
THE ELIZABETHAN ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

	D Cheetham K L Jones C Manze N Roberts J White
Trustees	D Cheetham, Chair of Trustees K L Jones, Vice Chair of Trustees C Horrocks, Principal and Accounting Officer A Charlton (appointed 21 May 2020) A Leake A Selby (resigned 5 August 2020) C Stephen (appointed 21 May 2020) C Turner D Wilson (appointed 21 May 2020) H McGill (appointed 21 May 2020) J Coyne J McRory M Evans R Green (resigned 12 November 2019) M Watkins (appointed 17 September 2020) S Walker T Wright
Company registered number	07964360
Company name	The Elizabethan Academy Trust
Registered office	Hallcroft Road Retford Notts DN22 7PY

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

Company secretary	C D'Albuquerque
Principal and Accounting Officer	C Horrocks
Senior management team	C Horrocks, Principal A Clark, Vice Principal K Ward, Assistant Principal S Withall, Assistant Principal L Dainty, Assistant Principal C D'Albuquerque, Chief Financial & Operations Officer
Independent auditors	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
Bankers	Lloyds Bank plc High Street Lincoln PO Box 1000 BX1 1LT
Solicitors	Browne Jacobsen LLP 44 Castle Gate Nottingham NG1 7BJ

THE ELIZABETHAN ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in North Nottinghamshire. The academy operates on two sites. The Hallcroft Road site has a student capacity of 1,200 and had a roll of 919 in the school census on October 2020. The other site operates as an alternative provision facility accommodating a small number of students.

Structure, governance and management

Constitution

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

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

The Trustees of The Elizabethan Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Elizabethan Academy Trust.

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

Members' liability

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

. Trustees' indemnities

In respect of the trustees and its function the Academy Trust has arranged insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring in connection with academy business. The limit of indemnity, for any one claim or the aggregate in any one period of insurance is £2,000,000. There were no third party indemnity provisions during the year ended 31 August 2020.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

In accordance with the articles of association the trustees are appointed as follows:

- a) The members may appoint a trustee provided that the total number of staff trustees does not exceed one third of the total number of trustees.
- b) A minimum of 2 parent trustees should be appointed, elected by parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when they are elected. Where the number of parents standing for election is less than the number of vacancies, parent trustees shall be made up by parent trustees appointed by the governing body. In appointing a parent trustee, the governing body shall appoint a person who is the parent of a registered pupil at the academy, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.
- c) The Trustees may appoint staff trustees through any process they determine, including by a suitable election process. The total number of trustees who are employees of the Academy Trust shall not exceed one third of the total number of trustees.
- d) Community trustees may be appointed by the governing body provided that the person appointed is a person who lives or works in the community served by the academy or is committed to the government and success of the academy.
- e) The Principal is an ex officio trustee.
- f) The trustees may appoint up to 2 co-opted trustees.
- g) Additional trustees may, if deemed necessary, be appointed by the Secretary of State for Education.

The academy actively advertises and organises elections for trustee vacancies. New trustees are recruited from a variety of backgrounds and have the necessary skills to support, enhance and develop the Academy Trust. Trustees are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire.

Policies adopted for the induction and training of Trustees

The Academy Trust is responsible for the induction and training of trustees who go through an induction period with appropriate training and information provided.

On appointment, all trustees are provided with handbooks and induction files. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Training is given throughout the academic year and the academy buys back into Local Authority provision where necessary. Trustees are invited to attend all sub-committee meetings to select the most appropriate to their expertise.

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

Structure, governance and management (continued)

Organisational structure

The organisational structure consists of two main levels: The Trustees and The Senior Leadership Team under which Faculty Leaders and other budget holders operate. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team consists of the Principal, Vice Principal, an Associate Vice Principal, two Assistant Principals and the Chief Financial Operations Officer. The Senior Leadership Team controls the academy at an executive level, implementing the policies laid down by the trustees and reporting back to them. Each member of the Senior Leadership Team has both strategic and operational responsibilities and links with Faculty Leaders, Pastoral, Administrative, Site and Training leaders. Each member of the Senior Leadership Team acts as a conduit and links with one or more trustee committees.

The Governing Body works with the Principal and the Senior Leadership Team to ensure that students receive a first class education. The Governing Body elects its own Chairman and Vice-Chairman, who cannot be the Principal, or a member of the teaching staff.

Trustees are drawn from all walks of life and represent the community served by the academy.

Academy trustees are answerable to parents and the community. Together with the Principal, who is responsible for day to day management, Governors offer strategic leadership that sets and champions vision, ethos and strategy. Governors ensure accountability that drives educational standards and financial performance

The day to day operational management is delegated to the Principal. All strategic decisions delegated to the Senior Leadership Team are ratified by the trustees.

As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets though some spending control is devolved to Faculty Leaders and other budget holders, with limits above which a Senior Leader must countersign. The Senior Leadership Team in partnership with Faculty Leaders is also responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Sub Committees

By law, governing bodies must meet at least three times every year, as a Full Governing Body, but the ongoing business is discussed by smaller committees. All areas of the academy's work are discussed, reported on and decisions are taken by a majority vote.

A typical trustees' meeting agenda might include the following:

- Principal's report and issues raised
- Update on personnel matters e.g. appointments made
- Reports from the sub-committees on pastoral, curriculum, personnel and finance matters
- Budget monitoring
- A review of recent and forthcoming academy events and initiatives
- Trustee training
- Any current or key issues e.g. academy status, OFSTED requirements.

