
CLIFTON ALL SAINTS ACADEMY
(A Company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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CLIFTON ALL SAINTS ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

Mrs Philippa Whittington
Reverend Caren Topley
Mrs Brenda Howe

Trustees

Mrs Philippa Whittington, Chair of Trustees¹
Reverend Caren Topley²
Mrs Brenda Howe, Representative of the Diocese²
Mr Peter Blackmore¹
Mr Paul Hayward (resigned 13 September 2019)²
Mrs Justine McCarthy¹
Mrs Jean Peacock²
Mrs Mary Pledger¹
Mrs Carol Ward, Head Teacher¹
Mrs Kathryn Ward (resigned 22 September 2019)
Mrs Carol Weller¹
Mr Richard Hook¹
Ms Sam Pepper (appointed 23 September 2019)²
Mr Andrew Saunders (appointed 8 November 2019)¹
Mrs Caroline Stevens (appointed 8 November 2019)²

- ¹ members of the finance and management committee
- ² members of the development committee

Company registered number

08702006

Company name

Clifton All Saints Acadmey

Registered office

Church Street, Clifton, Bedfordshire, SG17 5ES

Principal operating office

Church Street, Clifton, Bedfordshire, SG17 5ES

Senior management team

Mrs Carol Ward, Head Teacher
Mrs Justine McCarthy, Business Manager

Independent auditors

George Hay Chartered Accountants, Unit 1b, Focus 4, Fourth Avenue, Letchworth Garden City, Hertfordshire, SG6 2TU

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

Bankers

Lloyds TSB Bank PLC, 35 High Street, Biggleswade, Bedfordshire, SG18 0JD

Solicitors

Ward Hadaway Law Firm, 1A Tower Square, Wellington Street, Leeds, LS1 4DL

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The governors present their annual report together with the financial statements and auditor's report of the Academy for the period 1st September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the trustees for the charitable activities of Clifton All Saints Academy and are also Directors of the Charitable Company for the purposes of company law. The charitable company is known as Clifton All Saints Academy.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

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.

Governors' Indemnities

Governors Liability	Limit of Indemnity	£5,000,000
Fidelity Guarantee	All Governors	£1,000,000
Personal Accident	Capital Sum	£50,000 – (Accidents and Assault cover) Official duties in connection with the business including journeys directly connected therewith.

Principal Activities

The main activities of the Academy are to foster the development and provision of high-quality education and care of children.

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

Method of Recruitment and Appointment or Election of Governors (Information from M&AA)

- The Members may appoint up to 3 governors
- The Members may appoint up to 2 staff governors. The Staff Governors, if so appointed, shall comprise one Governor appointed from among the teaching members of staff at the Academy and one Governor appointed from among the non-teaching members of staff at the Academy.

The Foundation Governors shall comprise:

- The incumbent shall be treated for all purposes as an ex officio Foundation Governor
- All Saints Church Clifton Parochial Church Council may appoint up to five Governors,
- The head teacher shall be treated as an ex officio governor

Parent Governors

- Up to two Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.
- The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.
- The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.
- Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.
- In appointing a Parent Governor, the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

CO-OPTED GOVERNORS

The Governors with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Governors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Head Teacher).

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

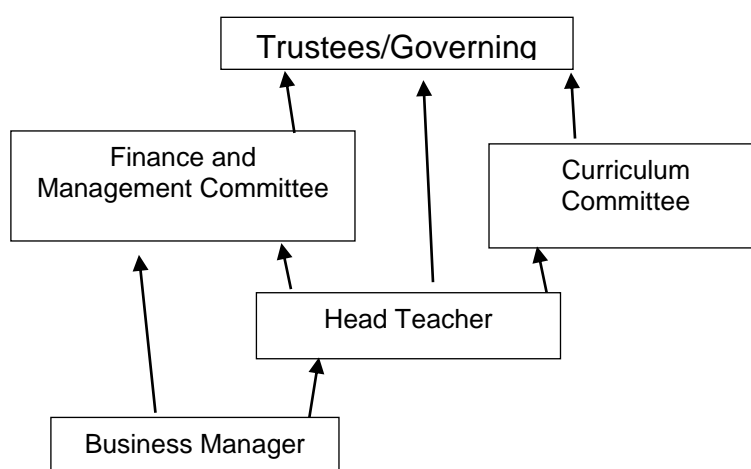
Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Governors will depend on their existing experience. The Academy buys into Central Bedfordshire Council's training package for Governors and new Governors are actively encouraged to participate in this. All new Governors are given a tour of the Academy and the opportunity to meet with staff and students.

All Governors are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents they will need for their role as Governors. All Governors are encouraged to access regular training. New Governors are issued with a welcome pack and a named mentor.

Organisational Structure

ACADEMY RESPONSIBILITY CHART



Senior Management Team

The Senior Management Team consists of the Head Teacher, The Deputy Head Teacher and the School Business Manager.

The Academy has defined the responsibilities of each person involved in the administration of the Academy to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff.

The Trustees/Governing Body have overall responsibility for the administration of the Academy's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between the Academy, The DFE and the Academy's Scheme of government. The main responsibilities include:

- Ensuring that grants from the DFE are only used for the purposes intended
- Ensuring that funds from sponsors are received according to the Academy's Funding Agreement and are only used for the purposes intended
- Approval of the annual budget
- Appointment of the head teacher

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

Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The systems and processes used as a school when there are no known incidences have been used to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance.

The Academy has systems in place including operation procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls.

Connected Organisations including Related Party Relationships

The only organisation related to the Academy is Woodland Pre School which is on site. This is independently funded and also provides wrap around care.

