

Company Registration Number: 07955870 (England & Wales)

SIR THOMAS FREMANTLE SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and Members	Neale Pledger, Headmaster and Accounting Officer Glen Smith, Vice Chair Chris Brown Jill Bailey John Chilver Paul Brown, Chair Richard Clark Martin Osborne Matthew Owens Emma Bramley
Company registered number	07955870
Company name	Sir Thomas Fremantle School
Principal and registered office	Buckingham Road Winslow Buckinghamshire MK18 3GH
Company secretary	Glen Smith
Senior leadership team	Neale Pledger, Headmaster and Accounting Officer Emma Windsor, Business Manager Leah Martindale, Senior Assistant Head Kayleigh Shaw, (from Jan 19) Assistant Head Andrew Simpson, (from Jan 19) Assistant Head Nicholas O'Connell, (from Jan 19) Assistant Head Matthew Pike, (from Jan 19) Head of Sixth Form
Independent auditors	Hillier Hopkins LLP Chartered Accountants 51 Clarendon Road Watford Herts WD17 1HP

SIR THOMAS FREMANTLE SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Sir Thomas Fremantle School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Sir Thomas Fremantle School.

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

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £2,000,000, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

The Trustees benefit from indemnity insurance purchased by the Academy to cover the liability of the Trustees arising from negligent acts, errors or omissions occurring whilst on Academy business. The limit of this indemnity is £2,000,000.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Trustee training day organised each year which includes training sessions to keep the Trustee updated on relevant developments impacting on their roles and responsibilities. New Trustees have the opportunity to undertake National Governance Association training and all Trustees receive regular National Governance Association updates.

f. Organisational structure

The Governing Body normally meets once each term as a full Governing body and additionally as the various sub-committees. The Governing Body establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees of the Governing Body 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 Governing Body may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 3 Committees of the Governing Body as follows:

- Finance and Buildings
- Staff and Student Welfare
- Teaching and Learning

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Governing Body:

- To consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- To appoint or remove the Chair and / or Vice Chair; and
- To appoint and / or consider the performance management of the Headteacher
- To appoint the Company Secretary.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees have devolved the day-to-day management of the Academy to the Headteacher and the Senior Leadership Team ('SLT'). The SLT comprises the Headmaster, Assistant Heads, Business Manager and SENCo. The SLT implement the policies laid down by the Governors and report back to them on performance.

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

Structure, governance and management (continued)

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

Performance management is carried out by members of the Senior Leadership Team, Directors of Studies, and subject leaders. The performance management of the Assistant Heads and School Business Manager are carried out by the Headmaster. The Headmaster's performance management is carried out by members of the Finance sub-committee with objectives linked to the school development. All teaching staff have three performance targets, two which relate to the Teachers' Standards, and one which is linked to Continuing Professional Development. Performance reviews follow the school's performance management policy and pay, and additional allowance recommendations are made in line with this and the School's pay policy. The School continues to award pay in line with national pay scales.

h. Trade union facility time

The Academy does not have any employees who are relevant union officials and no time has been spent on paid union activities in the year.

Objectives and activities

a. Objects and aims

The principal objects of the Academy, as set out in its Articles of Association, are to:

- Advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- Promote for the benefit of the inhabitants of Winslow and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the period ended 31 August 2019 are summarised below:

- To ensure the school continues to be the school of choice for local families.
- To continue to offer a safe, challenging and inspiring environment to our students and to our staff.
- To ensure the highest quality of teaching and learning across the school.
- To pursue the highest possible academic attainment and progress at GCSE and A levels.
- To ensure that the school continues to attract high quality, well qualified and suitably experienced staff.
- To ensure the resources are in place to teach a broad and balanced curriculum.
- To continue to develop the range of extra-curricular opportunities available to students.
- To develop the school's role in supporting the training of teachers through local SCITT providers.
- To maintain and develop the school's place as a valued partner within the Milton Keynes SCITTs.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The key priorities for the period are contained in the Academy's Development Plan which is available from the Headmaster.

The main activities of the Academy for the period ended 31 August 2019 were as follows:

Leadership and Management

In response to our Ofsted report in December 2018, the school leadership team appointed three Assistant Heads who were previously Director of Studies. The aim was to distribute leadership and management responsibility.