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

Structure, governance and management (continued)

At The Elizabethan Academy we have 3 sub-committees which meet at least once a term, and sometimes more frequently, if circumstances demand it. The sub-committee responsibilities are:

1. Quality of Education Committee

To discuss and make decisions on student matters including:

- ensuring the health, safety and well-being of students
- promoting community cohesion and inclusive practice relating to race, gender and disability equality
- overcoming barriers to learning
- parental and community liaison
- setting priorities for improvement and monitoring and evaluating the impact of improvement plans which relate to the committee's area of operation
- developing and reviewing policies identified within the Academy's policy review programme and in accordance with its delegated powers
- monitoring and evaluating rates of progress and standards of achievement by pupils, including any underachieving groups
- rigorous analysis of pupil progress and attainment information with comparison against local and national benchmarks over time
- ensuring that the curriculum is balanced, broadly based, meets the needs of all pupils and complies with statutory requirements
- setting priorities for improvement and monitoring and evaluating the impact of improvement plans which relate to the Committee's area of operation
- developing and reviewing policies identified within the Academy's policy review programme and in accordance with its delegated powers.

2. Finance, Risk and Audit Committee

To discuss and make decisions on matters including:

- effective controls of financial management, within available resources and ensuring regularity, propriety and value for money
- budgets and the financial management of the academy
- the school improvement service
- PFI / premises matters
- review school policies such as the Charging and Remissions, Finance and Investment Policies
- agree the level of financial delegation to the Principal
- ensure that the principles of 'best value' are adhered to
- review, monitor and evaluate the annual maintenance programme
- recommend an appropriate staffing structure to the Full Governing Body for approval
- recruit, select and appoint staff
- secure the effective implementation of Performance Management procedures
- monitor and evaluate the effectiveness of partnerships in securing improved pupil outcomes.
- to receive reports and correspondence from Internal and External Auditors and other bodies (eg ESFA/NAO) and consider any issues raised, together with the associated management response and action plans
- to advise the Governing Body and Accounting Officer on the adequacy and effectiveness of the Academy's governance, risk management, internal control and value for money frameworks and systems through referral of such reports to the Governing Body and/or relevant Committee for information and action.
- manage and set risk appetite and tolerance ensuring that risks are aligned with strategic priorities and improvement plans and that appropriate interventions are in place
- review and monitor the academy risk register

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

- to review the Academy's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately
- to advise the Governing Body on the appointment/re-appointment, dismissal and remuneration of the External and Regularity Auditor
- to advise the Governing Body on the requirement for and subsequently, the appointment/reappointment, dismissal and remuneration of an Internal Auditor or other assurance provider, thus enabling the Governing Body to sign the corporate governance statement in the annual accounts
- to review the External Auditor's annual planning document and approve the planned audit approach.

3. Pay Committee

To discuss, advise and make decisions on matters including:

- ensuring a transparent system for Principal's Performance Management which is understood by all in the organisation and is linked to defined strategic priorities
- effective oversight of the performance of all other employees and the framework for their pay and continuous service.

There is also a Trustees Exclusion / Discipline Committee which meets as and when required, to discuss any permanent exclusion cases and has the power to reinstate an excluded pupil or to reduce the term of the exclusion.

Arrangements for setting pay and remuneration of key management personnel

Pay ranges for the Principal, the Vice Principal(s) and Assistant Principals will be determined in line with the School Teachers' Pay and Conditions Document (STPCD) for new appointments, where responsibilities significantly change or if this Academy chooses to review pay of leadership posts in line with the School Teachers' Pay and Conditions Document (STPCD). The pay range will take into account all permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations including the skills and competencies required. Pay ranges will allow appropriate scope for performance related progression over time.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	12,176
Total pay bill	60,880
Percentage of total pay bill spent on facility time	20 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	2 %
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Related parties and other connected charities and organisations

The Elizabethan Academy offers an excellent transition programme and strong links with the family of schools. A variety of events and activities take place throughout the year featuring subject specialist taster days, training events and concluding in July with transition week.

Objectives and activities

Objects and aims

The Academy Trust's objects are specifically restricted to the following:

- a) 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 ("the Academy") and
- b) to promote for the benefit of individuals living in Retford and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstance or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

Objectives and activities (continued)

Objectives, strategies and activities

Our mission is to discover and develop the talents of all the young people and adults who work together to make the academy a vibrant learning environment, in which everyone can realise their ambitions.

Our core purpose is to prepare students for the next steps in their lives and equip them with the skills, qualifications and knowledge to become high achieving well-rounded individuals, thus enabling them to reach their potential and achieve their aspirations and goals.

Personal Development is critical for students' current and future success: we support our students to develop confidence, self-discipline, flexibility and resilience through our curriculum, extra-curricular opportunities and our leadership programme.

We are an inclusive and diverse community that respects others' differences and promotes understanding and tolerance of others' beliefs. This is reflected in our broad and balanced curriculum which reflects students' aspirations and future local, national and international career opportunities.

We expect excellence from all: from the staff who work here, from the students who learn here and from the parents who choose to send their children here. In return we offer students and staff an innovative, progressive, challenging but supportive environment in which to thrive.