Objectives and Activities

Objects and Aims

The Academies Trust Objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular not without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

Objectives, Strategies and Activities

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "*Charities and Public Benefit*"

The Academy's public benefit is enshrined in its charitable objects which state;

- to establish, maintain, carry on, manage and develop the Academy at Church Street, Clifton, Bedfordshire, SG17 5ES;
- to provide educational facilities and services to students of all ages and the wider community for the public benefit;

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

Strategic Report

Achievements and Performance

Key Performance Indicators

- Indications of results were at or above expectation when the school went into lockdown. No Phonics, KS1 or EYFS tests were carried out this year.
- The new Maths Mastery curriculum has been very successfully fully implemented across the school, although the Power Maths scheme will be put on hold for 1 year due to the lockdown. The school will use White Rose Maths to support the Recovery Curriculum with a view to re-installing Power Maths in September 2021.
- Year 4 children once again took part in Young Voices at the O2 in January.
- Provision of and support for a variety of clubs and activities including Karate, Multi-skills, Gymnastics, Football, Art, Netball, Performing Arts, Spanish and Hockey.
- Visits to O2, All Saints Church, Henlow Academy, Cliftonbury Farm, London Aquarium.
- Several very successful whole school performance of Bethlehem B and B.
- Visitors included The Bible Exhibition, Don Rae Academy, Tennis Coach, NSPCC, Whole School Theatre Performance, Oscar Car Safety,
- Variety of liaison events with Henlow Academy and other local Lower schools including Anti-bullying and Young Voices. The school choir also took part in a number of church services at All Saints Church.
- The Year 4 children once again learned about the church bells and had an opportunity to try ringing one, which they thoroughly enjoyed.
- The PTA organised a few events to raise money for the school which included a Fancy-Dress Disco, Christmas Fayre, Christmas Cards and Happy School Bags. These all helped to raise money to support the school in a variety of ways including helping to fund additional Maths and English resources and supporting school trips.
- The school council, elected by the children, worked together to organise events raising money for the school charity, the Philip Veale Trust.
- Many other events took place in school and at church including Harvest Festival, Singing at the Village Christmas Tree Lighting, Safer Internet Day, Tag Rugby Festival and a Mental Health Awareness Day.
- The school continues to support Messy Church through regular reminders and through the support of Mrs Ward and Mrs Steinfeld on Sunday mornings. The number of school families attending has continued to rise.
- Many of the school events take place during the Summer term and due to the National lockdown in March, these have not been able to take place, severely curtailing the school's activities and the PTA fundraising this year. The school managed to operate well during lockdown for the Key worker children and then partially opening for Years R and 1 in June. However, it has been a very strange year, very different from anything we could have expected.

Going Concern

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

Financial Review

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants. The grants received from the DfE during the period ended 31st August 2020 and the associated expenditure are shown in the statement of financial activities.

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

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme and consequently the Academy balance sheet shows a net liability of £384,000 estimated deficit at commencement date 1st October 2020

Reserves Policy

The Academy's "free" reserves are its funds after excluding restricted funds. Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it had met its commitments and covered its other planned expenditure. The Academy's current level of free reserves is £22,995.

Investment Policy

The Academy has looked at investment opportunities but feels that there are insufficient funds to warrant an investment policy.

Principal Risks and Uncertainties

Based on the strategic plan, the Finance and Management Committee regularly reviews the risks to which the Academy is exposed.

Outlined below is a description of the principal risk factors that may affect the Academy. However not all factors are within the Academy's control and other factors besides those listed may also adversely affect the Academy.

1. Government Funding

The Academy has considerable reliance on continued government funding through the Education Funding Agency.

2. Maintaining adequate funding of pension liabilities

The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice.

3. Pupil strategy

The Academy is currently the only lower school in the village. There has been an increased level of house building in the village with a number of planning applications outstanding and with surrounding schools oversubscribed, there have been discussions about expanding the school to 2 form entry. The governors are aware of this and have been in communication with Central Bedfordshire Council regarding these concerns. The Schools for the Future project has progressed with the Henlow pyramid of schools scheduled to become Primary/Secondary as from September 2021. In line with this, the Academy applied for a change of age range in July 2020.

Plans for Future Periods

The Headteacher and Governors have engaged with the Schools for the Future project regarding the change of age range, the changes required to the buildings in order to accommodate two additional classes and the funding to cover these classes. The plan is for the Academy to provide for Year 5 pupils in 2021 and Year 6 pupils in 2022.

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

Funds Held as Custodian Trustee on Behalf of Others

The Academy does not hold such funds.

Disclosure of Information to Auditors

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:

.....
Philippa Whittington (Chair)
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Clifton All Saints Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The Trustees/Governing Body

The Trustees/Governing Body have overall responsibility for the administration of the Academy's finances. The main responsibilities of the governing body are prescribed in the Funding Agreement between the Academy and DfE and the Academy's scheme of government. The main responsibilities include:

- Ensuring that grants from the DfE are used only for the purposes intended
- Ensuring that funds from sponsors are received according to the Academy's Funding Agreement and are used only for the purposes intended
- Approve the Annual Budget
- Appointment of Head Teacher
- Appointment of senior staff (i.e. Deputy Head Teacher, Business Manager) in conjunction with the Head Teacher

The Finance and Management Committee

The Finance and Management Committee is a committee of the Governing Body. The committee meets at least once a term but more frequent meetings can be arranged if necessary.