Student Achievement

Year 11 GCSE Results

Headline figures

	School	National
Progress 8 score	-0.08 to -0.12	0.00
Grade 4 in English and Mathematics	62%	63%
Grade 5 in English and Mathematics	37%	39%
EBacc at Grade 4	39%	22%
EBacc at Grade 5	18%	20%

Additional Detail

Particular high performance was seen in Physics, French, Religious Studies, Science Double Award and Maths.

Year 13 A level Results

Headline figures

	School	National
Level 3 value added	-0.16	0.00
Grade A* - A	3%	12.3%
Grade A* - B	11%	
Grade A* - C	37%	

Additional Detail

The majority of students made good progress against diversion starting points and we would say that a very small and mixed academic cohort achieved in line with predicted grades, students across the academic spectrum achieve grades to be proud

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

Objectives and activities (continued)

Teaching and Learning

The standard of teaching and learning at STFS has from the start been seen as a real strength and the school continues to see this as a key priority. We continue to operate a genuine open door policy and provide time and opportunity for collaboration and review of teachers by their colleagues. Staff training days continue to be led by our own staff and allow opportunity to share a range of good practice.

We continue to develop our role as key partner within the SCITT teacher training partnerships by offering a safe but challenging environment in which teacher trainees could flourish and develop their skills as teachers. Additionally, our own teaching staff are constantly challenged to provide enjoyable, engaging and challenging lessons in which all students can develop a love for learning and make visible progress.

Behaviour and Safety

The school has worked hard to maintain its reputation as a school where behaviour and safety are exemplary and seen as such by all members of our school community. The school has retained its focus on safe use of the internet and social media and has worked with a number of outside agencies to ensure that students and parents are aware of the dangers presented to young people. Within school, the focus still remains on maintaining a high level but self-regulating standard of behaviour where adherence is seen as for the common benefit rather than in response to sanction.

Sixth Form

Sixth form opened in 2017 with initially 40 pupils on role and has now expanded in September 2019 to include an additional 59 students.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

a. Key performance indicators

The total number of students on roll for the period 1 September 2018 to 31st August 2019 was 513.

Ofsted carried out a short inspection on the 11 December 2018 and confirmed the school continues to be good. The visit was the first short inspection carried out since the school was judged to be good in May 2015.

Student achievements can be found in Objectives, strategies and activities section.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Financial review

a. Reserves policy

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

The Trustees have determined that the appropriate level of cash reserves should be held to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of reserves (defined as restricted funds, excluding pension reserve, plus the balance on unrestricted funds) is £12,924,143.

Although the Academy does not have a set level of required reserves, it continually reviews the feasibility to cover any contingency, by a regular review of the cash flow against the working budget which is monitored by the Accounting Officer, Business Manager and Governors at the regular Finance and Buildings sub committee meetings. There is also a contingency amount built into the budget for extra provision.

b. Investment policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk.

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

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties

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

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the period, approximately 88.6% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so 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.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness.

Fundraising

Fundraising events held throughout the year including non-uniform days.

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

Plans for future periods

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for future periods are:

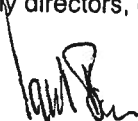
- Continue to recruit the maximum number of students up to the PAN
- Ensure that the quality of new staff remains high
- To ensure that the three curriculum areas of core, extended and community are embedded

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 19/12/2019 and signed on its behalf by:



.....
Paul Brown
Chair of Trustees

SIR THOMAS FREMANTLE SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sir Thomas Fremantle School 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.

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GOVERNANCE STATEMENT (CONTINUED)

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.

There are currently three sub committees that also formally meet at least once a term, in the academic year 18/19 the subcommittees met 9 times.

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

Trustee	Meetings attended	Out of a possible
Neale Pledger, Headmaster and Accounting Officer	5	5
Glen Smith, Vice Chair	5	5
Chris Brown	2	4
Jill Bailey	5	5
John Chilver	4	5
Paul Brown, Chair	5	5
Richard Clark	4	5
Martin Osborne	4	5
Matthew Owens	5	5
Emma Bramley	5	5

Board of Trustees

There was a recruitment process for three new members of the Board of Trustees who joined in September 2019. Two new staff Governors also joined at this time. We now have a full Board of Trustees with a wide range of experience, skills and qualifications. We have undertaken a review of the structure and membership of the Board subcommittees to ensure they remain relevant and appropriate, and the outcome of this review will be implemented during the current year. There is internal and external training for all Board members, and all are required to complete a skills audit and declaration of interests. Board members regularly attend school visits and submit reports following their visit. The Headmaster's Report, Chairman's Report and reports from the Subcommittees are standing agenda items at all Board meetings. The Board is confident that it has been provided with the skills and information required to carry out its responsibilities over the course of the year.

