,543	5,747,949
Allocated support costs	1,337,125	259,472	543,340	2,139,937
	<u>6,319,760</u>	<u>482,243</u>	<u>1,136,761</u>	<u>7,938,764</u>

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	15,363	15,363
Expenditure on fundraising trading activities:				
Direct costs	-	-	8,727	8,727
Education:				
Direct costs	4,627,977	219,848	586,211	5,434,036
Allocated support costs	1,315,828	240,901	626,470	2,183,199
	<u>5,943,805</u>	<u>460,749</u>	<u>1,236,771</u>	<u>7,641,325</u>

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8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	5,747,949	2,139,937	7,887,886

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Education	5,434,036	2,183,199	7,617,235

Analysis of direct costs

	Education 2020 £	Total funds 2020 £
Staff costs	4,982,635	4,982,635
Depreciation	250,772	250,772
Educational supplies	278,679	278,679
Examination fees	32,756	32,756
Staff development	14,393	14,393
Other costs	9,802	9,802
Supply teachers	22,860	22,860
Technology costs	100,163	100,163
Legal and professional	55,889	55,889
	<u>5,747,949</u>	<u>5,747,949</u>

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

Analysis of direct costs (continued)

	<i>Education</i> 2019 £	<i>Total</i> <i>funds</i> 2019 £
Staff costs	4,600,503	4,600,503
Depreciation	266,080	266,080
Educational supplies	308,111	308,111
Examination fees	72,024	72,024
Staff development	7,176	7,176
Other costs	5,419	5,419
Supply teachers	24,793	24,793
Technology costs	86,031	86,031
Legal and professional	63,899	63,899
	<u>5,434,036</u>	<u>5,434,036</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2020 £	Total funds 2020 £
Pension finance costs	83,000	83,000
Staff costs	1,311,733	1,311,733
Depreciation	49,561	49,561
Staff development	1,465	1,465
Other costs	11,774	11,774
Maintenance of premises and equipment	86,766	86,766
Cleaning	22,894	22,894
Rent and rates	19,213	19,213
Heat and light	62,621	62,621
Insurance	41,709	41,709
Security and transport	31,966	31,966
Catering	166,004	166,004
Office overheads	168,607	168,607
Legal and professional	72,442	72,442
Governance costs	10,182	10,182
	<u>2,139,937</u>	<u>2,139,937</u>

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

Analysis of support costs (continued)

	<i>Education</i> 2019 £	<i>Total</i> <i>funds</i> 2019 £
Pension finance costs	90,000	90,000
Staff costs	1,315,828	1,315,828
Depreciation	56,555	56,555
Staff development	11,229	11,229
Other costs	10,301	10,301
Maintenance of premises and equipment	106,759	106,759
Cleaning	21,639	21,639
Rent and rates	54,115	54,115
Heat and light	62,495	62,495
Insurance	48,620	48,620
Security and transport	46,297	46,297
Catering	145,789	145,789
Office overheads	155,279	155,279
Legal and professional	48,162	48,162
Governance costs	10,131	10,131
	<u>2,183,199</u>	<u>2,183,199</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	300,333	331,522
Fees paid to auditors for:		
- audit	7,700	7,450
- other services	1,600	1,600
	<u>1,600</u>	<u>1,600</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,546,573	4,412,658
Social security costs	418,024	401,180
Pension costs	1,332,303	1,077,324
	<u>6,296,900</u>	<u>5,891,162</u>
Agency staff costs	22,860	24,793
Staff restructuring costs	-	27,850
	<u>6,319,760</u>	<u>5,943,805</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	22,948
Severance payments	-	4,902
	<u>-</u>	<u>27,850</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance and redundancy payments totalling Nil (2019: £4,902). Individually the payment was Nil (2019: £4,902) and funded by GAG.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	73	67
Administration and support	125	132
Management	9	8
	<u>207</u>	<u>207</u>

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10. Staff costs (continued)

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
	1	1

e. Key management personnel

The key management personnel of the academy trust comprise the senior management team as listed on page 2. The total employee benefits (including employer pension contributions and employer national insurance contributions) received by the key management personnel for their services to the academy trust was £853,956 (2019: £485,826).

