

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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ENABLE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R J Aird D Hussey (appointed 13 February 2020) A Kellas K R J Lawrence S Spear
Trustees	D Tubb, Chair of Trustees ¹ K R J Lawrence, Chair until 9 July 2020 (resigned 9 July 2020) ¹ D Desouza, Vice Chair ² A Buckton, Chief Executive (resigned 9 July 2020) ^{1,2} P Brooks (resigned 9 July 2020) ¹ S J Fairhurst ² N Jones ² A S M Lynas ¹ P J MacDonald (resigned 2 April 2020) ¹ M Vongswang (appointed 20 April 2020) ¹ ¹ Finance and Audit Committee ² Innovations and Outcomes Committee
Company registered number	11369471
Company name	Enable Trust
Principal and registered office	New Siblands Primary School Gillingstool Thornbury South Gloucestershire United Kingdom BS35 2EG
Chief executive officer	A Buckton
Senior leadership team	A Buckton, Chief Executive Officer T Moreton, Director of Finance and Operations C Osmond, New Siblands Headteacher S Hewitt, Culverhill Headteacher
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 3 East Walk Yate Bristol BS37 4AT

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

Solicitors	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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**ENABLE TRUST
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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 2 special academies in South Gloucestershire. Its academies have a combined pupil capacity of 255 and had a roll of 270 in the school census on 31st January 2020.

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 Trust.

The Trustees of Enable Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10 million.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Minimum of 3 but no maximum of Trustees
- Up to 7 Trustees who are appointed by the Members by ordinary resolution
- Under Article 57 of the articles of Association, the CEO was originally appointed as a Trustee but this was altered to be a non-Trustee in July 2020, as recommended in an External Review of Governance in order to have separation and clearer lines of accountability.

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored specifically to the individual and includes orientation to the schools in the Trust.

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

Organisational Structure

Enable Trust has followed the organisational structure laid down in the articles of Association. The structure is represented on page 1.

The Board of Trustees meets at least 3 times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are currently 2 committees as follows:

- Finance and Operations Committee - meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial and operations management, compliance with reporting and regulatory requirements, risk management, receiving internal scrutiny reports, drafting the annual budget including setting staffing levels and the management of HR, premises and operational functions. It also incorporates the role of an audit committee.
- Innovations and Outcomes Committee – meets at least five times a year term to monitor, evaluate and review the quality of teaching and learning, pupil progress, pupil outcomes and achievement and behaviour and attendance.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure; making major decisions about the direction of the trust; to appoint or remove the Chairperson and/or Vice Chair; to appoint the Head teachers and Clerk to the Trustees; to approve the Annual Development Plan, budget and statutory accounts.

The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO and Trust Senior Leadership Team (TSLT) and SLT of each school. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Trust Senior Leadership Team (TSLT) consists of the CEO, DFO and Headteachers. School SLT consists of the Headteacher, Deputy Headteacher and senior teachers with a teaching and learning responsibility point (TLR).

The Headteacher has some devolved spending control in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

Each school has its own Governing Body responsible for pupil progress, school improvement priorities, pupil behaviour, safeguarding, well-being of staff and pupils, risk identification, mitigation and monitoring at individual school level. Governors hold the Headteacher to account and report to the Trust Board.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board sets the vision and ethos of the Trust. The executive leads the strategy to deliver the Trustees' vision. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of the Trust's key management personnel is reviewed annually through the performance management process, managed by the CEO. Recommendations for increases in salary are presented to the Finance and Operations Committee for consideration. The performance management review process for Headteachers is undertaken by the CEO and Chair of Governors of the school. The Chair of the Trust oversees the performance review of the CEO and DFO.

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

Details of any Trustees' expenses and related party transactions will be disclosed in the notes to the accounts.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2020.

Related Parties and other Connected Charities and Organisations

Office Watercoolers (S.W.) Limited trading as Office Beverages, was a related party up until the 3rd December 2019 the date Mr Peter Brooks, Enable Trust - Trustee resigned from his position of Managing Director and sold the company. The transactions with Office Beverages are disclosed in these financial statements.

Enable Trust has strong collaborative links with Special Partnership Trust (a special school MAT based in Cornwall) to promote standards and share best practice through informal collaboration and with the North Avon Teach School Alliance.

There are no related parties which either control or significantly influence the decisions and operations of Enable Trust.

The Trust has welcomed the CEO of a similar Special School MAT, Special Partnership Trust, as an Associate Trustee in order to augment the Finance and Operations Committee's membership and expertise whilst the Trust continues to further recruit new Trustees to the Board.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Enable Trust brings together an outstanding and good school in South Gloucestershire with a clear vision to: work together to protect, improve and sustain the educational provision for children and young people with complex, severe, profound and multiple learning difficulties; collaborate to ensure we maximise all potential for sustainable school improvement and work together to shape the future - influencing provisions and services that our pupils need.