Evaluation and review

There is a formal review at the end of each meeting which is included as a standing agenda item. All Governors are asked to confirm that the meeting has been conducted in an open manner, and that all governors have been able to participate and contribute to discussions. In addition, reflections on the performance and effectiveness of the Board and suggestions for improvement are regularly included in the Chairman's report to the Board. The review and evaluation of the governing body was also included as part of the external OFSTED inspection. There will be a review of the effectiveness and structure of the Board subcommittees undertaken this year.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

- the economic, efficient and effective use of all resources to improve educational results;
- the avoidance of waste and extravagance;
- the prudent and economical administration of our academy trust;
- the establishment and maintenance of financial governance, including robust controls on expenditure, keeping and reporting of up to date financial records, continuous financial monitoring and reporting to all concerned parties;
- value for money in all financial transactions.

We use a system where a member of the Senior Management Team must authorise each and every order and payment. One member of staff raises and order on our accounting software, the subject lead authorises the order and a member of SLT signs off the payment once approved. This increased level of oversight ensures a reduced level of possibility of error, etc. taking place;

Currently, each department operates on a 'zero budget' basis meaning that ALL proposed spending across all subject and wider curriculum areas are treated in the same way. Experience shows that where staff teams are given specific budgets, for some this falls short of requirement whilst for others it can encourage unnecessary spending as year-end approaches. As a growing school, we are aware that there are inevitable one-off capital expenses within most departments and we are careful to ensure that these are purchased at the most beneficial cost.

Strict levels of authorisation are in place for the approval of orders. Only a member of our senior leadership team may authorise individual orders over £1,000, and only the Headmaster has authority for those over £1,000 and up to £9,999. All orders of £10,000 and above are subject to a formal tendering process encompassing UK and EU legislation.

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 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 Sir Thomas Fremantle School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

The Academy'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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Hillier Hopkins LLP as internal auditor. They will carry out two internal audits per year.

In accordance with their appointment as Internal Auditor, Hillier Hopkins carried out an internal audit on 19th November 2019 and reported their findings to the finance and audit committee.

The main internal control issue identified was the lack of segregation of duties due to the fact that there is only one member of staff in the finance function. This will be addressed by the recruitment of an additional staff member. Follow up internal audits are planned for spring and summer 2020.

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

- Effectiveness of Governance
- Budget preparation and controls
- Financial controls
- Purchasing and payment systems and contracting
- Payroll systems
- Income controls

On a semi-annual basis, the internal auditor reports to the board of Trustees through the Finance and Buildings committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

In accordance with their appointment as Internal Auditor, Hillier Hopkins carried out an internal audit on 19th November 2019 and reported their findings to the finance and audit committee.

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GOVERNANCE STATEMENT (CONTINUED)


Review of effectiveness


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

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

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

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


.....
Paul Brown
Chair of Trustees
Date: 19/12/2019


.....
Neale Pledger
Accounting Officer
19/12/2019

SIR THOMAS FREMANTLE SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



.....
Neale Pledger

Accounting Officer

Date: 19/12/2019

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make 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:


.....

Paul Brown
Chair of Trustees
Date: 19/12/2019

SIR THOMAS FREMANTLE SCHOOL
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR THOMAS FREMANTLE SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR THOMAS FREMANTLE SCHOOL (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR THOMAS FREMANTLE SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Alexander Bottom ACA (Senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 19th June 2019

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR
THOMAS FREMANTLE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 July 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Thomas Fremantle School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sir Thomas Fremantle School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sir Thomas Fremantle School 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 Sir Thomas Fremantle School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sir Thomas Fremantle School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sir Thomas Fremantle School's funding agreement with the Secretary of State for Education dated 13 August 2013 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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