11. Central services

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

- Finance
- Premises management
- Clerking and governance
- Human Resources services

The Academy charges for these services on the following basis:

Both Eggbuckland Community College and Austin Farm Primary School make contributions towards central services, based on a percentage of their GAG funding. Austin Farm contribute 4.5% and Eggbuckland Community College contribute 2% of their total GAG funding.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Eggbuckland Community College	101,679	89,365
Austin Farm Primary School	39,985	39,758
Total	141,664	129,123

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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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 Corrigan, Principal	Remuneration	85,000 - 90,000	85,000 - 90,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £NIL (2019 - £NIL). The cost of this insurance is included in the total insurance cost and not separately identifiable.

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14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	13,509,270	1,740,563	1,000	331,047	130,189	15,712,069
Additions	-	-	-	11,310	-	11,310
At 31 August 2020	<u>13,509,270</u>	<u>1,740,563</u>	<u>1,000</u>	<u>342,357</u>	<u>130,189</u>	<u>15,723,379</u>
Depreciation						
At 1 September 2019	1,376,471	167,808	1,000	235,192	129,956	1,910,427
Charge for the year	232,605	33,971	-	33,524	233	300,333
At 31 August 2020	<u>1,609,076</u>	<u>201,779</u>	<u>1,000</u>	<u>268,716</u>	<u>130,189</u>	<u>2,210,760</u>
Net book value						
At 31 August 2020	<u><u>11,900,194</u></u>	<u><u>1,538,784</u></u>	<u><u>-</u></u>	<u><u>73,641</u></u>	<u><u>-</u></u>	<u><u>13,512,619</u></u>
At 31 August 2019	<u><u>12,132,799</u></u>	<u><u>1,572,755</u></u>	<u><u>-</u></u>	<u><u>95,855</u></u>	<u><u>233</u></u>	<u><u>13,801,642</u></u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	13,668	13,688
Other debtors	16,707	49,669
Prepayments and accrued income	103,150	160,916
	<u><u>133,525</u></u>	<u><u>224,273</u></u>

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16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	22,549	125,634
Other taxation and social security	97,966	91,888
Other creditors	105,641	113,383
Accruals and deferred income	23,096	49,353
	<u>249,252</u>	<u>380,258</u>
	2020	2019
	£	£
Deferred income at 1 September 2019	13,384	16,060
Resources deferred during the year	12,449	13,384
Amounts released from previous periods	(13,384)	(16,060)
	<u>12,449</u>	<u>13,384</u>

Deferred income represents income received in advance for Universal Infant Free School Meals (UIFSM).

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17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General funds	285,649	441,015	(152,261)	-	574,403
Restricted general funds					
General Annual Grant (GAG)	-	5,972,511	(5,809,431)	-	163,080
Pupil Premium	-	371,198	(371,198)	-	-
High Needs	-	270,914	(270,914)	-	-
Other government grants	-	615,583	(615,583)	-	-
Other income restricted	-	9,044	(9,044)	-	-
Pension reserve	(4,634,000)	-	(410,000)	(988,000)	(6,032,000)
	<u>(4,634,000)</u>	<u>7,239,250</u>	<u>(7,486,170)</u>	<u>(988,000)</u>	<u>(5,868,920)</u>
Restricted fixed asset funds					
Transfer on conversion	12,988,394	-	(251,476)	-	12,736,918
DfE/ESFA capital grants	486,936	27,547	(22,952)	-	491,531
Capital expenditure from GAG	7,304	-	(6,463)	-	841
Other	344,916	-	(19,442)	-	325,474
	<u>13,827,550</u>	<u>27,547</u>	<u>(300,333)</u>	<u>-</u>	<u>13,554,764</u>
Total Restricted funds	<u>9,193,550</u>	<u>7,266,797</u>	<u>(7,786,503)</u>	<u>(988,000)</u>	<u>7,685,844</u>
Total funds	<u>9,479,199</u>	<u>7,707,812</u>	<u>(7,938,764)</u>	<u>(988,000)</u>	<u>8,260,247</u>

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17. Statement of funds (continued)

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

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

High Needs

Funding received by the local authority to fund further support for students with additional needs.

Other government grants

Other income from the DfE/ESFA and local government for restricted purposes.

