



# **Esher Sixth Form College**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**For the period 20 June 2019 to 31 August 2020**

**Company Registration number: 12062118 (England and Wales)**

# Esher Sixth Form College

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# Esher Sixth Form College

## Reference and Administrative Details

### Members

D Lavarack	Appointed 20 June 2019
T Price	Appointed 20 June 2019
C Wilks	Appointed 20 June 2019

### Trustees

T Oliver	Chair of Trustees – Appointed 1 September 2019
E Bennison (Student Trustee)	Appointed 4 June 2020
P Collyer	Appointed 1 September 2019
C Dawes	Appointed 10 November 2020
D Dean	Principal and Accounting Officer, Appointed 20 June 2019
H Hayley (Student Trustee)	Appointed 1 September 2019, Resigned 9 May 2020
D Irving	Appointed 1 September 2019, Resigned 2 April 2020
R John	Appointed 20 June 2019, Resigned 31 October 2020
F Kilby (Student Trustee)	Appointed 1 September 2019, Resigned 9 May 2020
I Leigh	Appointed 1 September 2019
D Mason (Staff Trustee)	Appointed 1 September 2019
A McVeigh	Appointed 23 July 2020
M Nelligan	Appointed 17 January 2020
F Owiny (Student Trustee)	Appointed 4 June 2020
K Pattison	Appointed 1 September 2019, Resigned 9 November 2020
K Rowsell	Appointed 20 June 2019
B Sanda	Appointed 1 September 2019
R Seabrook	Appointed 1 September 2019
F Stewart	Appointed 1 September 2019
T Webb (Staff Trustee)	Appointed 1 September 2019

### Senior Management Team

Principal	D Dean
Deputy Principal	H Odhams
Assistant Principal	D Hards

**Clerk to Trustees** K Kehoe

**Company name** Esher Sixth Form College

**Company Registration number** 12062118 (England and Wales)

**Principal and Registered Office** Weston Green Road  
Thames Ditton, KT7 0JB

**Independent auditor** Crowe U.K. LLP  
Chartered Accountants  
Carrick House  
Lypiatt Road  
Cheltenham, GL50 2QJ

**Bankers** National Westminster Bank Plc      Lloyds Bank Plc  
Commercial Banking      Commercial banking  
1<sup>st</sup> Floor, 440 Strand      3<sup>rd</sup> Floor, 2 City Place  
London, WC2R 0QS      Beehive Ring Road  
Gatwick, RH6 0PA

**Solicitors** Eversheds  
Kett House  
Station Road  
Cambridge, CB1 2JY

# **Esher Sixth Form College**

## **Trustees' Report**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 20 June 2019 to 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Esher Sixth Form College operates a 16-19 Academy Trust for students aged 16 to 19 serving a catchment area of North East Surrey and South West London.

The Single Academy Trust was incorporated on 20 June 2019 and these financial statements have been prepared from that date to 31 August 2020. On 1 September 2019, the activities, assets and liabilities of Esher College (Sixth Form College), Weston Green Road, Thames Ditton, were transferred to the Academy Trust with no significant changes to the Governing Body or the activities of the College, merely a change in legal status.

## **Structure, Governance and Management**

### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Esher Sixth Form College are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Esher Sixth Form College. Details of the Trustees who served during the period are included in the Reference and Administrative Details on page 3.

### **Members' liabilities**

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**

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

# **Esher Sixth Form College**

## **Trustees' Report (continued)**

### **Method of Recruitment and Appointment or Election of Trustees**

Eligibility to act as a Trustee of the academy Trust is detailed within the constitutional framework and clauses 45 - 80 of the Articles of Association.

The Academy looks to ensure a mix of skills and selects new Trustees from the local community, local businesses, local government, the parent body, the student body and the staff body. Parent Trustees are elected by parents and individuals exercising parental responsibility of registered students at Esher Sixth Form College. Staff are elected by the staff body and students by the student body. Trustees other than Parent Trustees, Staff Trustees and Student Trustees are appointed by the Members via an application and interview process and are selected based on skills, background and ability to provide the Academy Trust with the best possible advice and support.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The Board of Trustees is responsible for ensuring that appropriate training is provided as required. All new Trustees are invited for induction training and receive a pack of all relevant guidance to their role, including access to the Trustees' portal. Trustees are provided with support from the Clerk to the Trustees. The Academy Trust provides training presentations as part of Trustee meetings on topical issues according to need.