The aims of the Trust during the year ended 31 August 2020 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra curricular activities.
- to develop the Academy site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to comply with all appropriate statutory and curriculum requirements.
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

At Enable Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full potential and to develop positive social and moral values. Our Academies are communities in which children, staff and parents should be part of a happy and caring environment.

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

Objectives, Strategies and Activities

Key priorities for the year are contained in our Trust Development Plan which is available from the Trust Hub Office. Improvement focuses identified for this year include:

- Recovery – returning to school and engaging in the curriculum amidst Covid 19
- Developing the curriculum offer, teaching and learning and assessment in line with the Quality of Education descriptors in the Education Inspection Framework
- Preparing for the building and opening of our new free school provision -Two Bridges Academy
- Developing our financial sustainability through working with the local authority on bandings, income generation, creativity and our growth strategy.
- Benchmarking with other Trusts
- Outreach and system support
- Developing mental health provision across the Trust
- Embedding new central support hub (HR and finance) and EHCP team

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Enable Trust has completed its second full year of operation. Both schools continue to be over-subscribed admitting pupils over and above their standard place number.

Detailed self-evaluation for each school in Enable Trust for performance during the whole academic year can be found in their Self Evaluation Forms and in progress information published on the websites.

Other notable achievements of the Trust include:

- Development of new curriculum offer
- Central EHCP team for administration, quality target setting
- Development of new sensory garden at Culverhill
- Instigated external review of Governance
- Supported mainstream schools and families through outreach in partnership with North Avon Teaching School Alliance
- Secured CIF funding for the replacement of windows at Culverhill
- Continued to offer high quality CPD for staff, for example supporting National Professional Qualifications
- Restructure and centralised admin team (central hub support)

The Admin function has been restructured creating focused school administrative roles and trust wide roles for Operations and Business Management, Finance and HR. This will ensure best practice is adopted efficiently and consistently across the trust maximising opportunities for economies of scale and ensure value for money. In addition the trust wide roles will provide capacity at a strategic and operational level to deliver on the Trust's growth strategy and vision.

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

Results from external accreditation:

The exam results for Culverhill School pupil's for 2019/20 included:

Qualification	Pass Result
BTEC ICT Foundation Learning 8 – 12	9 pupils
BTEC Art & Design Entry 3	20 pupils
WJEC GCSE MATHS	1 pupil
AQA Step Up To English – Silver	Entry 1: 8 pupils Entry 2: 11 pupils
AQA Science Double Award	Entry 2: 9 pupils Entry 3: 1 pupil
ASDAN PSD: Healthy Living Managing Social Relationships Environmental Awareness Personal Safety in the Home and Community Using Technology in the Home and Community Preparation for Work	20 pupils 9 pupils 15 pupils 17 pupils 19 pupils 19 pupils

At New Siblands School, 18 students achieved a combined total of 219 AQA certificates during the 2019/20 academic year with each student being awarded between 10 and 13 certificates each.

The Trust has established close links with Special Partnership Trust and Delta Education Trust. The three Trusts are exploring benchmarking, bid development and supporting a high quality offer.

Key Performance Indicators

The following KPI's were set at the start of the year

	Target	Actual
All Staff Costs as a % of Total Income	79%	75.2%
Total Teaching Staff Cost as a % of total income (TTC)	37%	35%
Total Class/Education Support Staff Costs as a % of total income (STC)	34%	33%
Proportion of total staffing budget spent on pupil & class based support staffing (incl. agency)	43%	44%
Total GAG per pupil	£21,339	£21,964
Ratio of GAG to total income	94%	91%
Staff costs per pupil	£36.1	£36.9
Pupil Teacher Ratio (PTR) (inc. Leadership)	7.33	7.40

The differences between the target and actual for the KPIs such as Total GAG per Pupil and All staff Costs as a % of Total Income reflect the additional top-up funding received due to increases in pupil's bandings as well as an additional 2 pupils. Actual staffing costs for the year included additional teacher pay to cover long term sickness absences. Also, whilst New Siblands had increases in classroom support staff at the beginning of the academic year, Culverhill carried some vacancies over the lockdown period.

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

The ratio of GAG to total income reduced due to non-budgeted income received during the year such as sickness absence reimbursements.

Impact of Covid-19

The schools are operationally secure, happy and calm learning environments despite the many challenges 2019/20 brought. The impact of the Covid-19 pandemic on the be summarised as:

- Operationally demanding – high quality leadership and management of risk assessments, reviewing and implementing changing guidance, daily adjustments and decision making around staffing and bubble security, challenges to holding partners to account for adhering to guidance (e.g. LA School Transport), supporting staff anxiety, responding to changing pupil needs (eg anxiety, behaviour), challenging wider system issues such as Aerosol Generated Procedures guidance. Staff and pupils have been kept safe. Communication has been strong. Leaders have been compassionate and transparent. Families have been supported.
- Financially demanding – costs associated with responding rapidly to changing needs, additional staffing costs due to changes to the school layout and procedures (eg all pupils eating lunch in classrooms), cost of PPE, cleaning
- Emotionally demanding – all staff are, to a greater or lesser degree, more hyper vigilant. Staff are tired, carrying multiple complex needs and logistics due to their wider family circumstances but remaining positive and giving 100%. We are needing to support some staff extensively and have a small number of staff absent due to stress / anxiety.