Hillier Hopkins LLP

Hillier Hopkins LLP
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: *19th June 2019*

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and capital grants	4	-	-	32,634	32,634
Charitable activities		261,730	2,752,577	-	3,014,307
Other trading activities		62,451	-	-	62,451
Investments	7	103	-	-	103
Total income	324,284	2,752,577	32,634	3,109,495	2,799,361
Expenditure on:					
Charitable activities		1,515	3,158,080	323,296	3,482,891
Total expenditure		1,515	3,158,080	323,296	3,482,891
Net income/(expenditure)		322,769	(405,503)	(290,662)	(373,396)
Transfers between funds	18	(522,546)	532,053	(9,507)	-
Net movement in funds before other recognised gains/(losses)		(199,777)	126,550	(300,169)	(408,697)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	23	-	(75,000)	-	(75,000)
Net movement in funds		(199,777)	51,550	(300,169)	(448,396)

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Reconciliation of funds:					
Total funds brought forward	109,034	(249,550)	13,315,055	13,174,539	13,530,236
Net movement in funds	(199,777)	51,550	(300,169)	(448,396)	(355,697)
Total funds carried forward	(90,743)	(198,000)	13,014,886	12,726,143	13,174,539

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

The notes on pages 27 to 50 form part of these financial statements.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07955870

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	13,014,886	13,315,055
Current assets			
Stocks	15	3,624	4,765
Debtors	16	68,088	73,412
Cash at bank and in hand		45,321	48,000
		117,033	126,177
Creditors: amounts falling due within one year	17	(207,776)	(191,693)
Net current liabilities		(90,743)	(65,516)
Total assets less current liabilities		12,924,143	13,249,539
Defined benefit pension scheme liability	23	(198,000)	(75,000)
Total net assets		12,726,143	13,174,539
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	13,014,886	13,315,055
Restricted income funds	18	-	(174,550)
Restricted funds excluding pension asset	18	13,014,886	13,140,505
Pension reserve	18	(198,000)	(75,000)
Total restricted funds	18	12,816,886	13,065,505
Unrestricted income funds	18	(90,743)	109,034
Total funds		12,726,143	13,174,539

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 22 to 50 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



.....
Paul Brown

Chair of Trustees

Date: 19/12/2019

The notes on pages 27 to 50 form part of these financial statements.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	20	(12,289)	(369,663)
Cash flows from investing activities	21	9,610	(137,022)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(2,679)	(506,685)
Cash and cash equivalents at the beginning of the year		48,000	554,685
Cash and cash equivalents at the end of the year	22	<hr/> 45,321 <hr/>	<hr/> 48,000 <hr/>

The notes on pages 27 to 50 form part of these financial statements

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Sir Thomas Fremantle School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Other income**

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

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

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

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Plant and machinery	-	20% straight line
Computer equipment	-	33% straight line

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

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

2. General information

Sir Thomas Fremantle is an Academy limited by guarantee and incorporated in England and Wales.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

3. 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 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

4. Income from donations and capital grants

	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Capital Grants	32,634	32,634	174,148

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

5. Funding for the Academy's educational activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,487,136	2,487,136
Pupil premium	-	60,463	60,463
Other DfE/ESFA grants	-	35,808	35,808
Start up grants	-	45,000	45,000
	-	2,628,407	2,628,407
Other government grants			
SEN Income	-	86,756	86,756
Other government grants	-	8,605	8,605
	-	95,361	95,361
Other funding			
Trip income	112,876	-	112,876
Insurance grant	-	3,032	3,032
Catering Income	87,164	-	87,164
Journey Income	41,459	-	41,459
Other income	20,231	25,777	46,008
	261,730	28,809	290,539
	261,730	2,752,577	3,014,307

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,035,905	2,035,905
Other DfE/ESFA grants	-	202,032	202,032
Start up grants	-	22,500	22,500
	-	2,260,437	2,260,437
Other government grants			
SEN income	-	64,116	64,116
	-	64,116	64,116
Other funding			
Trip income	-	116,133	116,133
Insurance grant	-	642	642
Catering Income	-	54,377	54,377
Journey Income	-	52,893	52,893
Other income	21,768	24,020	45,788
	21,768	248,065	269,833
	21,768	2,572,618	2,594,386

6. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings income	62,451	62,451	30,638