An annual Trustee training session is held each summer term to update Trustees on latest developments within the sector and the possible impact for the Academy Trust ( delayed this year due to Covid-19). An annual skills audit is undertaken to identify gaps and used to direct training requirements.

### **Organisation Structure**

The Senior Management Team of the College consists of:

- Principal
- Deputy Principal
- Assistant Principal

The Principal is also the Accounting Officer.

The Committee structure of the Board of Trustees consists of:

- Audit
- Finance and Estates
- Strategy and Policy
- Remuneration
- Quality and Standards and,
- Special Committee.

# Esher Sixth Form College

## Trustees' Report (continued)

### Arrangements for setting pay and remuneration of key management personnel

At Esher Sixth Form College, the Accounting Officer (Principal) and the Deputy Principal are the only roles defined as senior post holder. Decisions relating to senior post holder appointments and remuneration are made by the Trustees after detailed review of benchmarking data and recommendation by the Remuneration Committee.

Decisions relating to other members of the senior management team are taken by the Principal having regard to benchmarking data, Sixth Form Colleges Association pay increases and affordability. Trustees / Members do not receive any remuneration.

### Trade Union facility time

The Trade Union (Facility Time Publications Requirements) Regulations 2017 require the College to publish information on facility time arrangements for trade union officials at the College.

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.81
Percentage of time spent on facility time	Number of employees
1-50%	2
Percentage of total pay bill spent on facility time	0.03%
Time spent on paid trade union activities as a percentage of total paid facility time hours	100%

### Related Parties and other Connected Charities and Organisations

Esher Sixth Form College has no formal related parties and is not connected with any other charity or organisation. However, the Academy Trust works closely with local schools and is a member of the S7 consortium of sixth form colleges which provides training and other cross college activities. Esher Sixth Form College is also a member of the Sixth Form Colleges Association (SFCA) and works closely with the Elmbridge 14-19 Consortium, and has established relationships with Higher Education Institutions and local employers. In line with other colleges and universities, Esher Sixth Form College has many stakeholders. These include:

- Students
- Parents
- Staff
- Education and Skills Funding Agency (ESFA)
- Regional Schools Commissioner and the Sixth Form Commissioner
- Higher education institutions
- Local employers
- Local authorities
- Other FE institutions
- Trade unions
- Professional Bodies

# **Esher Sixth Form College**

## **Trustees' Report (continued)**

### **Objectives and Activities**

#### **Objectives, Activities and Strategies**

Esher Sixth Form College's mission is to provide non-selective, open-access, specialised sixth form college education for North East Surrey and South West London.

The College is committed to:

- creating a culture of high expectations and outstanding achievement for 16-19 year olds
- delivering high quality teaching and learning, tailored to individual learning needs
- developing a broad range of skills and experiences to ensure students fulfil their potential and progress to further study or employment
- promoting inclusivity, tolerance and respect for others within a supportive and caring College community which values diversity
- making a positive contribution to the wider community, including a diverse range of courses for adults

#### **Public Benefit**

The College is an exempt charity under Part 3 of the Charities Act 2011 and following the Machinery of Government changes in July 2016, is regulated by the Secretary of State for Education.

In setting and reviewing the College's strategic objectives, the Board has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its mission, the College provides the following identifiable public benefits through the advancement of education:

- High-quality teaching
- Widening participation, tackling social exclusion and supporting social mobility
- Excellent progression for students
- Strong student support systems
- Links with higher education institutions, employers, industry and commerce