Going Concern

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Enable Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020, the Academy received total income (excluding fixed asset funds) of £6,467,678 and incurred total expenditure (excluding fixed asset funds) of £6,446,447. The excess of income over expenditure for the year was £21,231.

At 31 August 2020 the net book value of fixed assets was £20,443,598 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Enable Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

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

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the Anti-Fraud and Corruption Policy.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately equal to one month's payroll costs which is £450,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with static funding levels or unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £16,652,620, although £16,052,921 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £599,699 (representing £130,358 unrestricted funds and £469,341 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.2 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Trust and have set designated reserves for the coming year which bring the reserve back in line with our policy as follows:

- £96,267 to fund an Educational Psychologist post for an 18 month period from 1 January 2021 to support the development of mental health provision;
- Up to £50,000 to fund the additional Covid-19 expenditure being incurred which cannot be met from the school's budgets including the excessive costs of the required PPE, additional staffing and operational costs such as cleaning all required to ensure the safety of both pupils and staff in accordance with Government guidelines.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

The Trustees have agreed the following:

Investments must be made only in accordance with written procedures approved by the Board of Trustees. All investments must be recorded in detail including date of purchase, cost and description, to identify it and to enable market value to be calculated. Additional procedures may be required to ensure all relevant income is received.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Trust are as follows:

Operational – The risk of an uncontrollable event on the operation of the academies in the Trust become a reality during 2019/20 due to the Covid-19 pandemic. Covid-19 has had a significant effect on how we operate in our schools on our three sites. Throughout the first lockdown all staff were engaged with communicating and supporting our pupils and families with home education and online links. This worked well and was much appreciated by parents and carers. Responding to the Government's advice and with our own knowledge of our sites we undertook risk assessments for operating a safe and secure system of education whilst the schools remained partially open and then fully re-opened. This included the dividing of pupils into bubble groups and dedicated staff to each Group. The Trustees continue to review and ensure that appropriate measures (including Risk Assessments) are in place to mitigate this risk.

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 99.7% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no evidence to suggest funding levels (both place-led and top-up) will continue at the same levels or be inflated to meet increasing costs (particularly pay) and to fund the support required to meet the increasingly complex needs of pupils. To ensure safe and secure operations for staff and pupils because of Covid-19 has meant significant expenditure on site adjustments and PPE. PPE and staff cover costs expenditure is a significant additional monthly expense for which grant funding is unlikely to be received so will have an adverse effect on our reserves in this coming year.

Growth –The risk to Enable Trust of continuing as a two school trust due to the delayed opening of Two Bridges from Sept'2019 to Sept'2022 and how this effects the operation of the Trust, meeting the Trust's aims and objectives including successfully establishing the special school voice in the broader educational system.

Governance - the risk in this area arises from maintaining numbers of trustees to maintain a mix of experience and skills to effectively manage the Trust's finances, internal controls, statutory returns, compliance with regulations and legislation etc.

Litigation – risk of potential legal claims from staff, parents, pupils or members of the public. To mitigate this risk Trustees ensure that policies such as Health and Safety and Compliance checks are monitored and reviewed. Staff are informed and asked to read new and updated policies to ensure correct procedures are followed.

Staffing and Organisational stability - the success of the Trust is reliant upon the quality of its staff and is aware of the over reliance on key staff/roles and having single points of dependency. The Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Compliance – Enable Trust has appointed Internal Auditors to carry out internal scrutiny checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by updating the Risk Management Strategy and adopting a Risk Management software package to ensure the risk register of the trust and schools is maintained, reviewed and updated on a regular basis.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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

FUNDRAISING

The Academy trust's schools participate in fundraising activities for specific charities where the income received is paid in full to the charity, for example Sports Relief and Children in Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary. Both schools have either a friends or parent teacher association which actively raises funds on its behalf. The association's fundraising standards are defined in its constitution and it works closely with the Headteacher to ensure its approach is consistent with the school and Trust's values.

Enable Trust does not currently use any external fundraisers. The Trust is looking for corporate sponsors who wish to be affiliated with partners who focus on the success of communication, innovation and maximising outcomes for children with complex needs.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our MAT Capacity Framework Development Plan, which is available from the Clerk to the Trustees.

We plan to maintain small class sizes with appropriate staff in each class which will reflect in EHCP outcomes being improved.