Public benefit

In setting and reviewing aims and objectives and in planning future activities, the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

All of the activities undertaken by the Academy Trust are for the education of its students and the benefit of the local community. The academy has forged strong links with the local community and the site is frequently used by community groups for a wide variety of activities. Throughout the academic year the academy offers frequent open days and evenings where not only parents, but also the local community, are encouraged to engage with the academy and participate in the events and exhibitions on display.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

The Covid-19 pandemic has meant that analysing results are very difficult, however the tables below indicate the following points:

- There has been a significant improvement in results at KS5
- The CAG(Centre Assessed Grades) were determined by a robust system of moderation, standardisation and quality assurance by senior leaders. These CAG grades were upheld in the final results with only 5 grades being amended.
- Throughout the Covid-19 pandemic the academy remained open for approx. 50 students who were vulnerable or the children of key workers.
- The Academy made PPE equipment for hospitals, hospices, care homes and primary schools in Yorkshire Derbyshire and Nottinghamshire.
- Free School Meals were delivered twice per week throughout the lockdown period, this also facilitated safeguarding/wellbeing checks with vouchers or meals being distributed in the holidays.
- Remote Learning was rapidly established for students working from home.
- Students and families received regular phone calls and contact from pastoral, teaching and learning support staff.

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

Strategic report (continued)

Achievements and performance (continued)

Key performance indicators

	CAG Centre Assessed Grades	Actual (National Average)
Progress 8	+0.03	+0.09
EBacc (grade 5 or above)	14.7%	14.7%
Grade 5 or above in Eng and Maths	35.7%	35.7%
Grade 5 or above in Maths	39.9%	39.9%
		(57.5%)
Grade 4 or above in Maths	70.6%	70.6%
		(77.2%)
Grade 5 or above in EBacc English	55.2%	55.2%
		(61.5%)
Grade 4 or above in EBacc English	79.7%	79.7%
		(80.2%)

Subject	Total Students	CAG increased by 1 grade	CAG increased by 2 grades
Food Tech	23	5	
Product Design	35	11	
Business	29		
English Language	142	2	
English Literature	142	19	
Art & Design	29		
Drama	23	1	
Geography	69		
History	50		
Psychology	20	4	
Computing	23		
Further Maths	6	1	
Maths	142	7	
French	22	5	3
German	20		
Spanish	27	4	
PE	23		
Biology	50		
Chemistry	49		
Physics	50		
Combined Science	92		
Total Results	1,066	64 (6.0%)	3 (0.3%)

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

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 Accounting Policies note of the financial statements.

The governing body closely monitors monthly management accounts and adopts planning measures appropriate to changes in funding. Student numbers joining us in September 2020 remained the same as the previous year resulting in an overall increase in student number. This is projected to continue to increase then stabilising at capacity in the 3-5 year period.

Financial review

. Reserves policy

The Academy Trust, continues to analyse student numbers over a 5 year period in feeder primary schools as well as changes to formula funding and has planned for sufficient reserves to cover these eventualities. The reserves are split into the categories of restricted general funds and unrestricted funds. The unrestricted funds are the resources the academy has or can make available to spend for any or all of the academy's purposes once it has met its commitments and covered its planned expenditure.

The academy's revenue reserves at 31 August 2019 are £352,085.

The Finance, Risk and Audit Committee, in conjunction with the Full Trustees Committee, aims to carry forward sufficient funds to meet the Academy Trust's long term objectives and to provide working capital, whilst ensuring that it does not affect its current operational activities. The trustees have recognised that the appropriate level of free reserves should be equivalent to one month's expenditure, approximately £550,000.

The free reserves (unrestricted general funds) as at 31 August 2019 amounted to £212,616 with a further £139,469 carried forward as restricted revenue funds. The academy expects that as student numbers increase, building up the reserves will be difficult due to the lagged funding system. As numbers stabilize and where possible anyhow, the academy intends to increase revenue reserve to the above figure.

Investment policy

The trustees discuss and agree to any investments made by the academy. Investments are currently limited to a current account held with Lloyds Bank plc. Any future investments will be made with regard to Charity Commission guidance in relation to investments.

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

Principal risks and uncertainties

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to teaching, provision of facilities, financial, Covid-19 and other operational areas of the academy, and its finances. The academy has in place a detailed risk register which is used to identify and mitigate risks as far as possible.

The management of risks to the academy is undertaken in accordance with the Funding Agreement, the Academies Financial Handbook and the Academy Finance Policy.

The governing body is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible. It is advised in this role by the Finance, Risk and Audit Committee and both are advised and informed by the Senior Leadership Team.

The governing body fulfils its role by establishing the system of internal control, approving and reviewing a series of policies that underpin the internal control process and agreeing objectives, plans and resources by means of the budget and annual Academy Improvement Plan.

The risk management policy remains under regular review by the Finance, Risk and Audit Committee and will be presented annually.

The Academy Trust has appointed an internal auditor who has reviewed and reported on the Academy Trust's controls, systems and financial activities this period.

The trustees have taken into consideration the projected changes in student numbers and have planned accordingly.

The academy retains strong links with the Local Authority for any updates or changes to formula funding.

Significant risks and the measures in place to reduce them are identified in the academy's Risk Register which is subject to annual review. Further financial risk is covered by the academy's insurance policy.

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

Financial review

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

The academy also receives grants for fixed assets from the ESFA. In accordance with the Charities SORP, grants and donations received for specific capital purposes are shown in the Statement of Financial Activities as restricted fixed asset funds. The balance sheet restricted asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period was greater than grants from the ESFA and other income, such as voluntary income and activities for generating funds. During the year ended 31 August 2020 total expenditure of £4,802,814 was less than recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the twelve months was £136,281.

At 31 August 2020 the net book value of fixed assets was £17,586,066 and movements in tangible fixed assets are shown in Note 13 to the financial statements. The assets are used primarily for providing the academy's educational operations and associated support service to the students of the academy.