# Esher Sixth Form College

## Trustees' Report (continued)

### Implementation of Strategic Plan and College Self-assessment

Every year the College undertakes the process of self-assessment in which every teaching department and key support team produces a self-assessment report (SAR) based on evaluating performance against key benchmarks and performance indicators with the intention of improving the quality of its service. On the basis of this, the College produces an overall SAR and Quality Improvement Plan (QIP) in December. This QIP provides the operational targets for the coming year within the context of College strategic planning, which has most recently been reviewed by the Board in September 2020. At the same time the self-assessment process allows the College, its management and the Board to update and amend its strategic planning priorities in accordance with changing needs and circumstances. The QIP, approved by the Board in December 2019, acts as an Operational Plan for the College and is the mechanism through which the College's strategic priorities are delivered. The 3-year Strategic Plan sets the strategic direction for the College. An updated Strategic Plan for 2019-22 was approved by the Corporation in March 2019 and ratified by the Board of Trustees in September 2019. The strategic priorities set provides the focus for the targets in the new QIP for 2020-21.

### The College's main strategic priorities are as follows:

- **Financial health:**  
to ensure that the College continues its strategies for managing the College's financial position, such that the College continues to achieve its financial objectives as detailed below
- **Student numbers:**  
to ensure that strategies, as detailed in the admissions analysis, are developed for planned growth in student numbers in line with budget forecasts, as far as this is possible
- **Quality of provision:**  
to ensure that student achievement and the overall student experience are of the highest possible quality, particularly in the context of a new Common Inspection Framework, and that curriculum development reflects both student need and the constraints imposed by a challenging financial climate
- **Curriculum Developments**  
to ensure its provision for 16-19 year olds is a broad, balanced and coherent curriculum offer.
- **Campus development:**  
to ensure that funds, including grant funding, are deployed effectively to improve the quality of the estate, in line with plans for a limited increase in student numbers



# **Esher Sixth Form College**

## **Trustees' Report (continued)**

### **Financial objectives**

The financial aim of the College is to keep the expenditure within the income received, 97% of which is provided by the Education and Skills Funding Agency (ESFA) as recurrent funding, and to manage finances in general on a prudent basis. More specifically, the College's financial objectives are:-

- Financial Health to be maintained such that an operating surplus of 1% or more is delivered\*
- A minimum of £1 million in cash reserves to be maintained
- To maintain a current ratio of 2:1\*
- To minimise exposure to debt\*
- To maximise other sources of income and ensure value for money in expenditure
- Student enrolment to be within 2% of budgeted numbers
- To generate sufficient income to enable continued maintenance of teaching and support facilities and to have the funds to keep a well maintained estate.

\*Each of these objectives went towards gaining a "Good" score on the ESFA's financial health scorecard for Sixth Form Colleges. Although we are no longer measured like this, it is felt prudent to continue with this as an objective.

## **Strategic Report**

### **Achievement and Performance**

#### **Student Numbers**

16-19 student numbers for 2019-20 were above the budgeted target of 1910 students, with an enumeration figure of 1945. 16-19 student numbers for 2020-21 were well above the target number, with an expected enumeration figure of circa 2000 students, against a budgeted figure of 1920.

#### **Student Achievements**

Students achieved a 99.8% pass rate at A level and an A\*-B rate of 67.9%. Performance on our BTEC courses was strong with all except one subject courses achieving a 100% pass rate at the end of a 2 year study programme. The performance in this subject was well above the Sixth Form College benchmarks. The College is also currently rated as Outstanding by OFSTED.

The College's specific operational objectives for 2019-20 and achievement of these objectives is addressed below:

- the College achieved an A level pass rate of 99.8%
- the College was above its numbers target for 2020
- the College has developed a property strategy, which it is now in the process of implementing. The first phase includes the nearly complete building of a canteen extension with three additional classrooms and a 3G all-weather football pitch.

# Esher Sixth Form College

## Trustees' Report (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, the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the Statement of Accounting Policies.

### Financial results

These results are for the period 20 June 2019, the date of incorporation, to 31 August 2020. The Company commenced trading on 1 September 2019 and generated a surplus before other gains and losses for the period of £13,095,000. This arose due to an operational surplus of £87,000 and £13,008,000 Income transferred from the former Esher College to the Academy Trust on conversion to 31 August 2020.