We have applied to the RSC to become a sponsor Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Enable Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

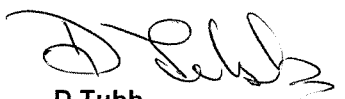
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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


D Tubb
Chair of Trustees
10/12/2020

**ENABLE TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Enable Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year, including 2 emergency meetings in respect of Covid-19. Although the full board met only 5 times (including two emergency meetings), the Finance & Operations committee met 7 times and Innovations & Outcomes committee met termly. Chairs communicate regarding common topics of interest and documents are shared between committees as required.

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

Trustee	Meetings attended	Out of a possible
D Tubb, Chair of Trustees	5	5
K R J Lawrence, Chair until 9 July 2020	2	4
D Desouza, Vice Chair	4	5
A Buckton, Chief Executive	4	4
P Brooks	0	4
S J Fairhurst	5	5
N Jones	1	5
A S M Lynas	5	5
P J MacDonald	2	2
M Vongswang	2	2

Enable Trust is a special school trust which opened on 1 July 2018 to oversee New Siblands School (NSS) providing 122 places for pupils aged 2 – 19 and rated outstanding by Ofsted in 2017 with a designation of severe, profound and multiple learning difficulties or SLD/PMLD, and Culverhill School (CUL) providing 141 places for pupils aged 7 – 16 and rated good by Ofsted in 2016 with a designation of complex learning difficulties or CLD. The trust is the approved sponsor of a new build school called Two Bridges Academy (SDL / PMLD) designed to cater for pupils aged 2 – 19 and open in 2022.

The board understands its collective roles and responsibilities in ensuring sustained improvement to the quality of educational and financial performance of the Trust and outcomes for all pupils.

In July 2020 the Trust appointed a new Chair after the resignation of the former chair as both a Chair and Trustee. Two other Trustees resigned for personal and health reasons and one new Trustee was appointed via Academy Ambassador recruitment. The Trust has adverts for additional Trustees live with Academy Ambassadors.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Governance Review

An external Review of Governance was undertaken in Term 6 at the request of Members. The reviewer found that trustees are "committed to the trust, its vision, ethos and ambitions for pupils". The report identified some key areas for development as well as areas of effective practice to build on to enable the board to enhance its impact upon the quality of educational and financial performance and outcomes for all pupils.

An Action Plan of recommendations with timescales applied over the next twelve months was produced as part of the review and includes recommendations in the following areas: Structures, Strategic Leadership and Compliance, Accountability (Educational), Accountability (Financial) and People and Evaluation. Actions identified such as appointment of a new Chair of Trustees, review of the Scheme of Delegation, clearer KPI's, recruitment of Trustees have already been addressed or are in the process of being addressed. Evaluation of the progress and impact of the recommendations will be undertaken during the coming year.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. As well as fulfilling the role of the audit committee, It has wide-ranging responsibility for the quality of the physical, IT and learning environment managed within a secure and enabling financial framework. During the year M Vongswang joined the committee. K Lawrence, P Brooks and P Macdonald resigned.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A S M Lynas (chair)	7	7
M Vongswang (vice chair)	3	3
P Brooks	0	7
A Buckton	7	7
K R J Lawrence	2	7
P Macdonald	3	4
D Tubb	6	7

REVIEW OF VALUE FOR MONEY

As accounting officer, the CEO 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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/prioritising use of resources.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- SRMA visit and report
- Scheme of delegation review

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

- External Review of Governance
- Augmenting capacity with associate Trustee
- Tightening of financial controls

The Trust continues to look for efficiencies in order to achieve economies of scale and it has been recognised by the Board of Trustees that the Trust will need to expand and diversify to achieve this aim. The future expansion of the trust will be supported by the plan to centralise the finance, HR and premises functions during 2020-21.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

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 General Purposes 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
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and appointed South Gloucestershire Council Internal Audit Department as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included testing of payroll and purchase systems. The internal auditor has delivered their schedule of work as part of an initial 20 month contract to 31st August 2020.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

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

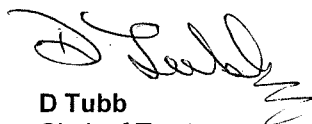
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the ;
- the work of the external auditors;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

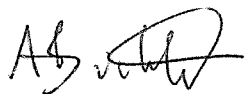
Approved by order of the members of the Board of Trustees on
their behalf by:

10.12.2020

and signed on



D Tubb
Chair of Trustees



A Buckton
Accounting Officer

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Enable Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with 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 all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

A Buckton
Accounting Officer
Date:



10.12.2020.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

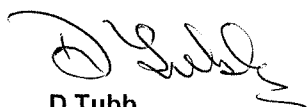
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



D Tubb

Chair of Trustees

Date: 10/12/2020

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST

OPINION

We have audited the financial statements of Enable Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST (CONTINUED)

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ENABLE TRUST (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.