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

7. Investment income

	Unrestricted funds	Total funds
	2019	2019
	£	£
Interest received	103	103
Total 2019	103	103

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>2018</i>	<i>2018</i>	<i>2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Interest received	156	33	189
<i>Total 2018</i>	<i>156</i>	<i>33</i>	<i>189</i>

8. Expenditure

	Staff Costs	Premises	Other	Total
	2019	2019	2019	2019
	£	£	£	£
Educational activities:				
Direct costs	1,970,955	-	273,814	2,244,769
Allocated support costs	438,456	398,415	401,251	1,238,122
Total 2019	2,409,411	398,415	675,065	3,482,891

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

	<i>Staff Costs</i> 2018 £	<i>Premises</i> 2018 £	<i>Other</i> 2018 £	<i>Total</i> 2018 £
Educational activities:				
Direct costs	1,861,750	-	310,900	2,172,650
Allocated support costs	206,558	366,596	462,254	1,035,408
<i>Total 2018</i>	<u>2,068,308</u>	<u>366,596</u>	<u>773,154</u>	<u>3,208,058</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational activities	2,244,769	1,238,122	3,482,891
Total 2019	<u>2,244,769</u>	<u>1,238,122</u>	<u>3,482,891</u>

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational activities	2,172,650	1,035,408	3,208,058
<i>Total 2018</i>	<u>2,172,650</u>	<u>1,035,408</u>	<u>3,208,058</u>

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2019 £	Total funds 2019 £	Total funds 2018 £
Pension income	1,000	1,000	1,000
Staff costs	438,456	438,456	206,558
Depreciation	323,296	323,296	316,352
Journey expenditure	99,458	99,458	110,659
Premises	175,742	175,742	143,274
Catering Costs	44,493	44,493	41,136
Technology costs	84,767	84,767	53,320
Other support costs	54,327	54,327	152,239
Governance costs	16,583	16,583	10,870
	<u>1,238,122</u>	<u>1,238,122</u>	<u>1,035,408</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	323,296	316,352
Fees paid to auditors for:		
- audit	9,400	9,000
- other services	1,250	650
	<u>9,650</u>	<u>9,650</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,850,823	1,655,341
Social security costs	177,143	154,887
Pension costs	339,193	238,352
	<u>2,367,159</u>	<u>2,048,580</u>
Agency staff costs	42,252	19,728
	<u><u>2,409,411</u></u>	<u><u>2,068,308</u></u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	38	35
Administration and support	37	33
Management	6	4
	<u>81</u>	<u>72</u>

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11. Staff costs (continued)

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
	-	1

d. Key management personnel

The key management personnel of the Academy Trust comprises of the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management for their services to the Academy Trust was £384,735 (2018: £256,497)

12. Trustees' remuneration and expenses

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

		2019 £	2018 £
Neale Pledger, Headmaster and Accounting Officer	Remuneration	75,000 - 80,000	NA
	Pension contributions paid	10,000 - 15,000	NA
Darren Lyon, Headmaster and Accounting Officer	Remuneration	NA	90,000 - 95,000
	Pension contributions paid	NA	10,000 - 15,000

During the year ended 31 August 2019, expenses totalling £42 were reimbursed or paid directly to 1 Trustee (2018 - £NIL to Trustee). The expenses relates to website cost paid by the trustee on behalf of the school.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2019 was £1,165 (2018 - £1,165). The cost of this insurance is included in the total insurance cost.

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

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2018	13,391,140	36,566	1,253	530,949	13,959,908
Additions	-	9,173	5,762	8,192	23,127
At 31 August 2019	<u>13,391,140</u>	<u>45,739</u>	<u>7,015</u>	<u>539,141</u>	<u>13,983,035</u>
Depreciation					
At 1 September 2018	278,405	22,982	251	343,215	644,853
Charge for the year	223,323	6,350	449	93,174	323,296
At 31 August 2019	<u>501,728</u>	<u>29,332</u>	<u>700</u>	<u>436,389</u>	<u>968,149</u>
Net book value					
At 31 August 2019	<u>12,889,412</u>	<u>16,407</u>	<u>6,315</u>	<u>102,752</u>	<u>13,014,886</u>
At 31 August 2018	<u>13,112,735</u>	<u>13,584</u>	<u>1,002</u>	<u>187,734</u>	<u>13,315,055</u>

Included in freehold land and property is £2,225,000 (2018: £2,225,000) of land which is not depreciated.