At the end of the period ended 31 August 2020 the College had:

- Financial Health operating surplus before depreciation and FRS102 pension adjustments of 6%
- Cash Reserves of £4,156,000
- A current ratio of 3.6:1
- No loans
- The College had other income of £246,000, and had achieved good control over expenditure against budget
- Student enrolment objective was achieved

### Performance Indicators

Performance indicators relating to key areas of the College's activity are:

- achievement rates and progress
- progression - destinations data
- achievement of student recruitment targets

### Reserves Policy

At 31 August 2020 in total, balance sheet reserves amounted to £12,865,000. Cash reserves were £4,156,000 (£4,663,000 at 1 September 2019). A balance of reserves is required to ensure that the College has funds in place to cover day to day expenditure that in the short term may not be covered due to differing phasing of receipts. A balance is also required should there be a shortfall in receipts in any one year. Having taken all these considerations into account, the College maintains cash reserves of a minimum of £1,000,000 at any one time.

### Investment Policy

The College monitors its cashflow closely so that any funds not required in the short term for day to day operations can be identified and placed on term deposits with the College bankers. The terms of these deposits typically range from three to twelve months.

# **Esher Sixth Form College**

## **Trustees' Report (continued)**

### **Principal risks and uncertainties**

The system of internal controls maintained by the Academy Trust includes financial, operational and risk management which is designed to help protect College assets and reputation. A Risk Register is maintained by the Academy Trust. The Risk Register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy Trust and the actions being taken to reduce and mitigate the risk. Key risks identified by the College include:

- The College fails to recruit planned student numbers and as a result grant funding in the next academic year could be at reduced levels based on lagged funding
- Changes to staff terms and conditions including pay restraint could have a negative impact on staff morale
- Any increase in employer contributions or withdrawal of the Teacher Pension Scheme (TPS) subsidy could negatively affect the College's ability to set a balanced budget
- Failure to adhere to new regulations like GDPR
- Low level of funding compared to other educational sectors

The key issues affecting the College form the basis of this Strategic Risk Register, approved annually by the Board at its July meeting. The Register is reviewed and updated twice a year by both the College management and the Audit Committee.

In response to the Covid-19 pandemic an additional risk register specific to this risk has been prepared to support the College in its response to these new developing risks and uncertainties. The College used its reserves to invest in technology to enable a move to virtual learning during the lockdown and is now operating a blended approach enabling any student or teacher that needs to self-isolate to continue learning or teaching remotely as required, minimising disruption.

### **Plans for future periods**

The Academy Trust is well aware that the continued underfunding of post 16 education will impact on the 16-19 sector. The real terms cut in funding for sixth form provision continues to present a number of challenges for the sector which include maintaining the quality of outcomes and experience for students and staff despite these cuts. The uplift in funding for the 2020-21 academic year provides some short-term relief, but does not address the impact of successive cuts from 2011-12 onwards. The outcome of the comprehensive spending review will therefore be crucial.

### **Events after the end of the Reporting Period**

There are no significant or material events to report after the period end.

# Esher Sixth Form College

## Trustees' Report (continued)

### Disclosure of Information to Auditors

In so far as the Trustees are aware:

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

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



T Oliver (Chair of Trustees)

# Esher Sixth Form College

## Governance Statement

### Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform to 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 Esher Sixth Form College and the Secretary of State for Education.

### 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.

Attendance was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>	<b>% Attendance</b>
E Bennison (Student)	1	1	100
P Collyer	3	4	75
D Dean (Principal)	4	4	100
H Hayley (Student)	0	3	0
D Irving	2	3	67
R John	3	3	100
F Kilby (Student)	1	3	33
I Leigh	4	4	100
D Mason (Staff)	4	4	100
M Nelligan	2	2	100
T Oliver	4	4	100
F Owiny (Student)	1	1	100
K Pattison	1	4	25
K Rowsell	1	4	25
B Sanda	2	3	67
R Seabrook	3	4	75
F Stewart	4	4	100
T Webb (Staff)	4	4	100

# Esher Sixth Form College

## Governance Statement continued

### Governance reviews

The Board of the Academy Trust meets four times during the year, but additional meetings will be convened as required. The Trust Board also conducts its business through a number of committees. These committees are: Audit, Finance and Estates, Strategy and Policy, Remuneration, Quality and Standards and Special Committee. All Committees, other than the Special Committee, which is only convened when necessary, and the Audit Committee and Quality and Standards Committee, which meet twice per annum, meet at least three times per annum. Each committee has terms of reference which were adopted by the Board of Trustees and are reviewed each year.