The Elizabethan High School was built under a PFI contract between Nottinghamshire County Council and Transform Schools which terminates in July 2032. The academy has entered into a School and Principal Agreement which recognises the PFI contract and ensures that the Academy Trust cannot place the County Council in breach of any of its obligations under the original PFI contract. The School agreement also sets out the financial responsibilities that the academy has entered into between itself and the County Council.

Financial risk management objectives and policies

The academy's dealings with financial instruments are limited to bank accounts, creditors and debtors. This limitation serves to minimise credit and liquidity risks when this is combined with the nature of the academy's debtors (being principally government bodies and other schools) and therefore the risk to cash flow is also minimal.

Reference is also made to the Local Government defined benefit pension scheme which shows a deficit of £3,815,000.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

Plans for future periods

Short Term Priorities

1. Catch up on the lost education from Covid-19 and use the lessons learnt on remote learning to develop independent learning skills.
2. Improve student achievement and progress through targeted key stage pastoral and academic support.
3. Embed the consistent Teaching & Learning and homework strategy started in Year 11 across all year groups.
4. Bridge the disadvantaged gap through engagement of communities and disadvantaged strategy.
5. Enhance wellbeing of students and staff and be an employer of first choice.

Long Term Priorities

1. Investigate and implement further Formal and informal partnerships across providers and phases. Include feeder and non-feeder primaries to ensure admissions remain at 200+
2. Review and develop provision for SEND and disadvantaged students. Exploit academy freedom. Timings of the school day, remote learning, IV curriculum offer etc.
3. Secure financial sustainability through increasing size of sixth form to 200 students by implementing distinctive curriculum offer including T levels(education)promotion of curriculum and pastoral distinctive offer and secure 80% retention of cohort admissions consistently.
4. Develop and publicise distinctive whole education philosophy through growth of cadets D of E, extra-curricular, outdoor education.
5. Be a centre of excellence for staff training, wellbeing, ITT, NQT and leadership programmes so becoming an employer of first choice.

Funds held as custodian on behalf of others

The academy does not hold any funds as custodian trustee on behalf of others.

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 _____ and signed on its behalf by:

.....
D Cheetham
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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 Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Elizabethan Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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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 4 times during the year. Financial oversight is maintained through delegation to sub-committees which meet to discuss specific matters as detailed and through monthly conference calls relating to management accounts.

Attendance during the year at meetings of the board of Trustees and sub-committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Cheetham, Chair of Trustees	9	10
K L Jones, Vice Chair of Trustees	7	11
C Horrocks, Principal and Accounting Officer	8	8
A Charlton	2	2
A Leake	5	7
A Selby	5	11
C Stephen	2	2
C Turner	0	10
D Wilson	2	2
H McGill	2	2
J Coyne	10	11
J McRory	11	11
M Evans	6	9
R Green	2	2
M Watkins	4	9
S Walker	7	10
T Wright	1	3

Governors share the leaders' ambitions for pupils' success. They are passionate about the school and are fully committed to supporting continued improvements.

Governors understand the requirements and responsibilities of their role. They are actively involved in supporting aspects of the school's work, not only in their strategic capacity, but by attending many of the school's events. They are also keen to develop and are active in a variety of relevant training that will support the development of the school.

There is a wide range of knowledge and expertise among the governing body, and the chair of governors ensures that all skill sets are matched to meet the needs of the school. There are regular committee and full governing body meetings, where governors ask challenging questions to hold senior leaders to account.

They attend accountability meetings known to the school as 'CSI'. At these meetings, governors monitor underperformance of key pupils and use the information gleaned from these meetings, along with other data generated by school staff to challenge underperformance, but also support the principal in dealing with the challenges faced by the school. They have acknowledged an Ofsted criticism that they were not as diligent in challenging leaders in the area of Year 7 catch up funding, but have put in place measures and systems to address this criticism.

Governance is reviewed as part of the Leadership and Management section of the Academy Self Evaluation Form (SEF). The SEF is constantly updated and is reviewed each term at a Full Governing Body Meeting. Governor effectiveness and improvement is now included in the Academy Improvement Plan and is addressed as part of the Leadership and Management section of that plan. Progress against the action set out in the plan are monitored on a regular basis.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Risk & Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to approve and monitor the Academy Budget, oversee and regulate controls and procedures, and approve and monitor the internal control systems. This includes both internal and external audit reports with management response and actions to be taken. It is also responsible for risk management and pay recommendations. Staff members on this committee attend but do not vote on audit committee matters.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J McRory (Chair)	3	3
D Cheetham	3	3
L Jones	0	3
S Walker	1	3
A Selby	1	3
J Coyne	3	3
M Watkins	2	3
T Wright	1	3
M Evans	1	3

Review of value for money

As accounting officer, the Principal 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:

- Use of comprehensive curriculum modelling including benchmarking data such as contact ratio and curriculum bonus in order to ensure efficiency of both curriculum and staffing.
- Use of financial benchmarking of data using the DfE's self assessment toolkit.
- Ensuring that tendering is carried out in accordance with policy.
- Opportunities for financial savings are explored when possible.
- Significant increase in sixth from number to 52 in Y12 compared to 29 in Y13
- The academy has remained oversubscribed with 208 students in Y7 with PAN of 180.
- Despite Covid-19 pandemic the NEET figure was below national average.
- As previously stated there were improved outcomes at KS5 and for students in Alternative Provision (AP) at the academy's own AP facility at Idle Valley.

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 The Elizabethan Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The 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 Resources 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 decided to employ Julia Raftery Consulting Limited as internal auditor.