Other restricted income

Other income received with specific restrictions.

Pension reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy.

DfE/ESFA capital grants

Devolved Formula Capital and Capital Improvement Fund income from the ESFA to cover the maintenance and purchase of the academy's assets.

Capital expenditure from GAG

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

Other

This represents other grants and donations received to purchase fixed asset additions.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Eggbuckland Community College	605,642	174,055
Austin Farm Primary School	131,841	111,594
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	737,483	285,649
Restricted fixed asset fund	13,554,764	13,827,550
Pension reserve	(6,032,000)	(4,634,000)
	<hr/>	<hr/>
Total	8,260,247	9,479,199
	<hr/> <hr/>	<hr/> <hr/>

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

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 £
Eggbuckland Community College	4,180,918	758,036	515,455	557,520	6,011,929
Austin Farm Primary School	735,840	157,446	27,105	129,782	1,050,173
Central services	88,737	69,251	-	8,341	166,329
Academy	5,005,495	984,733	542,560	695,643	7,228,431

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2019 £</i>
Eggbuckland Community College	3,931,387	672,654	60,354	1,079,244	5,743,639
Austin Farm Primary School	669,116	147,186	14,881	149,539	980,722
Central services	-	157,988	-	436,341	594,329
Academy	4,600,503	977,828	75,235	1,665,124	7,318,690

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General funds	231,244	457,662	(403,257)	-	-	285,649
Restricted general funds						
General Annual Grant (GAG)	-	5,355,730	(5,389,518)	33,788	-	-
Pupil Premium	-	409,186	(409,186)	-	-	-
High Needs	-	268,942	(268,942)	-	-	-
Other government grants	4,695	415,092	(419,787)	-	-	-
Pension reserve	(3,545,000)	-	(428,000)	-	(661,000)	(4,634,000)
	<u>(3,540,305)</u>	<u>6,448,950</u>	<u>(6,915,433)</u>	<u>33,788</u>	<u>(661,000)</u>	<u>(4,634,000)</u>
Restricted fixed asset funds						
Transfer on conversion	13,239,638	-	(251,244)	-	-	12,988,394
DfE/ESFA capital grants	474,481	79,296	(29,560)	(37,281)	-	486,936
Capital expenditure from GAG	26,197	-	(22,386)	3,493	-	7,304
Other	299,563	64,798	(19,445)	-	-	344,916
	<u>14,039,879</u>	<u>144,094</u>	<u>(322,635)</u>	<u>(33,788)</u>	<u>-</u>	<u>13,827,550</u>
Total Restricted funds	<u>10,499,574</u>	<u>6,593,044</u>	<u>(7,238,068)</u>	<u>-</u>	<u>(661,000)</u>	<u>9,193,550</u>
Total funds	<u><u>10,730,818</u></u>	<u><u>7,050,706</u></u>	<u><u>(7,641,325)</u></u>	<u><u>-</u></u>	<u><u>(661,000)</u></u>	<u><u>9,479,199</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2020

18. 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	-	-	13,512,619	13,512,619
Current assets	823,655	163,080	42,145	1,028,880
Creditors due within one year	(249,252)	-	-	(249,252)
Provisions for liabilities and charges	-	(6,032,000)	-	(6,032,000)
Total	574,403	(5,868,920)	13,554,764	8,260,247

Analysis of net assets between funds - prior period

	<i>Unrestricted</i> <i>funds</i> 2019 £	<i>Restricted</i> <i>funds</i> 2019 £	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2019 £	<i>Total</i> <i>funds</i> 2019 £
Tangible fixed assets	-	-	13,801,642	13,801,642
Current assets	665,907	-	25,908	691,815
Creditors due within one year	(380,258)	-	-	(380,258)
Provisions for liabilities and charges	-	(4,634,000)	-	(4,634,000)
Total	285,649	(4,634,000)	13,827,550	9,479,199

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FOR THE YEAR ENDED 31 AUGUST 2020**

19. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	<u>(230,952)</u>	<u>(590,619)</u>
Adjustments for:		
Depreciation	300,333	322,635
Capital grants from DfE and other capital income	(27,547)	(144,094)
Defined benefit pension scheme cost less contributions payable	327,000	338,000
Defined benefit pension scheme finance cost	83,000	90,000
Decrease/(increase) in debtors	90,747	(38,201)
(Decrease)/increase in creditors	(131,006)	114,207
Interest received	(741)	(340)
Net cash provided by operating activities	<u><u>410,834</u></u>	<u><u>91,588</u></u>