The committee structure was reviewed in 2017/18 as part of the College's ongoing quality improvement process.

Review of Board performance is through the annual Governance Self-Assessment Report (SAR). This is considered by the Strategy and Policy Committee and approved by the Board. This is available on the College website.

### Audit Committee

The Audit Committee comprises five members of the Board of Trustees (excluding the Accounting Officer (Principal) and the Chair). The Committee operates in accordance with written terms of reference approved by the Board. Its purpose is to advise the Board on the adequacy and effectiveness of the College's systems of internal control and its arrangements for risk management, control and governance processes.

The Audit Committee meets twice a year and provides a forum for reporting by the College's financial statements/regularity auditors, who have access to the Committee for independent discussion, without the presence of College management. The Committee also receives and considers reports from the main FE funding bodies as they affect the College's business.

The Audit Committee also advises the Board on the appointment of the financial statements/regularity auditors and their remuneration for any work undertaken.

Attendance during the period was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>	<b>% Attendance</b>
P Collyer	1	1	100
D Irving	1	1	100
I Leigh	1	1	100
K Pattison	0	2	0
K Rowsell	1	2	50
F Stewart	2	2	100

# Esher Sixth Form College

## Governance Statement continued

### Finance and Estates Committee

The Finance and Estates committee is a sub-committee of the Academy Board. Its purpose is to review the financial position of the Academy Trust, including cash flow and receive regular reports on capital projects. It advises the Board on all financial matters. The committee is advised by the Director of Finance and Estates.

Attendance during the period was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>	<b>% Attendance</b>
P Collyer	1	1	100
D Dean	3	3	100
R John	2	2	100
I Leigh	2	2	100
M Nelligan	2	2	100
T Oliver	1	3	33
B Sanda	2	3	67
F Stewart	3	3	100
T Webb	3	3	100

### Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of 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. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- Three year financial planning, cash flow forecasting and tight monitoring of expenditure against budgets
- Robust challenging of all expenditure
- Collaborative procurement programme with S7 covering staff development and benchmarking of costs
- Use of tendering procedures for any significant expenditure
- Continuing to achieve excellent student outcomes

# **Esher Sixth Form College**

## **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 College 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 at Esher Sixth Form College for the period 20 June 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 has reviewed the key risks to which the College is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the College's significant risks that has been in place for the period 20 June 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.

### **The Risk and Control Framework**

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

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Estates Committee of periodic and annual financial reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase, capital investment or contract purchasing) control guidelines
- delegation of authority and segregation of duties
- identification and management of risks through the Risk Register, which is reviewed by the Audit Committee twice a year

The Audit Committee considers it prudent to maintain a degree of oversight of internal controls by commissioning independent auditor reviews. This has in the past been achieved by the financial statements/regularity auditors carrying out specific reviews of particular areas as requested. The College is now looking to appoint an internal auditor independent of the external auditors to carry out a programme of reviews each year. The annual plan for this additional systems work is informed by an analysis of the risks to which the College is exposed. The analysis of risks and the plan for additional work are endorsed by the Board on the recommendation of the Audit Committee.



# Esher Sixth Form College

## Governance Statement continued

### Review of effectiveness

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

- the work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework;
- comments made by the College's financial statements/regularity auditors in their management letters and other reports.
- The financial management and governance self-assessment process

The Accounting Officer has been advised on the implications of these reviews and the system of internal control and ensures continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 9 December 2020 and signed on its behalf by:



T Oliver

Chair of Trustees



D Dean

Accounting Officer and Principal

## **Esher Sixth Form College**

### **Statement of Regularity, Propriety and Compliance**

As Accounting Officer of Esher Sixth Form College, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.