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:

- Governance
- Budget planning and management
- Cash and banking
- Expenditure
- Payroll
- Income

On an annual basis, the internal auditor reports to the board of Trustees through the Finance, Risk and Audit Committee committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned, with the latest visit giving adequate assurance over the systems in place.

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- 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 internal auditor;
- the work of the external auditors;
- 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, Risk and Audit Committee 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:

.....
D Cheetham
Chair of Trustees

.....
C Horrocks
Accounting Officer

Date:

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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

.....
C Horrocks
Accounting Officer

Date:

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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

.....
D Cheetham
Chair of Trustees

Date:

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

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

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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.

Mark Bradshaw (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House

A1 Business Park at

Long Bennington

Notts

NG23 5JR

Date:

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ELIZABETHAN ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 April 2019 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 The Elizabethan Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Elizabethan Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Elizabethan Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our audit work involved:

- a review of the Academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering or quotation procedures had been followed in line with the Academy finance policy; and
- review of the internal audit reports.

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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

Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

Date:

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	4,304	-	19,176	23,480	75,354
Charitable activities		4,394	4,939,095	-	4,943,489	4,825,524
Other trading activities		191,157	-	-	191,157	207,814
Investments	6	362	-	-	362	415
Total income		200,217	4,939,095	19,176	5,158,488	5,109,107
Expenditure on:						
Raising funds		647	-	-	647	5,144
Charitable activities		197,621	5,016,814	13,932	5,228,367	5,445,884
Total expenditure		198,268	5,016,814	13,932	5,229,014	5,451,028
Net income/(expenditure)		1,949	(77,719)	5,244	(70,526)	(341,921)
Transfers between funds	16	-	(12,802)	12,802	-	-
Net movement in funds before other recognised gains/(losses) carried forward		1,949	(90,521)	18,046	(70,526)	(341,921)

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Net movement in funds before other recognised gains/(losses) brought forward	1,949	(90,521)	18,046	(70,526)	(341,921)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	22	(644,000)	-	(644,000)	(469,000)
Net movement in funds	1,949	(734,521)	18,046	(714,526)	(810,921)
Reconciliation of funds:					
Total funds brought forward	210,667	(2,941,010)	17,568,020	14,837,677	15,648,598
Net movement in funds	1,949	(734,521)	18,046	(714,526)	(810,921)
Total funds carried forward	212,616	(3,675,531)	17,586,066	14,123,151	14,837,677

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

The notes on pages 33 to 62 form part of these financial statements.

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07964360

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	17,586,066	17,496,537
		<u>17,586,066</u>	<u>17,496,537</u>
Current assets			
Debtors	14	188,515	202,488
Cash at bank and in hand		768,204	570,620
		<u>956,719</u>	<u>773,108</u>
Creditors: amounts falling due within one year	15	(604,634)	(474,968)
Net current assets		352,085	298,140
Total assets less current liabilities		<u>17,938,151</u>	<u>17,794,677</u>
Net assets excluding pension liability		<u>17,938,151</u>	<u>17,794,677</u>
Defined benefit pension scheme liability	22	(3,815,000)	(2,957,000)
Total net assets		<u><u>14,123,151</u></u>	<u><u>14,837,677</u></u>

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07964360

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note		2020 £	2019 £
Funds of the academy				
Restricted funds:				
Fixed asset funds	16	17,586,066	<i>17,568,020</i>	
Restricted income funds	16	139,469	<i>15,990</i>	
		<hr/>	<hr/>	
Restricted funds excluding pension asset	16	17,725,535	<i>17,584,010</i>	
Pension reserve	16	(3,815,000)	<i>(2,957,000)</i>	
		<hr/>	<hr/>	
Total restricted funds	16		13,910,535	<i>14,627,010</i>
Unrestricted income funds	16		212,616	<i>210,667</i>
			<hr/>	<hr/>
Total funds			14,123,151	<i>14,837,677</i>
			<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 28 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
D Cheetham
 Chair of Trustees

Date:

The notes on pages 33 to 62 form part of these financial statements.

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	<i>2019</i> £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	275,768	<i>(231,671)</i>
Cash flows from investing activities	19	(78,184)	<i>61,521</i>
Change in cash and cash equivalents in the year		197,584	<i>(170,150)</i>
Cash and cash equivalents at the beginning of the year		570,620	<i>740,770</i>
Cash and cash equivalents at the end of the year	20, 21	768,204	<i>570,620</i>

The notes on pages 33 to 62 form part of these financial statements

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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.

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE ELIZABETHAN ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £1,000 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.

The freehold title of the land from which the academy operates is owned by Nottinghamshire County Council. The Elizabethan Academy Trust entered into a lease agreement with Nottinghamshire County Council for the land and buildings from which the academy operates. The lease is for a peppercorn rent for 125 years from 1 April 2012 except for an earlier termination of the funding agreement.

The buildings were built under the Private Finance Initiative (PFI) and is subject to an agreement between Nottinghamshire County Council and Transform Schools Bassetlaw Limited, the PFI Contractor. The academy trust has entered into a supplementary schools agreement with Nottinghamshire County Council concerning the PFI agreement. Under the terms of the agreement the academy is committed to paying Nottinghamshire County Council a proportion of its budget in consideration for the Council paying the PFI contractor the unitary charge under the PFI agreement.

In addition, if The Elizabethan Academy Trust is operating as an academy at the time of the expiry of the PFI agreement between the council and the PFI Contractor in July 2032, the Council shall transfer or procure the transfer of the building to the academy trust at no cost to the academy trust.