The main responsibilities of the Finance and Management Committee are detailed in the written terms of reference which have been authorised by the governing body. The main responsibilities include:

- to contribute, in collaboration with the head and staff, to establishing, monitoring and evaluating sections of the School Development Plan relating to the leadership, finance, staffing and management of the school
- to establish, monitor the impact of, and review all the school's plans, policies and procedures relating to staffing, finance, leadership & management
- to monitor and evaluate expenditure of all monies generated by the school including grants and unofficial funds to ensure that spending provides **best value** and is linked to the school's agreed priorities
- to ensure that the Governing Body, Headteacher and relevant staff are managing finance in accordance with the school's current legislation and to comply with all the requirements of the Financial Management Standard in Schools (FMSIS)

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GOVERNANCE STATEMENT (continued)

The Head Teacher

Within the framework of the Academy development plan as approved by the Governing Body, the Head Teacher has overall executive responsibility for the Academy's activities including financial activities. Much of the financial responsibility has been delegated to the Business Manager but the Head Teacher still retains responsibility for:

- Approving new staff appointments within the authorised establishment except for any senior staff posts which the governing body have agreed should be approved by them
- Authorising contracts between £1,000 and £4,999 in conjunction with the Business Manager
- Signing cheques in conjunction with other signatories
- Authorising BACS payments to suppliers from the school bank account
- Appointed Designated Safeguarding Lead

The Business Manager

The Business Manager works in close collaboration with the Head Teacher through whom she is responsible to the Governors. The Business Manager, as the non-teaching staff governor, also has direct access to the governors. The main responsibilities of the Business Manager are:

- To lead on the operational aspects of the school
- To provide strategic advice to the Head Teacher as well as excellent hands on management that ensures the resources of the academy are applied effectively and efficiently to achieve the educational aims of the Academy
- In particular, to be responsible for the management of finance, HR systems/processes, and admin, premises and the community usage at Clifton All Saints Academy
- Appointed Deputy Designated Safeguarding Lead

The Internal Reviewer

An Internal Reviewer holds regular meetings with the School Business Manager and provides an annual report for the Governors.

Other Staff

All staff are responsible for the security of Academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Academy's Financial procedures.

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GOVERNANCE STATEMENT (continued)

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

Trustee	Meetings attended	Out of a possible
Mrs Carol Ward, Head Teacher	7	7
Mrs Philippa Whittington, Chair of Trustees	7	7
Mr Peter Blackmore	7	7
Reverend Caren Topley	6	7
Ms Brenda Howe	5	7
Mr Andrew Saunders	6	6
Mrs Justine McCarthy	7	7
Mrs Jean Peacock	6	7
Mrs Mary Pledger	6	7
Mrs Caroline Stephens	6	6
Ms Sam Pepper	6	7
Mrs Carol Weller	7	7
Mr Richard Hook	5	7

During the year the Finance and Management Committee met 3 times. Members of this committee, were:

Peter Blackmore (Chair)
Philippa Whittington
Carol Ward
Justine McCarthy
Richard Hook
Carol Weller

Review of value for money

As accounting officer, the Head Teacher 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:

- Improving Educational Results (school went into National lockdown in March 2020 and only remained open for keyworkers)
- Teaching staff attend regular training programmes/events
- The standards achieved by our pupils are good and pupils of all abilities achieve and succeed
- The pupil's behaviour in school and on residential trips/school outings is excellent
- The Key Stage 1 SATS taken in year 2 show that our children achieve in line with the national average (No SATs in May 2020 due to COVID-19)
- Analysis of the progress made by pupils in their five years at Clifton All Saints Academy indicates good progress in Maths, English and Science
- The standard of behaviour and achievement is often commented on and progresses through to our feeder schools

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GOVERNANCE STATEMENT (continued)

- The range of strategies that we have used at the Academy to support individual pupils include:
 - Morning sensory circuit
 - Speech therapy sessions
 - Counselling sessions
 - Yoga
 - Access to a range of musical instrumental lessons
 - SEN support staff

Targeted Improvement

- Funds are allocated to deploy excellent staff to provide value for money in terms of teaching and support staff
- An integral part of the Academy's school improvement cycle is to ensure all staff are supported and encouraged with their continued professional development
- The Academy has a strong financial governance oversight. Over the year, it has discussed decision making to ensure the effectiveness of spending. Contracts and services for the Academy are always appraised and approved to ensure best value for money. For some projects the Academy has chosen an option that was not the cheapest but was the most cost effective over time as well as providing an excellent service.
- One of the governors who has many years' experience with contracts has worked closely with the Business Manager analysing quotes and terms and conditions
- The Academy continually focuses on facilities improvement/development as part of its strategic review to ensure that it provides the best possible learning environment for its pupils. Funds are invested in maintaining the site to ensure compliance with Health and Safety and the welfare of staff, pupils and visitors

Collaboration

- We work very closely with our main feeder school with anti-bullying events, O2 Young Voices, moderation and specialist curriculum events.
- The Head teacher attends regular meetings with other local heads from lower, middle and upper schools
- The Business Manager works collaboratively with other local colleagues to share good practice and ensure the best possible cost is being achieved and continually assist with driving up standards whilst maintaining quality of service

COVID-19

Due to the National lockdown in March many events have not taken place. Where possible meetings have been held remotely and all training has been online. The school has monitored any additional expense due to COVID-19. The school remained open for keyworker pupils during the whole of lockdown including the half term break and early May Bank holiday. All fund raising and PTA events were cancelled from March to the end of the summer term.

Schools for the Future

Clifton All Saints Academy is part of Central Bedfordshire Schools for the Future programme, changing from a three to two tier system. Clifton All Saints Academy will convert to a Primary school in September 2021. Taking this into account only emergency maintenance work is currently being carried out in and around the school site (not jeopardising any health & safety issues). The school will be having major building and internal works carried out around a large percentage of the school building. Therefore, it would not be cost effective to carry out any unnecessary works until completion of the conversion.