D Dean  
Accounting Officer and Principal

Date: 9 December 2020

## Esher Sixth Form College

### Statement of Trustees' Responsibilities

The Trustees (who are the Directors of the charitable company for the purposes of company law), are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency (ESFA), 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 the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020
- make judgements and 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 financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business

The Trustees are responsible for keeping adequate 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 operations the charitable company applies financial and other controls, which conform to 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 of the Academy Trust on 9 December 2020 and signed on its behalf by:



T. Oliver  
Chair of the Trustees

# Esher Sixth Form College

## Independent Auditors' Report to the Members of Esher Sixth Form College

### Opinion

We have audited the financial statements of Esher Sixth Form College for the period ended 31 August 2020 which comprise Statement of Financial Activities, Balance Sheet, Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

### 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Esher Sixth Form College**

### **Independent Auditors' Report to the Members of Esher Sixth Form College (cont.)**

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 matter prescribed by the Companies Act 2006**

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

- the information given in the trustees report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

## Esher Sixth Form College

### Independent Auditors' Report to the Members of Esher Sixth Form College (cont.)

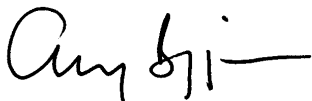
#### Auditor's responsibilities for the audit of the financial statements

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 auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**Cheltenham**

**Date** 17 December 2020

## **Esher Sixth Form College**

### **Independent Reporting Accountant's Assurance Report on Regularity to Esher Sixth Form College and the Education and Skills Funding Agency ("ESFA")**

In accordance with the terms of our engagement letter dated 1 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies: Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Esher Sixth Form College Academy Trust during the period 20 June 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.

#### **Respective responsibilities of Esher Sixth Form College Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Esher Sixth Form College Academy Trust's funding agreement with the Secretary of State of Education dated 22 July 2019 and the Academies Financial Handbook, extant from 1 September 2016, 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 period 20 June 2019 to 31 August 2020 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

#### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 20 June 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.

## **Esher Sixth Form College**

### **Independent Reporting Accountant's Assurance Report on Regularity to Esher Sixth Form College and the Education and Skills Funding Agency ("ESFA") (cont.)**

#### **Use of our report**

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

*Crowe UK LLP.*

**Crowe U.K. LLP**

Statutory Auditor

**Cheltenham**

**Date** 17 December 2020



## Esher Sixth Form College

### Statement of Financial Activities for the period ended 31 August 2020 (including Income and Expenditure Account)

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2019-20 Total £000
<b>Income and endowment funds:</b>					
Donations and capital grants	2	70	-	841	911
Donations - Transfer from the former Esher College on conversion	27	3,731	(2,120)	11,397	13,008
<b>Charitable activities:</b>					
Funding for the Academy Trust's educational operations	3	128	9,228	-	9,356
Other trading activities	4	19	-	-	19
Investments	5	29	-	-	29
<b>Total Income</b>		<b>3,977</b>	<b>7,108</b>	<b>12,238</b>	<b>23,323</b>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Academy Trust educational operations	6	64	9,240	924	10,228
Transfers between funds		-	-	-	-
<b>Total</b>		<b>64</b>	<b>9,240</b>	<b>924</b>	<b>10,228</b>
<b>Net Income / Expenditure</b>		<b>3,913</b>	<b>(2,132)</b>	<b>11,314</b>	<b>13,095</b>
<b>Transfers between funds</b>	16	<b>(1,028)</b>	<b>-</b>	<b>1,028</b>	<b>-</b>
<b>Other recognised gains / (losses):</b>					
Actuarial (losses) / gains on defined benefit pension schemes	23	-	(230)	-	(230)
<b>Net movement in funds</b>		<b>2,885</b>	<b>(2,362)</b>	<b>12,342</b>	<b>12,865</b>
<b>Reconciliation of funds</b>					
Total funds brought forward					
<b>Total funds carried forward</b>		<b>2,885</b>	<b>(2,362)</b>	<b>12,342</b>	<b>12,865</b>

All activities derive from continuing operations during the period.