It is the opinion of the trustees that the terms of the lease agreement and the supplementary schools agreement transfer substantially all of the risks and rewards of ownership of the asset to the academy trust and therefore the asset was recognised on the balance sheet as a fixed asset, with a corresponding entry to donations as a gift in kind in the period of conversion.

Payments to Nottinghamshire County Council in consideration for the Council paying the unitary charge to the PFI Contractor are in respect of maintenance, utilities, cleaning and similar expenses.

As such, they have been analysed under appropriate expense headings in the statement of financial activities in the period to which they relate.

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:

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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- not depreciated
Furniture and equipment	- over 5 years
Computer equipment	- over 3 years
Motor vehicles	- over 5 years

Leasehold buildings are not depreciated on the grounds of immateriality. Leasehold buildings are subject to regular maintenance and repair such that in the trustees opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life.

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.

1.7 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.

1.8 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.

1.9 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.

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FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.10 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 14. 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.

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 15. 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.

1.11 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.

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1. Accounting policies (continued)

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in Note 27.

1.13 Fund accounting

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

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

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

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

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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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements (apart from those involving estimations) that the Academy trust has made in the process of applying the trust's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

It is the opinion of the trustees that the terms of the lease agreement and the supplementary schools agreement transfer substantially all of the risks and rewards of ownership of the asset to the academy trust and therefore the asset was recognised on the balance sheet as a fixed asset, with a corresponding entry to donations as a gift in kind in the period of conversion.

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4. Funding for the academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
General Annual Grant (GAG)	-	4,259,531	4,259,531
Other DfE/ESFA grants	-	495,521	495,521
Local authority grants	-	173,600	173,600
Other income	4,394	10,443	14,837
Total 2020	<u>4,394</u>	<u>4,939,095</u>	<u>4,943,489</u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
General Annual Grant (GAG)	-	4,352,649	4,352,649
Other DfE/ESFA grants	-	271,023	271,023
Local authority grants	-	109,574	109,574
Other income	66,395	25,883	92,278
	<u>66,395</u>	<u>4,759,129</u>	<u>4,825,524</u>

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Trips	131,710	131,710
Other income	59,447	59,447
Total 2020	<u>191,157</u>	<u>191,157</u>

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Trips	180,977	180,977
Other income	26,837	26,837
	<u>207,814</u>	<u>207,814</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	362	362

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	415	415

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	647	647
Educational operations:				
Direct costs	3,071,842	-	380,169	3,452,011
Allocated support costs	748,891	108,584	918,881	1,776,356
	<u>3,820,733</u>	<u>108,584</u>	<u>1,299,697</u>	<u>5,229,014</u>

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Expenditure on raising voluntary income:				
Direct costs	-	-	5,144	5,144
Educational operations:				
Direct costs	3,270,575	-	484,830	3,755,405
Allocated support costs	581,574	96,337	1,012,568	1,690,479
	<u>3,852,149</u>	<u>96,337</u>	<u>1,502,542</u>	<u>5,451,028</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	<u>3,452,011</u>	<u>1,776,356</u>	<u>5,228,367</u>

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

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational operations	3,755,405	1,690,479	5,445,884

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £
Staff costs	748,891	748,891
Technology costs	75,551	75,551
Premises costs	108,584	108,584
Other support costs	149,773	149,773
Governance costs	13,588	13,588
PFI costs	679,969	679,969
Total 2020	1,776,356	1,776,356

	<i>Educational operations 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	581,574	581,574
Technology costs	75,732	75,732
Premises costs	96,337	96,337
Other support costs	251,548	251,548
Governance costs	11,462	11,462
PFI costs	673,826	673,826
	1,690,479	1,690,479

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

Net income/(expenditure) for the year includes:

	2020	<i>2019</i>
	£	£
Operating lease rentals	18,478	<i>18,948</i>
Depreciation of tangible fixed assets	8,193	<i>13,009</i>
Loss on disposal of fixed assets	-	<i>5,646</i>
Fees paid to auditors for:		
- audit	5,000	<i>5,000</i>
- other services	3,725	<i>3,725</i>
	=====	=====

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,758,491	2,859,809
Social security costs	261,923	273,918
Pension costs	744,967	616,514
	<u>3,765,381</u>	<u>3,750,241</u>
Agency staff costs	55,352	101,908
	<u>3,820,733</u>	<u>3,852,149</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers and educational support	47	48
Administration and support	60	51
Management	7	7
	<u>114</u>	<u>106</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers and educational support	40	46
Administration and support	37	37
Management	7	7
	<u>84</u>	<u>90</u>

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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	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>1</i>

d. Key management personnel

The key management personnel of the academy 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 was £671,131 (*2019 £609,172*).

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11. Trustees' remuneration and expenses

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

		2020	<i>2019</i>
		£	£
C Horrocks, Principal & Accounting Officer	Remuneration	105,000 -	<i>100,000 -</i>
		110,000	<i>105,000</i>
	Pension contributions paid	20,000 -	<i>15,000 -</i>
		25,000	<i>20,000</i>
S Morris (resigned 12 December 2018)	Remuneration	nil	<i>10,000 -</i>
			<i>15,000</i>
T Wright (appointed 12 February 2019)	Pension contributions paid	nil	<i>0 - 5,000</i>
	Remuneration	30,000 -	<i>15,000 -</i>
		35,000	<i>20,000</i>
T Mason (appointed 12 February 2019)	Pension contributions paid	nil	<i>nil</i>
	Remuneration	50,000 -	<i>25,000 -</i>
		55,000	<i>30,000</i>
C Turner (appointed 12 February 2019)	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
	Remuneration	20,000 -	<i>10,000 -</i>
		25,000	<i>15,000</i>
M Lister (resigned 31 August 2019)	Pension contributions paid	0 - 5,000	
	Remuneration	nil	<i>20,000 -</i>
			<i>25,000</i>
C Stephen	Pension contributions paid	nil	<i>0 - 5,000</i>
	Remuneration	5,000 -	<i>nil</i>
		10,000	
H McGill	Pension contributions paid	0 - 5,000	<i>nil</i>
	Remuneration	10,000 -	<i>nil</i>
		15,000	
	Pension contributions paid	0 - 5,000	<i>nil</i>