15. Stocks

	2019 £	2018 £
Uniforms	<u>3,624</u>	<u>4,765</u>

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16. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	-	14,560
Other debtors	37,523	36,702
Prepayments and accrued income	30,565	22,150
	<u>68,088</u>	<u>73,412</u>

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	52,860	111,552
Other taxation and social security	44,461	37,897
Other creditors	46,519	30,505
Accruals and deferred income	63,936	11,739
	<u>207,776</u>	<u>191,693</u>

	2019 £	2018 £
Deferred Income		
Resources deferred during the year	<u>8,879</u>	<u>-</u>

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	109,034	324,284	(1,515)	(522,546)	-	(90,743)
Restricted general funds						
General Annual Grant	(181,451)	2,487,136	(2,837,738)	532,053	-	-
Other Dfe/ESFA grants	-	80,808	(80,808)	-	-	-
Local Authority	6,901	95,361	(102,262)	-	-	-
Other	-	28,809	(28,809)	-	-	-
Pupil Premium	-	60,463	(60,463)	-	-	-
Pension reserve	(75,000)	-	(48,000)	-	(75,000)	(198,000)
	(249,550)	2,752,577	(3,158,080)	532,053	(75,000)	(198,000)
Restricted fixed asset funds						
DfE/ESFA capital grants	13,312,291	-	(323,296)	25,891	-	13,014,886
Other capital funds	2,764	32,634	-	(35,398)	-	-
	13,315,055	32,634	(323,296)	(9,507)	-	13,014,886
Total Restricted funds	13,065,505	2,785,211	(3,481,376)	522,546	(75,000)	12,816,886
Total funds	13,174,539	3,109,495	(3,482,891)	-	(75,000)	12,726,143

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18. Statement of funds (continued)

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

Restricted funds

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other DfE/ESFA grants represents start-up grants to be used towards the costs of the increasing school years, as well as pupil premium and insurance income to be used towards disadvantaged students and insurance.

Local Authority grants represents money given to the Academy through the grants. This year the grants included income for children who are hard to place i.e children who would otherwise be likely to be refused admission to a suitable school.

Fixed asset funds

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

DfE/ESFA capital grants included Devolved Formula Capital funding and amounts received from Academies Capital Maintenance Fund.

Unrestricted funds

The school management and trustees recognise that there was a small deficit for the 18/19 academic year and subsequently there is a need for the careful management and control of available resources. The trustees recognise that for the school to continue to meet the high standards it has set itself, additional funding will be required. There are several options that are being considered including increasing pupil numbers up to the school published admission number of 600 and the establishment of a fund raising committee. These measures are in conjunction with the ongoing control and prioritisation of school expenditure.

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

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds - all funds	59,824	52,562	(3,352)	-	-	109,034
Restricted general funds						
General Annual Grant	114,392	2,046,106	(2,220,262)	(121,687)	-	(181,451)
Other Dfe/ESFA grants	54,145	214,331	(268,476)	-	-	-
Local Authority	-	64,116	(64,116)	-	-	-
Other	25,170	248,098	(266,367)	-	-	6,901
Pupil Premium	(67,000)	-	(61,000)	-	53,000	(75,000)
	<u>126,707</u>	<u>2,572,651</u>	<u>(2,880,221)</u>	<u>(121,687)</u>	<u>53,000</u>	<u>(249,550)</u>
Restricted fixed asset funds						
Donations	2,000	-	(2,000)	-	-	-
DfE/ESFA capital grants	13,335,064	174,148	(318,608)	121,687	-	13,312,291
GAG and other funds	6,641	-	(3,877)	-	-	2,764
	<u>13,343,705</u>	<u>174,148</u>	<u>(324,485)</u>	<u>121,687</u>	<u>-</u>	<u>13,315,055</u>
Total Restricted funds	<u>13,470,412</u>	<u>2,746,799</u>	<u>(3,204,706)</u>	<u>-</u>	<u>53,000</u>	<u>13,065,505</u>
Total funds	<u><u>13,530,236</u></u>	<u><u>2,799,361</u></u>	<u><u>(3,208,058)</u></u>	<u><u>-</u></u>	<u><u>53,000</u></u>	<u><u>13,174,539</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	13,014,886	13,014,886
Current assets	117,033	-	-	117,033
Creditors due within one year	(207,776)	-	-	(207,776)
Provisions for liabilities and charges	-	(198,000)	-	(198,000)
Total	(90,743)	(198,000)	13,014,886	12,726,143