USE OF OUR REPORT

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



David Butler FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 18/12/20

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 4 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Enable Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ENABLE TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Enable Trust's funding agreement with the Secretary of State for Education dated 18 May 2018 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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



David Butler FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 18/12/20

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	2,587	28,680	134,726	165,993	43,254
Charitable activities	4	17,174	6,414,898	-	6,432,072	5,712,587
Other trading activities	5	3,831	-	-	3,831	5,082
Investments	6	508	-	-	508	218
TOTAL INCOME		24,100	6,443,578	134,726	6,602,404	5,761,141
EXPENDITURE ON:						
Charitable activities	7	2,437	6,444,010	365,650	6,812,097	6,667,052
TOTAL EXPENDITURE		2,437	6,444,010	365,650	6,812,097	6,667,052
NET INCOME/(EXPENDITURE)		21,663	(432)	(230,924)	(209,693)	(905,911)
Transfers between funds	17	-	(53,385)	53,385	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		21,663	(53,817)	(177,539)	(209,693)	(905,911)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	675,000	-	675,000	(1,296,000)
NET MOVEMENT IN FUNDS		21,663	621,183	(177,539)	465,307	(2,201,911)
RECONCILIATION OF FUNDS:						
Total funds brought forward		108,695	(4,660,422)	20,739,040	16,187,313	18,389,224
Net movement in funds		21,663	621,183	(177,539)	465,307	(2,201,911)
TOTAL FUNDS CARRIED FORWARD		130,358	(4,039,239)	20,561,501	16,652,620	16,187,313

The Statement of Financial Activities includes all gains and losses recognised in the year.

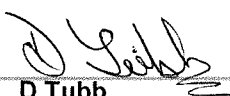
The notes on pages 26 to 50 form part of these financial statements.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:11369471

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	20,443,598	20,739,040
		<u>20,443,598</u>	<u>20,739,040</u>
CURRENT ASSETS			
Debtors	15	231,316	98,160
Cash at bank and in hand		799,871	355,680
		<u>1,031,187</u>	<u>453,840</u>
Creditors: amounts falling due within one year	16	(288,165)	(251,567)
		<u>743,022</u>	<u>202,273</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,186,620</u>	<u>20,941,313</u>
Defined benefit pension scheme liability	23	(4,534,000)	(4,754,000)
TOTAL NET ASSETS		<u><u>16,652,620</u></u>	<u><u>16,187,313</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	17	20,561,501	20,739,040
Restricted income funds	17	494,761	93,578
		<u>21,056,262</u>	<u>20,832,618</u>
Restricted funds excluding pension asset	17	21,056,262	20,832,618
Pension reserve	17	(4,534,000)	(4,754,000)
Total restricted funds	17	<u>16,522,262</u>	<u>16,078,618</u>
Unrestricted income funds	17	<u>130,358</u>	<u>108,695</u>
TOTAL FUNDS		<u><u>16,652,620</u></u>	<u><u>16,187,313</u></u>

The financial statements on pages 23 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


D Tubb
Chair of Trustees
Date: 10/12/2020

The notes on pages 26 to 50 form part of these financial statements.

ENABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	19	497,068	150,523
CASH FLOWS FROM INVESTING ACTIVITIES	20	(52,877)	(11,654)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		444,191	138,869
Cash and cash equivalents at the beginning of the year		355,680	216,811
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21, 22	799,871	355,680
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 50 form part of these financial statements

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

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

1.7 TANGIBLE FIXED ASSETS

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold land	- over the life of the lease
Long-term leasehold buildings	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 20% straight line

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES

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

1.11 PROVISIONS

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

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

1.12 OPERATING LEASES

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

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 Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

1.14 FUND ACCOUNTING

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

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	2,587	28,680	-	31,267	26,876
Capital Grants	-	-	134,726	134,726	16,378
	<u>2,587</u>	<u>28,680</u>	<u>134,726</u>	<u>165,993</u>	<u>43,254</u>
TOTAL 2019	<u>2,922</u>	<u>18,954</u>	<u>21,378</u>	<u>43,254</u>	

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

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA GRANTS				
General Annual Grant	-	2,690,975	2,690,975	2,622,012
Start up Grants	-	30,000	30,000	-
Other DfE/EFSA grants	-	330,283	330,283	190,004
	-	3,051,258	3,051,258	2,812,016
Other Government grants				
High Needs	-	3,241,252	3,241,252	2,831,535
Other government grants: capital	-	99,506	99,506	35,545
	-	3,340,758	3,340,758	2,867,080
Other funding				
Internal catering income	17,174	-	17,174	28,780
Other	-	22,882	22,882	4,711
	17,174	22,882	40,056	33,491
	17,174	6,414,898	6,432,072	5,712,587
TOTAL 2019	29,507	5,683,080	5,712,587	

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	1,950	1,950	2,322
Consultancy	1,881	1,881	2,760
	<u>3,831</u>	<u>3,831</u>	<u>5,082</u>
TOTAL 2019	<u>5,082</u>	<u>5,082</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	508	508	218
	<u>218</u>	<u>218</u>	
TOTAL 2019	<u>218</u>	<u>218</u>	

7. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Charitable activities					
Direct costs	3,965,116	266,436	189,671	4,421,223	4,473,840
Allocated support costs	1,565,960	333,855	491,059	2,390,874	2,193,212
	<u>5,531,076</u>	<u>600,291</u>	<u>680,730</u>	<u>6,812,097</u>	<u>6,667,052</u>
TOTAL 2019	<u>5,355,745</u>	<u>618,412</u>	<u>692,895</u>	<u>6,667,052</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	4,421,223	2,390,874	6,812,097	6,667,052
TOTAL 2019	4,473,840	2,193,212	6,667,052	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	64,000	55,000
Staff costs	3,883,939	3,923,000
Depreciation	266,436	274,891
Educational supplies	134,931	147,777
Examination fees	4,271	12,137
Staff development	16,182	29,464
Other costs	28,085	11,203
Supply teachers	23,379	20,368
	4,421,223	4,473,840

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	30,000	30,000
Staff costs	1,565,960	1,287,038
Depreciation	99,214	88,474
Other costs	1,278	805
Supply teachers	81,177	125,339
Recruitment and support	5,272	10,854
Maintenance of premises and equipment	83,080	80,166
Cleaning	74,854	69,472
Rent and rates	8,995	10,732
Energy costs	53,064	63,224
Insurance	38,829	64,424
Security and transport	14,783	29,330
Catering	81,503	96,772
Technology costs	60,879	56,637
Office overheads	27,351	23,973
Legal and professional	145,319	132,631
Bank interest and charges	390	579
Governance costs	18,926	22,762
	<u>2,390,874</u>	<u>2,193,212</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	2,104	3,155
Depreciation of tangible fixed assets	372,072	365,565
Fees paid to auditors for:		
- audit	10,500	10,000
- other services	2,050	1,250

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,897,426	3,782,110
Social security costs	335,066	324,107
Pension costs	1,217,407	1,103,821
	<u>5,449,899</u>	<u>5,210,038</u>
Agency staff costs	81,177	145,707
	<u><u>5,531,076</u></u>	<u><u>5,355,745</u></u>

b. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	48	45
Administration and support	159	141
Management	1	1
	<u>208</u>	<u>187</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	38	36
Administration and support	92	82
Management	1	1
	<u>131</u>	<u>119</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £384,665 (2019: £309,132).

11. CENTRAL SERVICES

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

- Financial services;
- Human resources;
- Strategic management staff salaries;
- Legal, audit and governance;
- School improvement planning;
- Brand development, website and prospectus production; and
- Research and development.

The academy trust charges for these services on the following basis:

4% - 5% to ESFA funding.

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Culverhill School	201,830	123,992
New Siblands School	117,849	116,202
TOTAL	319,679	240,194

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NOTES TO THE FINANCIAL STATEMENTS
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12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: A Buckton: remuneration £95,000 - £100,000 (2019: £95,000 - £100,000), employer's pension contributions £20,000 - £25,000 (2019: £15,000 - £20,000).

During the year, retirement benefits were accruing to 1 Trustees (2019 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2020, expenses totalling £2,543 were reimbursed or paid directly to 2 Trustees (2019 - £618 to 2 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the academy trust 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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2019	21,150,837	-	11,872	21,162,709
Additions	40,609	8,501	21,098	70,208
At 31 August 2020	21,191,446	8,501	32,970	21,232,917
DEPRECIATION				
At 1 September 2019	422,129	-	1,540	423,669
Charge for the year	361,825	142	3,683	365,650
At 31 August 2020	783,954	142	5,223	789,319
NET BOOK VALUE				
At 31 August 2020	20,407,492	8,359	27,747	20,443,598
At 31 August 2019	20,728,708	-	10,332	20,739,040

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

15. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	1,096	55,982
Prepayments and accrued income	221,278	39,588
VAT recoverable	8,942	2,590
	<u>231,316</u>	<u>98,160</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	3,805	3,805
Other taxation and social security	80,467	80,176
Other creditors	89,452	72,409
Accruals and deferred income	114,441	95,177
	<u>288,165</u>	<u>251,567</u>

	2020 £	2019 £
Deferred income at 1 September 2019	18,014	-
Resources deferred during the year	29,700	18,014
Amounts released from previous periods	(18,014)	-
	<u>29,700</u>	<u>18,014</u>