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GOVERNANCE STATEMENT (continued)

Examples of Quotes:

Details are briefly outlined below with reference to quotations during the financial and academic year of 2019/20:

Staff Absence Insurance

To provide comprehensive staff absence insurance for the needs of the school:

- SupplySmart - £5,732.12
- Schoolsafe - £ 6,542.92
- Capita - £6,489.89

Capita Best is the company we have been with for a number of years and have been very happy with the service we have received. As Schoolsafe came out slightly higher and Supply Smart provided a very comparable quote (although not quite such comprehensive cover, minimal difference) , we have continued to use the services of Capita Best.

Kitchen Deep Clean

To thoroughly clean the kitchen up to tile height, including all equipment used daily (except cutlery type items) and deep clean the extractor hood and fan

- Hydro-X Air - £660.00
- Aircover - £1,475.00
- Bright – £1,257.25

As there was such a significant difference in price and to keep the kitchen costs down it was decided to go with the cheapest quote. Although we had to call them back as a couple of items were omitted in the original clean, they did carry out the work and evidence in a prompt and professional manor and we were happy with the work once fully completed.

Automatic Secure Entrance Gates

To install and connect to the school office and Woodlands (on the school site) a set of security gates where entrance would be via keypad, fob or permission from the school office or Woodlands. Includes removing rocky area of car park and making good for installation of security gates.

- Safe & Secure Systems - £22,116.00
- Autogate - £22,773.06
- Harling - £24,702.88

The installation of gates has been put on hold until the final decision has been made for the school in connection with the Schools for the Future Programme.

Financial Governance and Oversight

- Governors and school managers will continue to develop procedures for assessing need and obtaining goods and services which provide value for money in terms of economy, efficiency and effectiveness. Procedures already in place include;
- Maintaining and operating an effective system of internal control to safeguard resources
- Assurance as is reasonably possible that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly
- Regular reporting of financial and other performance monitoring data to the accounting officer and governing body with ample opportunity to challenge in respect of cost and effectiveness of spending proposals with due regard to value for money
- Governors and school managers continue to monitor regular contractors of supplies and services to ensure quality of service and value for money is competitive and reliable

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GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Mrs Debbie Kolek of Harmony Book-Keeping Services as internal auditor.

Review of Effectiveness

As accounting officer, the Head Teacher 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 external auditors;
- the financial management and governance self-assessment process;

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

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GOVERNANCE STATEMENT (continued)

Policy for setting pay and remuneration

The policy within the school for setting pay and remuneration is covered by the Appraisal and Performance Management Policy (reviewed every 2 years) and the Salary Policy (reviewed annually). SMART (Specific, Measurable, Achievable, Realistic and Time-bound) objectives are set for every employee and performance is reviewed using observation and appraisal. Pay is reviewed at the Finance and Management Committee meeting in the Autumn term based on the results of the appraisal meetings carried out that term. Pay is back dated to the start of term and based on standard educational pay scales and those levels defined for the role. Additional one off payment may be made for the successful completion of specific topics. The Head Teacher appraisal is carried out by 2 members of the Governing Body and the School Improvement Partner.

Approved by order of the members of the board of trustees on _____ and signed on their behalf, by:

.....
Philippa Whittington
Chair of Trustees

.....
Carol Ward
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Clifton All Saints Academy I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

.....
Carol Ward
Accounting Officer

CLIFTON ALL SAINTS ACADEMY

(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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 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.

In so far as the Trustees are aware;

- There is no relevant audit information of which the Academy's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of this information.

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

and signed on its behalf by:

.....
Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY**

OPINION

We have audited the financial statements of Clifton All Saints Academy for the year ended 31 August 2020 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 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.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (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. 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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

EMPHASIS OF MATTER

As disclosed in notes 14 and 23 of the accounts, the Academy Trust occupies land and buildings, under licence, which are owned by the Diocese. The Trustees do not believe that the value in use of the land and buildings occupied by the Academy Trust should be recognised on the balance sheet of the company. This does not follow the presumptions made in the accounts direction.

Having considered all relevant factors and the substance of the agreement under which the occupation is granted it is our belief that the policy is valid and that the accounts adequately reflect the nature of the transactions. In our opinion, the enhanced disclosure enables the reader of the accounts to adequately understand the situation.

Our opinion is not qualified in respect of this matter.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (continued)**

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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, 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.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (continued)**

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.

Martin Williams FCCA ACA (Senior statutory auditor)

for and on behalf of

George Hay Chartered Accountants

Unit 1b, Focus 4
Fourth Avenue
Letchworth Garden City
Hertfordshire
SG6 2TU
Date:

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CLIFTON
ALL SAINTS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

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

**RESPECTIVE RESPONSIBILITIES OF CLIFTON ALL SAINTS ACADEMY'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Clifton All Saints Academy's funding agreement with the Secretary of State for Education dated 27 September 2013, 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 the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CLIFTON
ALL SAINTS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

George Hay Chartered Accountants

Unit 1b, Focus 4
Fourth Avenue
Letchworth Garden City
Hertfordshire
SG6 2TU

Date:

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
INCOME FROM:						
Donations and capital grants	2	2,124	-	5,710	7,834	21,257
Charitable activities	6	5,912	723,097	-	729,009	660,537
Other trading activities	3	8,802	-	-	8,802	18,590
Investments	5	50	-	-	50	60
TOTAL INCOME		16,888	723,097	5,710	745,695	700,444
EXPENDITURE ON:						
Raising funds	4	8,167	-	-	8,167	13,463
Charitable activities		25,417	710,177	27,137	762,731	763,689
TOTAL EXPENDITURE	7	33,584	710,177	27,137	770,898	777,152
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(16,696)	12,920	(21,427)	(25,203)	(76,708)
Transfers between Funds	17	26,402	(28,775)	2,373	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		9,706	(15,855)	(19,054)	(25,203)	(76,708)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(99,000)	-	(99,000)	(74,000)
NET MOVEMENT IN FUNDS		9,706	(114,855)	(19,054)	(124,203)	(150,708)
RECONCILIATION OF FUNDS:						
Total funds brought forward		39,691	(215,008)	127,409	(47,908)	102,800
TOTAL FUNDS CARRIED FORWARD		49,397	(329,863)	108,355	(172,111)	(47,908)