# Esher Sixth Form College

## Balance Sheet as at 31 August 2020

	Notes	2020 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible fixed assets	11		12,342
<b>Current assets</b>			
Debtors	12	382	
Cash at bank and in hand		<u>4,156</u>	
		4,538	
<b>Less: Creditors – amounts falling due within one year</b>	13	(1,258)	
<b>Net current assets</b>			<u>3,280</u>
<b>Total assets less current liabilities</b>			<b>15,622</b>
Less: Creditors – amounts falling due after more than one year			-
<b>Provisions</b>			
Defined benefit obligations	16 /23		<u>(2,757)</u>
<b>Total net assets</b>			<u><b>12,865</b></u>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds:</b>			
Fixed Asset Fund	16/17	12,342	
Restricted Income Fund		395	
Pension Reserve		<u>(2,757)</u>	
<b>Total restricted reserves</b>			<b>9,980</b>
<b>Unrestricted Income funds</b>			2,885
<b>Total funds</b>			<u><b>12,865</b></u>

The Notes on pages 28 to 47 form a part of these financial statements.

The financial statements on pages 24 to 47 were approved and authorised for issue by the Trustees on 9 December 2020 and are signed on their behalf by:



**T Oliver**  
Chair of the Trustees



**D M Dean**  
Principal

# Esher Sixth Form College

## Cash Flow Statement for the period ended 31 August 2020

	Note	2020 £'000
<b>Cash inflow from operating activities</b>		
Net cash provided by (used in) operating activities	18	492
Cash received on conversion on 1 September 2019		4,663
Cash flows from Investing activities	19	(999)
Cash flows from financing activities		-
<b>Change in cash and cash equivalents in the reporting period</b>	<b>20</b>	<b>4,156</b>
Cash and cash equivalents at 20 June 2019		-
<b>Cash and cash equivalents at 31 August 2020</b>	<b>20</b>	<b>4,156</b>

The notes on pages 28 to 47 form part of these financial statements.

# **Esher Sixth Form College**

## **Notes to the Financial Statements for the period ended 31 August 2020**

### **1. Accounting policies**

#### **Statement of accounting policies**

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

#### **Conversion to an Academy Trust**

The conversion from an incorporated Sixth Form College to an Academy Trust involved the transfer of identifiable assets and liabilities and all operations of the college for £nil consideration.

#### **Basis of preparation**

The Academy Trust was incorporated on 20 June 2019 and these financial statements have been prepared from that date to 31 August 2020. On 1 September 2019, the activities, assets and liabilities of the Esher College (Sixth Form), Weston Green Road, Thames Ditton, were transferred to the Academy Trust. The transfer of activities effects a conversion of the sixth form college into an Academy Trust with no significant changes to the governing body or the activities of the college merely a change in legal status.

The financial statements of the Academy Trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the in the UK and Republic of Ireland (FRS102), 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2019-20 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events of conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees have considered the impact of Covid-19 on the College's ability to continue in operation and believe that as a significant part of the College's funding is sourced from the Government, a going concern approach continues to be appropriate. In making this assessment the Trustees have considered a period of at least one year from the date of authorisation for the issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 1. Accounting policies (cont.)

#### Income

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

##### *Grants*

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

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

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

##### *Donations*

Donations are measured 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

##### *Transfer on conversion*

The conversion from a Sixth Form College to an Academy Trust involved the transfer of identifiable assets and liabilities and all operations of the College for £nil consideration. The substance of the transactions is that of a gift and has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Esher College to the Academy Trust have been valued at fair value. The fair value has been derived based on the net book value of all assets. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations and capital grant income in the Statement of Financial Activities and analysed under Unrestricted Funds, Restricted General Funds and Restricted Fixed Asset Funds. Further details of the transactions are set out in note 16 and note 27.

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 1. Accounting policies (cont.)

#### 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 Trust to raise funds for its charitable purposes and includes costs of all fund raising activities and non-charitable trading.

#### *Charitable activities*

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

#### 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 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 funds.

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

- Freehold buildings – 50 years
- Buildings Refurbishments – 10 years
- Motor vehicles – 4 years
- Furniture, fixtures and fittings – 4 years
- Computer hardware and software – 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 1. Accounting policies (cont.)

#### Tangible fixed assets (cont.)

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.