At the balance sheet date the Trust was holding funds received in relation to grants from the ESFA for the 20/21 financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	108,695	24,100	(2,437)	-	-	130,358
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	93,578	2,690,975	(2,261,827)	(53,385)	-	469,341
Pupil Premium	-	105,797	(105,797)	-	-	-
UIFSM	-	7,211	(7,211)	-	-	-
Start up grant	-	30,000	(4,580)	-	-	25,420
Other DFE/ESFA Grants	-	217,275	(217,275)	-	-	-
High Needs Funding	-	3,241,252	(3,241,252)	-	-	-
Other Government Grants	-	99,506	(99,506)	-	-	-
Other Restricted Funds	-	51,562	(51,562)	-	-	-
Pension reserve	(4,754,000)	-	(455,000)	-	675,000	(4,534,000)
	<u>(4,660,422)</u>	<u>6,443,578</u>	<u>(6,444,010)</u>	<u>(53,385)</u>	<u>675,000</u>	<u>(4,039,239)</u>
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	20,690,471	-	(361,825)	-	-	20,328,646
Purchased from GAG and DFC	48,569	16,823	(3,825)	53,385	-	114,952
Purchases from CIF funding	-	117,903	-	-	-	117,903
	<u>20,739,040</u>	<u>134,726</u>	<u>(365,650)</u>	<u>53,385</u>	<u>-</u>	<u>20,561,501</u>
TOTAL RESTRICTED FUNDS	<u>16,078,618</u>	<u>6,578,304</u>	<u>(6,809,660)</u>	<u>-</u>	<u>675,000</u>	<u>16,522,262</u>
TOTAL FUNDS	<u><u>16,187,313</u></u>	<u><u>6,602,404</u></u>	<u><u>(6,812,097)</u></u>	<u><u>-</u></u>	<u><u>675,000</u></u>	<u><u>16,652,620</u></u>

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

17. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals (UIFSM) represents amount received from the ESFA to fund free school meals for infants.

Devolved formula capital (DFC) represents devolved capital funding received from the LA / ESFA which has been spent on revenue items.

Start Up - funding from the ESFA to fund the preparation of a new school joining the Trust.

Other DfE / ESFA grants represents funding received from the ESFA including PE and Sport Premium, Year 7 Catch Up funding, Teachers Pay and Pension grants and other miscellaneous grants.

High Needs - Funding received by the Local authority to fund further support for students with additional needs.

Other government grants include various amount received from different sources including North Somerset Council, Wiltshire Council and Bristol City Council.

Other restricted funds includes various amounts received from non-government agencies.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from South Gloucestershire Council on conversion to an Academy.

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

OTHER MATTERS

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

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

17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Culverhill School	629,432	328,063
New Siblands School	(88,435)	(118,186)
Enable Trust	84,122	(7,604)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	625,119	202,273
Restricted fixed asset fund	20,561,501	20,739,040
Pension reserve	(4,534,000)	(4,754,000)
	<hr/>	<hr/>
TOTAL	16,652,620	16,187,313
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
New Siblands School	88,435
	<hr/> <hr/>

The deficit balance at New Siblands has reduced by £30k from 2018/19. From 2019/20 additional funding is now being received from South Gloucestershire Local Authority in respect of the split site. In addition, during 2019/20 High Needs top-up funding increased reflecting the increase in needs and support required for a number of pupils. Ensuring we achieve the correct level of funding for each pupil is ongoing work and any additional funding we receive will ensure we can fund the support pupils require. New Siblands (along with Culverhill) was able to set a balanced budget for 2020/21. However this will become more of a challenge going forward as funding levels continue to remain static but staff pay increases year on year. During the next year ICFP will be utilised to assist with reviewing staffing/class organisation to try to identify the significant savings that will be required to set a balanced budget in future years.

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

17. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Culverhill School	2,019,450	267,783	54,128	316,906	2,658,267	2,564,252
New Siblands School	1,666,174	1,015,973	79,498	305,092	3,066,737	3,012,850
Enable Trust	362,871	313,227	1,305	44,040	721,443	726,585
ACADEMY TRUST	4,048,495	1,596,983	134,931	666,038	6,446,447	6,303,687

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	247,291	37,729	(176,325)	-	-	108,695
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	24,400	2,622,012	(2,552,834)	-	-	93,578
Pupil Premium	-	107,291	(107,291)	-	-	-
UIFSM	-	4,679	(4,679)	-	-	-
Start up grant	-	16,378	(9,506)	(6,872)	-	-
Other ESFA Grants	-	78,034	(78,034)	-	-	-
High Needs	-	2,831,535	(2,831,535)	-	-	-
Other Gvnmt Grants	-	35,545	(35,545)	-	-	-
Other Restricted Funds	-	22,938	(22,938)	-	-	-
Pension reserve	(2,973,000)	-	(485,000)	-	(1,296,000)	(4,754,000)
	<u>(2,948,600)</u>	<u>5,718,412</u>	<u>(6,127,362)</u>	<u>(6,872)</u>	<u>(1,296,000)</u>	<u>(4,660,422)</u>
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	21,051,513	-	(361,042)	-	-	20,690,471
Purchased from GAG and DFC	39,020	5,000	(2,323)	6,872	-	48,569
	<u>21,090,533</u>	<u>5,000</u>	<u>(363,365)</u>	<u>6,872</u>	<u>-</u>	<u>20,739,040</u>
TOTAL RESTRICTED FUNDS	<u>18,141,933</u>	<u>5,723,412</u>	<u>(6,490,727)</u>	<u>-</u>	<u>(1,296,000)</u>	<u>16,078,618</u>
TOTAL FUNDS	<u>18,389,224</u>	<u>5,761,141</u>	<u>(6,667,052)</u>	<u>-</u>	<u>(1,296,000)</u>	<u>16,187,313</u>