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i> 2018 £	<i>Restricted funds</i> 2018 £	<i>Restricted fixed asset funds</i> 2018 £	<i>Total funds</i> 2018 £
Tangible fixed assets	-	-	13,315,055	13,315,055
Current assets	109,034	17,143	-	126,177
Creditors due within one year	-	(191,693)	-	(191,693)
Provisions for liabilities and charges	-	(75,000)	-	(75,000)
Total	109,034	(249,550)	13,315,055	13,174,539

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	<u>(373,396)</u>	<u>(408,697)</u>
Adjustments for:		
Depreciation	323,296	316,352
Capital grants from DfE and other capital income	(32,634)	(158,625)
Interest receivable	(103)	(189)
Defined benefit pension scheme cost less contributions payable	48,000	61,000
Decrease/(increase) in stocks	1,141	(2,261)
Decrease/(increase) in debtors	5,324	(9,114)
Increase/(decrease) in creditors	16,083	(176,263)
Loss on the sale of fixed assets	-	8,134
Net cash used in operating activities	<u><u>(12,289)</u></u>	<u><u>(369,663)</u></u>

21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	103	189
Purchase of tangible fixed assets	(23,127)	(295,836)
Capital grants from DfE	32,634	158,625
Net cash provided by/(used in) investing activities	<u><u>9,610</u></u>	<u><u>(137,022)</u></u>

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	<u><u>45,321</u></u>	<u><u>48,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County 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 £38,407 were payable to the schemes at 31 August 2019 (2018 - £30,505) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education 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% employer administration charge)
- 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 new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £250,228 (2018 - £186,308).

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

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £58,965 (2018 - £65,452), of which employer's contributions totalled £41,965 (2018 - £52,004) and employees' contributions totalled £ 17,000 (2018 - £13,449). The agreed contribution rates for future years are 11.6 per cent for employers and 5.5-8.5 per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.65	3.80
Rate of increase for pensions in payment/inflation	2.15	2.30
Discount rate for scheme liabilities	1.90	2.70

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	22.9	24.0
Females	24.8	26.1
<i>Retiring in 20 years</i>		
Males	24.6	26.3
Females	26.7	28.5

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23. Pension commitments (continued)

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

	At 31 August 2019 £	<i>At 31 August 2018 £</i>
Equities	125,000	72,000
Gilts	26,000	17,000
Corporate bonds	33,000	17,000
Property	16,000	10,000
Cash and other liquid assets	7,000	8,000
Other	25,000	13,000
Total market value of assets	232,000	137,000

The actual return on scheme assets was £15,000 (2018 - £3,000).

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

	2019 £	<i>2018 £</i>
Current service cost	(111,000)	(111,000)
Interest income	5,000	3,000
Interest cost	(6,000)	(4,000)
Total amount recognised in the Statement of financial activities	(112,000)	(112,000)

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

	2019 £	<i>2018 £</i>
At 1 September	212,000	137,000
Current service cost	111,000	111,000
Interest cost	6,000	4,000
Employee contributions	17,000	13,000
Actuarial losses/(gains)	85,000	(53,000)
Benefits paid	(1,000)	-
At 31 August	430,000	212,000

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23. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	137,000	70,000
Expected return on assets	15,000	3,000
Actuarial gains	10,000	-
Employer contributions	64,000	51,000
Employee contributions	17,000	13,000
Benefits paid	(1,000)	-
At 31 August	242,000	137,000

24. Operating lease commitments

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

	2019 £	2018 £
Not later than 1 year	26,528	11,085
Later than 1 year and not later than 5 years	68,430	19,003
	94,958	30,088

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

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27. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2019 the Academy received £20,113 and disbursed £12,001 from the fund. An amount of £8,112 is included in other creditors relating to undistributed funds.

28. Controlling party

There is no ultimate controlling party.