CLIFTON ALL SAINTS ACADEMY**(A company limited by guarantee)
REGISTERED NUMBER: 08702006**

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	£	2020 £	As restated 2019 £
FIXED ASSETS				
Tangible assets	14		108,355	130,410
CURRENT ASSETS				
Debtors	15	15,891		19,610
Cash at bank and in hand		<u>106,186</u>		<u>67,961</u>
		122,077		87,571
CREDITORS: amounts falling due within one year	16	<u>(18,543)</u>		<u>(18,889)</u>
NET CURRENT ASSETS			<u>103,534</u>	<u>68,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			211,889	199,092
Defined benefit pension scheme liability	21		<u>(384,000)</u>	<u>(247,000)</u>
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES			<u>(172,111)</u>	<u>(47,908)</u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	17	54,137		31,992
Restricted fixed asset funds	17	<u>108,355</u>		<u>127,409</u>
Restricted income funds excluding pension liability		162,492		159,401
Pension reserve		<u>(384,000)</u>		<u>(247,000)</u>
Total restricted income funds			(221,508)	(87,599)
Unrestricted income funds	17		<u>49,397</u>	<u>39,691</u>
TOTAL DEFICIT			<u>(172,111)</u>	<u>(47,908)</u>

CLIFTON ALL SAINTS ACADEMY

**(A company limited by guarantee)
REGISTERED NUMBER: 08702006**

**BALANCE SHEET (continued)
AS AT 31 AUGUST 2020**

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue, on
and are signed on their behalf, by:

.....
Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	As restated 2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>37,546</u>	<u>(44,104)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		50	60
Purchase of tangible fixed assets		(5,082)	(11,220)
Capital grants from DfE/ESFA		<u>5,710</u>	<u>13,265</u>
Net cash provided by investing activities		<u>678</u>	<u>2,107</u>
Change in cash and cash equivalents in the year		38,224	(41,998)
Cash and cash equivalents brought forward		<u>67,961</u>	<u>109,960</u>
Cash and cash equivalents carried forward		<u><u>106,185</u></u>	<u><u>67,961</u></u>

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

Clifton All Saints Academy constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

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

CLIFTON ALL SAINTS ACADEMY

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	125 years
Furniture and fixtures	-	10 years
Assets under Construction	-	Not provided

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

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.8 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 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.

1.10 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.

1.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.12 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 basis are as follows:

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

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

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	2,124	-	-	2,124	7,992
Capital Grants	-	-	5,710	5,710	13,265
	2,124	-	5,710	7,834	21,257
<i>Total 2019</i>	<i>7,992</i>	<i>-</i>	<i>13,265</i>	<i>21,257</i>	

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3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	1,853	-	1,853	5,782
Trip income	2,279	-	2,279	7,796
Sale of goods and other income	4,670	-	4,670	5,012
Subtotal	<u>8,802</u>	<u>-</u>	<u>8,802</u>	<u>18,590</u>
Other trading activities	-	-	-	-
	<u>8,802</u>	<u>-</u>	<u>8,802</u>	<u>18,590</u>
<i>Total 2019</i>	<u>18,590</u>	<u>-</u>	<u>18,590</u>	

4. TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising trading expenses				
Trip expenditure	2,895	-	2,895	8,536
Cost of goods for resale	148	-	148	307
School club costs	3,825	-	3,825	3,160
Hire of facilities support costs	1,299	-	1,299	1,460
	<u>8,167</u>	<u>-</u>	<u>8,167</u>	<u>13,463</u>
Net expenditure from trading activities	<u>(8,167)</u>	<u>-</u>	<u>(8,167)</u>	<u>(13,463)</u>

In 2019, of the total fundraising trading expenses, £13,463 was from unrestricted funds and £ NIL was from restricted funds.

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FOR THE YEAR ENDED 31 AUGUST 2020**

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income - local cash	<u>50</u>	-	<u>50</u>	<u>60</u>
<i>Total 2019</i>	<u>60</u>	-	<u>60</u>	

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
Academy's educational operations	<u>5,912</u>	<u>723,097</u>	<u>729,009</u>	<u>660,537</u>
<i>Total 2019</i>	<u>9,036</u>	<u>651,501</u>	<u>660,537</u>	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
DfE/EFA and other government grants and other funding				
General annual grant (GAG)	-	604,614	604,614	567,829
Other DfE/EFA and Local Authority grants	-	117,538	117,538	83,221
Staff absence insurance claims	-	945	945	451
Catering Income	5,912	-	5,912	9,036
	<u>5,912</u>	<u>723,097</u>	<u>729,009</u>	<u>660,537</u>
<i>Total 2019</i>	<u>9,036</u>	<u>651,501</u>	<u>660,537</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. EXPENDITURE

	Staff costs 2020 £	Premises 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading					
Direct costs	-	-	6,868	6,868	12,003
Support costs	1,150	-	149	1,299	1,460
Academy's educational operations:					
Direct costs	447,925	-	32,763	480,688	474,697
Support costs	158,638	27,841	95,564	282,043	288,992
	<u>607,713</u>	<u>27,841</u>	<u>135,344</u>	<u>770,898</u>	<u>777,152</u>
Total 2019	<u>582,108</u>	<u>25,831</u>	<u>169,213</u>	<u>777,152</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	26,848	22,393
Auditors' remuneration - audit	8,500	8,500
Auditors' remuneration - other services	1,265	2,010
Disposal of Fixed Assets	<u>289</u>	<u>-</u>