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,443,598	20,443,598
Current assets	130,358	782,926	117,903	1,031,187
Creditors due within one year	25,420	(313,585)	-	(288,165)
Provisions for liabilities and charges	-	(4,534,000)	-	(4,534,000)
Difference	(25,420)	25,420	-	-
TOTAL	130,358	(4,039,239)	20,561,501	16,652,620

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,739,040	20,739,040
Current assets	108,695	345,145	-	453,840
Creditors due within one year	-	(251,567)	-	(251,567)
Provisions for liabilities and charges	-	(4,754,000)	-	(4,754,000)
TOTAL	108,695	(4,660,422)	20,739,040	16,187,313

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

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(209,693)	(905,911)
ADJUSTMENTS FOR:		
Depreciation	365,650	363,365
Capital grants from DfE and other capital income	(16,823)	-
Interest receivable	(508)	(218)
Defined benefit pension scheme cost less contributions payable	361,000	400,000
Defined benefit pension scheme finance cost	94,000	85,000
(Increase)/decrease in debtors	(133,156)	282,822
Increase/(decrease) in creditors	36,598	(74,535)
NET CASH PROVIDED BY OPERATING ACTIVITIES	497,068	150,523

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Purchase of tangible fixed assets	(70,208)	(11,872)
Capital grants from DfE Group	16,823	-
Interest receivable	508	218
NET CASH USED IN INVESTING ACTIVITIES	(52,877)	(11,654)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	799,871	355,680
TOTAL CASH AND CASH EQUIVALENTS	799,871	355,680

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NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	355,680	444,191	799,871
	<u>355,680</u>	<u>444,191</u>	<u>799,871</u>

23. PENSION COMMITMENTS

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

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

Contributions amounting to £39,938 were payable to the schemes at 31 August 2020 (2019 - £35,615) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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

23. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £406,171 (2019 - £262,230).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £549,000 (2019 - £549,000), of which employer's contributions totalled £438,000 (2019 - £440,000) and employees' contributions totalled £ 111,000 (2019 - £109,000). The agreed contribution rates for future years are 14.3%-20% per cent for employers and 5.5%-12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

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

23. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.80	3.60
Rate of increase for pensions in payment/inflation	2.40	2.20
Discount rate for scheme liabilities	1.80	1.80
Inflation assumption (CPI)	2.30	2.10

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

	2020	2019
	Years	Years
<i>RETIRING TODAY</i>		
Males	23.2	23.7
Females	25.3	26.2
<i>RETIRING IN 20 YEARS</i>		
Males	24.7	26.3
Females	27.3	29.0

Sensitivity analysis

The academy trust's share of the assets in the scheme was:

	2020	2019
	£	£
Equities	1,997,000	1,106,000
Government bonds	325,000	-
Other bonds	122,000	258,000
Property	397,000	130,000
Cash and other liquid assets	136,000	28,000
Other	1,540,000	842,000
TOTAL MARKET VALUE OF ASSETS	4,517,000	2,364,000

The actual return on scheme assets was £110,000 (2019 - £136,000).

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

23. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Current service cost	(790,000)	(601,000)
Past service cost	(9,000)	(239,000)
Interest income	47,000	46,000
Interest cost	(130,000)	(131,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(882,000)	(925,000)

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

	2020 £	2019 £
AT 1 SEPTEMBER	7,118,000	4,687,000
Current service cost	790,000	601,000
Interest cost	130,000	131,000
Employee contributions	111,000	109,000
Actuarial losses	943,000	1,376,000
Benefits paid	(50,000)	(25,000)
Past service costs	9,000	239,000
AT 31 AUGUST	9,051,000	7,118,000

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

	2020 £	2019 £
AT 1 SEPTEMBER	2,364,000	1,714,000
Interest income	47,000	55,000
Actuarial gains	1,618,000	80,000
Employer contributions	438,000	440,000
Employee contributions	111,000	109,000
Benefits paid	(50,000)	(25,000)
Administration expenses	(11,000)	(9,000)
AT 31 AUGUST	4,517,000	2,364,000

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

24. OPERATING LEASE COMMITMENTS

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

	2020 £	2019 £
Not later than 1 year	-	1,052
	<u> </u>	<u> </u>

25. 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.

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Trust made purchases of £1,385 (2019: £4,385) from a company which was controlled by one of the Trustees until December 2019. All transactions were on normal commercial terms.

Trustees remuneration and expenses have been disclosed on note 12.