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	17,482,000	173,182	738,155	15,333	18,408,670
Additions	-	2,374	66,583	28,765	97,722
At 31 August 2020	<u>17,482,000</u>	<u>175,556</u>	<u>804,738</u>	<u>44,098</u>	<u>18,506,392</u>
Depreciation					
At 1 September 2019	-	162,314	734,486	15,333	912,133
Charge for the year	-	5,115	2,599	479	8,193
At 31 August 2020	<u>-</u>	<u>167,429</u>	<u>737,085</u>	<u>15,812</u>	<u>920,326</u>
Net book value					
At 31 August 2020	<u>17,482,000</u>	<u>8,127</u>	<u>67,653</u>	<u>28,286</u>	<u>17,586,066</u>
At 31 August 2019	<u>17,482,000</u>	<u>10,868</u>	<u>3,669</u>	-	<u>17,496,537</u>

The leasehold property is held on a 125 year lease from Nottinghamshire County Council.

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	16,098	23,541
Other debtors	63,092	16,720
Prepayments and accrued income	109,325	162,227
	<u>188,515</u>	<u>202,488</u>

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15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	64,662	20,082
Other taxation and social security	62,913	65,470
Other creditors	11,664	11,422
Accruals and deferred income	465,395	377,994
	<u>604,634</u>	<u>474,968</u>
	2020 £	2019 £
Deferred income at 1 September 2019	71,841	82,376
Resources deferred during the year	134,852	71,841
Amounts released from previous periods	(71,841)	(82,376)
	<u>134,852</u>	<u>71,841</u>

Deferred income relates to monies received for trips taking place in 2020/21 as well as other curriculum income relating to the period 2020/21.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	210,667	200,217	(198,268)	-	-	212,616
Restricted general funds						
General Annual Grant (GAG)	-	4,259,531	(4,121,569)	(12,802)	-	125,160
Other DfE/ESFA grants	964	495,521	(496,485)	-	-	-
Local Authority grants	-	173,600	(173,600)	-	-	-
Other income	15,026	10,443	(11,160)	-	-	14,309
Pension reserve	(2,957,000)	-	(214,000)	-	(644,000)	(3,815,000)
	<u>(2,941,010)</u>	<u>4,939,095</u>	<u>(5,016,814)</u>	<u>(12,802)</u>	<u>(644,000)</u>	<u>(3,675,531)</u>
Restricted fixed asset funds						
Assets transferred on conversion	17,482,000	-	-	-	-	17,482,000
DfE/ESFA grants	86,020	19,176	(13,932)	12,802	-	104,066
	<u>17,568,020</u>	<u>19,176</u>	<u>(13,932)</u>	<u>12,802</u>	<u>-</u>	<u>17,586,066</u>
Total Restricted funds	<u>14,627,010</u>	<u>4,958,271</u>	<u>(5,030,746)</u>	<u>-</u>	<u>(644,000)</u>	<u>13,910,535</u>
Total funds	<u><u>14,837,677</u></u>	<u><u>5,158,488</u></u>	<u><u>(5,229,014)</u></u>	<u><u>-</u></u>	<u><u>(644,000)</u></u>	<u><u>14,123,151</u></u>

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

Unrestricted funds

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16. Statement of funds (continued)

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other ESFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2020 results in a net surplus of £352,085.

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

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

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16. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General funds	279,245	279,378	(277,192)	(70,764)	-	210,667
Restricted general funds						
General Annual Grant (GAG)	93,760	4,352,649	(4,523,059)	76,650	-	-
Other DfE/ESFA grants	2,012	271,023	(272,071)	-	-	964
Local Authority grants	-	109,574	(109,574)	-	-	-
Other income	7,620	25,883	(18,477)	-	-	15,026
Pension reserve	(2,256,000)	-	(232,000)	-	(469,000)	(2,957,000)
	<u>(2,152,608)</u>	<u>4,759,129</u>	<u>(5,155,181)</u>	<u>76,650</u>	<u>(469,000)</u>	<u>(2,941,010)</u>
Restricted fixed asset funds						
Assets transferred on conversion	17,482,000	-	-	-	-	17,482,000
DfE/ESFA grants	35,757	70,600	(14,451)	(5,886)	-	86,020
Capital expenditure from GAG	4,204	-	(4,204)	-	-	-
	<u>17,521,961</u>	<u>70,600</u>	<u>(18,655)</u>	<u>(5,886)</u>	<u>-</u>	<u>17,568,020</u>
Total Restricted funds	<u>15,369,353</u>	<u>4,829,729</u>	<u>(5,173,836)</u>	<u>70,764</u>	<u>(469,000)</u>	<u>14,627,010</u>

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Total funds	<u>15,648,598</u>	<u>5,109,107</u>	<u>(5,451,028)</u>	<u>-</u>	<u>(469,000)</u>	<u>14,837,677</u>