9. DIRECT/SUPPORT EXPENDITURE

	2020 £	2019 £
Direct costs - educational operations	480,688	474,697
Direct costs - fundraising trading (note 4)	6,868	12,003
Support costs - educational operations	282,043	288,992
Support costs - fundraising trading	1,299	1,460
Total	<u>770,898</u>	<u>777,152</u>

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

9. DIRECT/SUPPORT EXPENDITURE (continued)

ANALYSIS OF DIRECT COSTS - EDUCATIONAL OPERATIONS

	2020	<i>2019</i>
	£	£
Wages and salaries	328,200	328,914
National insurance	26,837	27,044
Pension cost	92,888	70,516
Educational supplies	14,358	18,246
Other direct costs	18,402	29,977
Total	<u>480,688</u>	<u>474,697</u>

ANALYSIS OF SUPPORT COSTS

	2020	2020	<i>Total</i>	<i>Total</i>
	Fundraising	Academy's	2020	2019
	trading	educational	£	£
	£	operations		
		£		
Wages and salaries	1,150	111,439	112,589	112,693
National insurance	-	4,730	4,730	5,389
Pension costs	-	42,469	42,469	37,554
Net interest cost on pension scheme	-	4,000	4,000	3,000
Technology costs	-	5,231	5,231	7,384
Maintenance of premises and equipment	52	18,363	18,415	19,901
Rent and rates	-	5,648	5,648	5,996
Insurance	-	12,685	12,685	11,652
Light and heat	97	9,508	9,605	11,173
Catering	-	12,539	12,539	17,426
Staff development	-	2,677	2,677	5,011
Other support costs	-	11,431	11,431	14,639
Depreciation	-	26,848	26,848	22,868
Loss on disposal of fixed assets	-	289	289	-
Auditors' remuneration	-	8,500	8,500	8,500
Auditors' non audit costs	-	1,265	1,265	2,010
Legal fees	-	4,421	4,421	5,256
Total	<u>1,299</u>	<u>282,043</u>	<u>283,342</u>	<u>290,452</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2020	<i>2019</i>
	£	£
Wages and salaries	440,789	<i>441,604</i>
Social security costs	31,566	<i>32,433</i>
Operating costs of defined benefit pension schemes	135,358	<i>108,071</i>
	<hr/> 607,713 <hr/>	<hr/> <i>582,108</i> <hr/>

b. Staff numbers

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

	2020	<i>2019</i>
	No.	No.
Teachers	5	<i>5</i>
Administration and Support	8	<i>8</i>
Management	<hr/> 2 <hr/>	<hr/> <i>3</i> <hr/>
	<hr/> 15 <hr/>	<hr/> <i>16</i> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

c. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £110,573 (2019: £159,034).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2020	<i>2019</i>
		£	£
Mrs Carol Ward (Head Teacher)	Remuneration	55,000-60,000	<i>55,000-60,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>
Mrs Jayne Dutson-Steinfeld (Staff Trustee)	Remuneration	-	<i>45,000-50,000</i>
	Pension contributions paid	-	<i>5,000-10,000</i>
Mrs Justine McCarthy (Staff Trustee)	Remuneration	30,000-35,000	<i>30,000-35,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>
Ms Sam Pepper (Staff Trustee)	Remuneration	30,000-35,000	<i>30,000-35,000</i>
	Pension contributions paid	5,000-10,000	<i>5,000-10,000</i>

12. 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 £90 (*2019 - £250*).

13. OTHER FINANCE INCOME

	2020	<i>2019</i>
	£	£
Interest income on pension scheme assets	9,000	<i>12,000</i>
Interest on pension scheme liabilities	(13,000)	<i>(15,000)</i>
	<u>(4,000)</u>	<i><u>(3,000)</u></i>

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

14. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures, fittings and equipment £	Plant and equipment £	Total £
Cost				
At 1 September 2019	10,000	155,411	65,133	230,544
Additions	-	1,004	4,078	5,082
Disposals	-	(1,120)	(464)	(1,584)
At 31 August 2020	<u>10,000</u>	<u>155,295</u>	<u>68,747</u>	<u>234,042</u>
Depreciation				
At 1 September 2019	473	72,166	27,495	100,134
Charge for the year	80	15,596	11,172	26,848
On disposals	-	(831)	(464)	(1,295)
At 31 August 2020	<u>553</u>	<u>86,931</u>	<u>38,203</u>	<u>125,687</u>
Net book value				
At 31 August 2020	<u>9,447</u>	<u>68,364</u>	<u>30,544</u>	<u>108,355</u>
At 31 August 2019	<u>9,527</u>	<u>83,245</u>	<u>37,638</u>	<u>130,410</u>

The academy trust company occupies land and buildings, under licence, which are owned by the Diocese of St Albans. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the matrix under which the academy trust occupies the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company. This conclusion is contrary to the presumption expressed in the Academies Accounts Direction.

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NOTES TO THE FINANCIAL STATEMENTS
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15. DEBTORS

	2020	<i>2019</i>
	£	£
Trade debtors	-	-
Other debtors	4,251	9,064
Prepayments and accrued income	11,640	10,546
	15,891	<i>19,610</i>

16. CREDITORS: Amounts falling due within one year

	2020	<i>As restated</i> <i>2019</i>
	£	£
Trade creditors	2,360	3,169
Accruals and deferred income	16,184	15,720
	18,543	<i>18,889</i>

	2020	<i>As restated</i> <i>2019</i>
	£	£
Deferred income		
Deferred income at 1 September 2019	6,495	5,100
Resources deferred during the year	6,958	6,945
Amounts released from previous years	(6,495)	<i>(5,100)</i>
Deferred income at 31 August 2020	6,958	<i>6,945</i>