20. Cash flows from investing activities

	2020 £	2019 £
Interest received	741	340
Purchase of tangible fixed assets	(11,309)	(135,159)
Capital grants from DfE Group	27,547	144,094
Net cash provided by investing activities	<u><u>16,979</u></u>	<u><u>9,275</u></u>

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	895,355	467,542
Total cash and cash equivalents	<u><u>895,355</u></u>	<u><u>467,542</u></u>

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22. Pension commitments

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

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

Contributions amounting to £105,641 were payable to the schemes at 31 August 2020 (2019 - £87,252) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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22. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £682,370 (2019 - £471,813).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 £402,000 (2019 - £353,000), of which employer's contributions totalled £320,000 (2019 - £271,000) and employees' contributions totalled £82,000 (2019 - £82,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 per cent to 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.

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.30	3.70
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	1.60	1.85
Inflation assumption (CPI)	2.30	2.20

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	22.9	22.5
Females	24.1	24.4
<i>Retiring in 20 years</i>		
Males	24.3	24.2
Females	25.5	26.2

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22. Pension commitments (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(252)	(192)
Discount rate -0.1%	259	197
Mortality assumption - 1 year increase	394	335
Mortality assumption - 1 year decrease	(379)	(323)
CPI rate +0.1%	230	175
CPI rate -0.1%	(224)	(171)

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

	At 31 August 2020 £	At 31 August 2019 £
Equities	2,780,000	2,390,000
Gilts	167,000	142,000
Target return portfolio	586,000	559,000
Property	557,000	501,000
Cash and other liquid assets	53,000	53,000
Other bonds	219,000	75,000
Alternative assets	296,000	210,000
Private equity	-	73,000
Total market value of assets	4,658,000	4,003,000

The actual return on scheme assets was £17,000 (2019 - £165,000).

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

	2020 £	2019 £
Current service cost	(640,000)	(607,000)
Interest income	77,000	99,000
Interest cost	(160,000)	(189,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of financial activities	(726,000)	(699,000)

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22. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	8,637,000	7,141,000
Interest cost	160,000	189,000
Employee contributions	86,000	82,000
Actuarial losses	1,243,000	727,000
Benefits paid	(76,000)	(109,000)
Past service costs	-	75,000
Current service cost	640,000	532,000
At 31 August	10,690,000	8,637,000

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

	2020 £	2019 £
At 1 September	4,003,000	3,596,000
Interest income	77,000	99,000
Actuarial gains	255,000	66,000
Employer contributions	316,000	271,000
Employee contributions	86,000	82,000
Benefits paid	(76,000)	(109,000)
Administrative expenses	(3,000)	(2,000)
At 31 August	4,658,000	4,003,000

23. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	31,258	34,327
Later than 1 year and not later than 5 years	43,584	74,842
	74,842	109,169

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24. 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.

25. Related party transactions

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

During the year, £Nil (2019: £5,000 - 10,000) was paid to L Southcott for her services as an employee of Austin Farm. L Southcott is the mother of C Wills, a Trustee of the Academy Trust. This amount paid only represents the time during which C Wills served as a Trustee of the Academy, which was until 14 November 2018. At the balance sheet date, the amount owed to L Southcott was £Nil.

Redrok Media Limited, a company in which D Williams (Trustee until 14 January 2019) is a director, charged Eggbuckland Community College £Nil for purchases made (2019: £651). No balances were payable at either year end.

26. Agency arrangements

The Academy Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the year to 31 August 2020, the Academy Trust received £18,193 (2019: £17,562) and disbursed £18,193 (2019: £17,562) from the fund.

The Academy Trust distributes income received as an agent in respect of certain activities and trips undertaken by pupils of the school. In the accounting period 31 August 2020, £Nil (2019: £41,275) was received by the Academy Trust and it disbursed £Nil (2019: £15,349) from the fund. An amount of £Nil (2019: £25,926) is included in other creditors relating to undistributed funds.