17. 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	-	-	17,586,066	17,586,066
Current assets	212,616	744,103	-	956,719
Creditors due within one year	-	(604,634)	-	(604,634)
Provisions for liabilities and charges	-	(3,815,000)	-	(3,815,000)
Total	<u>212,616</u>	<u>(3,675,531)</u>	<u>17,586,066</u>	<u>14,123,151</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019</i>	<i>Restricted funds 2019</i>	<i>Restricted fixed asset funds 2019</i>	<i>Total funds 2019</i>
	£	£	£	£
Tangible fixed assets	-	-	17,496,537	17,496,537
Current assets	210,667	490,958	71,483	773,108
Creditors due within one year	-	(474,968)	-	(474,968)
Provisions for liabilities and charges	-	(2,957,000)	-	(2,957,000)
Total	<u>210,667</u>	<u>(2,941,010)</u>	<u>17,568,020</u>	<u>14,837,677</u>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(70,526)	(341,921)
Adjustments for:		
Depreciation	8,193	13,009
Capital grants from DfE and other capital income	(19,176)	(70,600)
Interest receivable	(362)	(415)
Defined benefit pension scheme cost less contributions payable	161,000	174,000
Defined benefit pension scheme finance cost	53,000	58,000
Decrease/(increase) in debtors	13,973	(61,024)
Increase/(decrease) in creditors	129,666	(8,366)
Loss on disposal of fixed assts	-	5,646
Net cash provided by/(used in) operating activities	275,768	(231,671)

19. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	362	415
Purchase of tangible fixed assets	(97,722)	(9,494)
Capital grants from DfE Group	19,176	70,600
Net cash (used in)/provided by investing activities	(78,184)	61,521

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	768,204	570,620
Total cash and cash equivalents	768,204	570,620

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21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	570,620	197,584	768,204
	<u>570,620</u>	<u>197,584</u>	<u>768,204</u>

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22. Pension commitments

The academy'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 Nottinghamshire 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.

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

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.

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.

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22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £459,558 (2019 - £324,706).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £166,000 (2019 - £159,000), of which employer's contributions totalled £127,000 (2019 - £119,000) and employees' contributions totalled £ 39,000 (2019 - £40,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 per cent to 12.0 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, 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 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.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.3	3.7
Rate of increase for pensions in payment/inflation	2.3	2.2
Discount rate for scheme liabilities	1.65	1.85
Inflation assumption (CPI)	2.3	2.2
Commutation of pensions to lump sums	50	50

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

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22. Pension commitments (continued)

	2020	<i>2019</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.8	<i>21.7</i>
Females	24.4	<i>25.6</i>
<i>Retiring in 20 years</i>		
Males	23.2	<i>23.3</i>
Females	25.9	<i>26.2</i>

Sensitivity analysis

	2020	<i>2019</i>
	£000	<i>£000</i>
Discount rate +0.1%	334,000	<i>278,000</i>
Discount rate -0.1%	354,000	<i>292,000</i>
Mortality assumption - 1 year increase	356,000	<i>295,000</i>
Mortality assumption - 1 year decrease	332,000	<i>275,000</i>

Share of scheme assets

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

	2020	<i>2019</i>
	£	<i>£</i>
Equities	1,739,000	<i>1,829,000</i>
Gilts	113,000	<i>96,000</i>
Corporate bonds	249,000	<i>252,000</i>
Property	383,000	<i>387,000</i>
Cash and other liquid assets	114,000	<i>86,000</i>
Other	312,000	<i>280,000</i>
Total market value of assets	2,910,000	<i>2,930,000</i>

The actual return on scheme assets was £103,000 (2019 - £131,000).

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22. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	(287,000)	(249,000)
Past service cost	-	(43,000)
Interest income	55,000	74,000
Interest cost	(108,000)	(132,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(341,000)	(351,000)

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

	2020 £	2019 £
At 1 September	5,887,000	5,018,000
Current service cost	287,000	249,000
Interest cost	108,000	132,000
Employee contributions	39,000	40,000
Actuarial losses	494,000	526,000
Benefits paid	(90,000)	(121,000)
Past service costs	-	43,000
At 31 August	6,725,000	5,887,000

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

	2020 £	2019 £
At 1 September	2,930,000	2,762,000
Interest income	55,000	74,000
Actuarial (losses)/gains	(150,000)	57,000
Employer contributions	127,000	119,000
Employee contributions	39,000	40,000
Benefits paid	(90,000)	(121,000)
Administration expenses	(1,000)	(1,000)
At 31 August	2,910,000	2,930,000

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23. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	26,572	9,988
Later than 1 year and not later than 5 years	33,590	1,778
	<u>60,162</u>	<u>11,766</u>

24. Other financial commitments

The building from which the academy operates was built under the Private Finance Initiative (PFI) and is subject to an agreement between Nottinghamshire County Council and Transform Schools Bassetlaw Limited, the PFI Contractor. The academy trust has entered into a supplementary schools agreement with Nottinghamshire County Council concerning the PFI Agreement. Under the terms of the agreement the academy is committed to paying Nottinghamshire County Council a proportion of its budget in consideration for the Council paying the PFI Contractor the unitary charge under the PFI agreement.

For the period ended 31 August 2020, payments to Nottinghamshire County Council under this agreement totalling £679,969 (2019 - £673,826) have been included in the SOFA as part of utilities, catering, maintenance of premises contract etc as appropriate.

The agreement runs until July 2032 and the estimated annual cost is £600,000.

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 11.

27. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the trust received £7,724 (2019 - £11,172) and disbursed £7,724 (2019 - £11,172) from the fund.