At the balance sheet date the academy trust was holding funds received in advance in respect of the 2020/21 Pupil Premium Grant.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2019 <i>As restated</i> £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	39,691	16,888	(33,584)	26,402	-	49,397
Restricted funds						
General Annual Grant (GAG)	-	604,614	(580,483)	(2,373)	-	21,758
Other DfE/EFA Grants	27,686	91,558	(71,101)	(26,402)	-	21,741
Other Government Grants	4,306	25,980	(19,648)	-	-	10,638
Other Restricted Funds	-	945	(945)	-	-	-
Pension reserve	(247,000)	-	(38,000)	-	(99,000)	(384,000)
	<u>(215,008)</u>	<u>723,097</u>	<u>(710,177)</u>	<u>(28,775)</u>	<u>(99,000)</u>	<u>(329,863)</u>
Restricted fixed asset funds						
Transfer from Local Authority on Conversion	28,456	-	(4,723)	-	-	23,733
DfE/EFA Capital Grants	69,330	5,710	(12,134)	-	-	62,906
Capital Expenditure from GAG	5,409	-	(3,742)	2,373	-	4,040
Restricted Donations	17,220	-	(4,291)	-	-	12,929
Capital Expenditure from Other Income	6,994	-	(2,247)	-	-	4,747
	<u>127,409</u>	<u>5,710</u>	<u>(27,137)</u>	<u>2,373</u>	<u>-</u>	<u>108,355</u>
Total restricted funds	<u>(87,599)</u>	<u>728,807</u>	<u>(737,314)</u>	<u>-</u>	<u>(99,000)</u>	<u>(221,508)</u>
Total of funds	<u>(47,908)</u>	<u>745,695</u>	<u>(770,898)</u>	<u>-</u>	<u>(99,000)</u>	<u>(172,111)</u>

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17. STATEMENT OF FUNDS (continued)

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

Included within Other DfE/EFA Grants under Restricted general funds is £17,220 of Sports Grants provided by the school's Local Authority. The funding is granted to the school for the purpose of providing additional physical education and activities for all students at the school. Funds were expended on funding pupil's participation in after school sports clubs and provisions from external groups including a school sports partnership with Redborne School. Of the funding received, £10,496 was expended in the year in accordance with the purposes for which the grant was intended. £15,163 (including funds brought forward from last year) is to be carried forward to 2020/21 with the intention for it to be used to fund more projects to promote healthy and active lifestyles, which will be sustainable into the future.

Also within Other DfE/EFA Grants under Restricted general funds is £8,433 of Special Educational Needs (SEN) top up funding. This is additional funding provided to statemented pupils who need additional educational support and resources. All funding received was expended in the year in accordance with the purposes for which the grant was intended.

During the year the school received teachers' pay and pension grant funding, included in Other DfE/ESFA Grants, funding totalled £27,117 and was fully spent on teachers' salaries and pensions.

During the year the school received rates relief, included in Other DfE/ESFA Grants, funding totalled £5,808 and was spent fully on rates.

£32,980 was received to support the provision of free school meals offered to all pupils, this is included in Other DfE/ESFA Grants. All funding expended in the year was done so in accordance with the purposes for which the grant was intended.

The Other Government Grants under Restricted general funds include £25,980 received in respect of Pupil Premium. The fund is to work with pupils who have been registered for free school meals at any point in the last six years as the school sees appropriate. Funds were expended on staffing to provide support to the relevant pupils in one to one and small group situations and contributions towards the costs of school trips as well as other relevant support expenditure. £19,648 of the funding received was expended in the period in accordance with the purposes for which the grant was intended. £10,638 (including funds brought forward from last year) is to be carried forward and expended under the restrictions in 2020/21.

Restricted Fixed Asset Funds, DfE/ESFA Capital Grants includes the devolved formula capital grant of £5,710 and was spent fully during the year.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS – PRIOR YEAR

	<i>Balance at 1 September 2018 As restated</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019 As restated</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	69,468	35,768	(26,155)	(39,300)	-	39,691
Restricted funds						
General Annual Grant (GAG)	5,202	567,829	(612,126)	39,095	-	-
Other DfE/ESFA Grants	5,826	61,088	(58,475)	-	-	8,439
Other Government Grants	12,995	20,235	(28,924)	-	-	4,306
Other Restricted Funds	(19,503)	2,349	(2,604)	-	-	19,247
Pension reserve	(147,000)	-	(26,000)	-	(74,000)	(247,000)
	<u>(103,476)</u>	<u>651,501</u>	<u>(728,129)</u>	<u>39,095</u>	<u>(74,000)</u>	<u>(215,008)</u>

Restricted fixed asset funds

	<i>Balance at 1 September 2018 As Restated</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019 As Restated</i>
	£	£	£	£	£	£
Transfer from Local Authority on Conversion	33,376	-	(5,020)	101	-	28,457
DfE/ESFA Capital Grants	67,563	13,265	(11,499)	-	-	69,329
Capital Expenditure from GAG	7,066	-	(1,761)	104	-	5,409
Restricted Donations	20,447	-	(3,227)	-	-	17,220
Capital Expenditure from Other Income	8,354	-	(1,360)	-	-	6,994
	<u>136,806</u>	<u>13,265</u>	<u>(22,867)</u>	<u>205</u>	<u>-</u>	<u>127,409</u>
Total restricted funds	<u>33,331</u>	<u>664,766</u>	<u>(750,966)</u>	<u>39,300</u>	<u>(74,000)</u>	<u>(87,599)</u>
Total of funds	<u>102,800</u>	<u>700,444</u>	<u>(777,152)</u>	<u>-</u>	<u>(74,000)</u>	<u>(47,908)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	108,355	108,355
Current assets	49,397	72,680	-	122,077
Creditors due within one year	-	(18,543)	-	(18,543)
Provisions for liabilities and charges	-	(384,000)	-	(384,000)
	<u>49,397</u>	<u>(329,863)</u>	<u>108,355</u>	<u>(172,111)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR AS STATED

	<i>Unrestricted funds As restated 2019 £</i>	<i>Restricted funds As restated 2019 £</i>	<i>Restricted fixed asset funds As restated 2019 £</i>	<i>Total funds As restated 2019 £</i>
Tangible fixed assets	-	-	130,410	130,410
Current assets	39,691	47,880	-	87,571
Creditors due within one year	-	(15,889)	(3,000)	(18,889)
Provisions for liabilities and charges	-	(247,000)	-	(247,000)
	<u>39,691</u>	<u>(215,008)</u>	<u>127,410</u>	<u>(47,908)</u>

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

	2020 £	<i>As restated 2019 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(25,203)	(76,708)
Adjustment for:		
Depreciation charges	26,848	22,393
Dividends, interest and rents from investments	(50)	(60)
Loss on the sale of fixed assets	289	475
Increase in debtors	3,719	(4,230)
Increase/(decrease) in creditors	(346)	1,291
Capital grants from DfE and other capital income	(5,710)	(13,265)
Defined benefit pension scheme cost less contributions payable	34,000	23,000
Defined benefit pension scheme finance cost	<u>4,000</u>	<u>3,000</u>
Net cash provided by/(used in) operating activities	<u>37,546</u>	<u>(44,104)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	<i>2019</i>
	£	£
Cash in hand	<u>106,186</u>	<u>67,961</u>
Total	<u>106,186</u>	<u>67,961</u>

21. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £58,933 (2019 - £41,082).

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

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

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

21. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £54,000 (2019 - £52,000), of which employer's contributions totalled £44,000 (2019 - £43,000) and employees' contributions totalled £10,000 (2019 - £9,000). The agreed contribution rates for future years are 26.2% and 20.1% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	2020	2019
Discount rate for scheme liabilities	1.60%	1.85%
Rate of increase in salaries	3.25%	2.55%
Rate of increase for pensions in payment / inflation	2.25%	1.85%
Inflation assumption (CPI)	2.25%	2.25%
Commutation of pensions to lump sums	50.00%	50.00%

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

	2020	2019
Retiring today		
Males	22.2	20.7
Females	24.3	23.2
Retiring in 20 years		
Males	23.4	21.7
Females	26.1	24.7

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

Sensitivity analysis	2020	2019
	£	£
Discount rate +0.1%	87,000	70,000
Discount rate -0.1%	93,000	74,000
Mortality assumption - 1 year increase	93,000	74,000
Mortality assumption - 1 year decrease	87,000	70,000
CPI rate +0.1%	93,000	74,000
CPI rate -0.1%	87,000	71,000

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

	Fair value at 31 August 2020
	£
Equities	356,000
Gilts	-
Corporate bonds	84,000
Cash	31,000
Property	50,000
	<hr/>
Total market value of assets	<u>521,000</u>

The actual return on scheme assets was £29,000 (2019 - £11,000).

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

	2020	2019
	£	£
Interest income	9,000	12,000
Past service costs	-	(3,000)
Employer Contribution	44,000	43,000
Interest Cost	(13,000)	(15,000)
Current Service Cost	(78,000)	(63,000)
	<hr/>	<hr/>
Total	<u>(38,000)</u>	<u>(26,000)</u>

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

21. PENSION COMMITMENTS (continued)

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

	2020	<i>2019</i>
	£	£
Opening defined benefit obligation	695,000	<i>540,000</i>
Interest cost	13,000	<i>15,000</i>
Employee contributions	10,000	<i>9,000</i>
Actuarial losses	115,000	<i>73,000</i>
Benefits paid	(6,000)	<i>(8,000)</i>
Past service costs	-	<i>3,000</i>
Current service costs	78,000	<i>63,000</i>
	905,000	<i>695,000</i>
Closing defined benefit obligation	905,000	<i>695,000</i>

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

	2020	<i>2019</i>
	£	£
Opening fair value of scheme assets	448,000	<i>393,000</i>
Return on plan assets (excluding net interest on the net defined pension liability)	16,000	<i>(1,000)</i>
Interest income	9,000	<i>12,000</i>
Employer contributions	44,000	<i>43,000</i>
Employee contributions	10,000	<i>9,000</i>
Benefits paid	(6,000)	<i>(8,000)</i>
	521,000	<i>448,000</i>
Closing fair value of scheme assets	521,000	<i>448,000</i>

22. OPERATING LEASE COMMITMENTS

At 31 August 2020 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020	<i>2019</i>
	£	£
Amounts payable:		
Within 1 year	2,003	<i>668</i>
Between 1 and 5 years	5,841	<i>2,503</i>
	7,844	<i>3,171</i>
Total	7,844	<i>3,171</i>

CLIFTON ALL SAINTS ACADEMY

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

23. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account.

The academy trust company occupies land and buildings, under licence, which are owned by the Diocese of St Albans. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the matrix under which the academy trust occupies the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company. This conclusion is contrary to the presumption expressed in the Academies Accounts Direction.

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. GOING CONCERN

During the year, the pandemic outbreak of COVID-19 has had a significant impact on both people and industry across the world. The governors are carefully monitoring the situation and following the applicable guidance issued by the UK Government. Due to the nature of the outbreak and the ongoing affect it is having globally it is currently very difficult to fully predict the overall impact this situation will have on the Trust and the sector going forward.

The governors have considered the impact of this on the measurements of assets and liabilities in the financial statements and concluded that no adjustments are required.

26. PRIOR YEAR ADJUSTMENT

The figures for the year ended 31st August 2019 have been re-stated due to a change in accounting policy with regards to the recognition of Universal Infant Free School Meals funding.