#### Liabilities

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

#### Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

#### Financial Instruments

The Academy Trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 11. Prepayments are not financial instruments.

*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 13. 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.

## Esher Sixth Form College

### Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

#### 1. Accounting policies (cont.)

##### Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### Pensions Benefits

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

###### *Teachers' Pension Scheme (TPS)*

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

###### *The Surrey Local Government Pension Scheme (LGPS)*

The Surrey Local Government Pension Scheme (LGPS) is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension Scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.



## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 1. Accounting policies (cont.)

#### Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 grants received from the Education and Skills Funding Agency.

#### Critical accounting estimates and areas of judgement

Estimates and judgements 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.

##### *Tangible Fixed Assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account.

##### *Local Government Pension Scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

## Esher Sixth Form College

### Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

<b>2</b>	<b>Donations and capital grants</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>2019-20 Total £'000</b>
	Capital grants	-	841	841
	Other donations	70	-	70
		<u>70</u>	<u>841</u>	<u>911</u>
<b>3</b>	<b>Funding for the Academy Trust's educational operations</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>2019-20 Total £'000</b>
	<b>DfE / ESFA Grants</b>			
	General Annual Grant (GAG)	-	8,595	8,595
	Other DfE Group grants	-	560	560
		<u>-</u>	<u>9,155</u>	<u>9,155</u>
	<b>Other Government grants</b>			
	Local authority grants	-	58	58
	Other income from the Academy Trust's educational operations	128	15	143
		<u>128</u>	<u>9,228</u>	<u>9,356</u>
<b>4</b>	<b>Other trading activities</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>2019-20 Total £'000</b>
	Hire of facilities	19	-	19
	Income from other charitable activities	-	-	-
		<u>19</u>	<u>-</u>	<u>19</u>
<b>5</b>	<b>Investment income</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>2019-20 Total £'000</b>
	Short term deposits	29	-	29
		<u>29</u>	<u>-</u>	<u>29</u>

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

6 Expenditure	Staff Costs £'000	Non-Pay expenditure		2019-20 Total £'000
		Premises £'000	Other £'000	
<b>Academy's educational operations:</b>				
Direct costs	5,921	-	517	6,438
Allocated support costs	1,737	637	1,416	3,790
	<u>7,658</u>	<u>637</u>	<u>1,933</u>	<u>10,228</u>

Net income / (expenditure) for the period includes:

	2019-20 £'000
Operating lease rentals	-
Depreciation	924
Net interest on defined benefit pension scheme	42
Fees payable to auditor for:	
- Audit	19
- Other services	-
	<u>-</u>

7 Charitable Activities	2019-20 £'000
<b>Direct costs – education operations</b>	
Teaching and educational support staff costs	5,921
Educational supplies	194
Examination fees	310
Staff development	13
Other direct costs	-
	<u>6,438</u>
<b>Direct Costs</b>	
<b>Support costs – educational operations</b>	
Support staff costs	1,731
Depreciation	924
Technology costs	82
Recruitment and support	53
Premises costs	637
Other support costs	338
Governance costs	25
	<u>3,790</u>
<b>Support costs</b>	<u>3,790</u>
<b>Total direct and support costs</b>	<u>10,228</u>

Included within Support staff costs and other support costs are costs of £52,000 and £12,000 respectively relating to costs incurred in direct relation to the unrestricted income received.

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

<b>8</b>	<b>Staff</b>	<b>2019-20</b>
<b>a</b>	<b>Staff costs</b>	<b>£'000</b>
	Staff costs during the period were:	
	Wages and Salaries	5,504
	Social security costs	537
	Pension costs	<u>1,546</u>
		7,587
	Agency staff costs	<u>70</u>
	<b>Total Staff costs</b>	<u><u>7,657</u></u>
<b>b</b>	<b>Staff numbers</b>	
	The average number of persons employed by the Academy during the period, expressed as full-time equivalents was as follows:	<b>2019-20</b>
		<b>No.</b>
	Teachers	115
	Administration and support	66
	Management	<u>3</u>
		<u><u>184</u></u>
<b>c</b>	<b>Higher paid staff</b>	
	The number of employees whose employee benefits (excluding employer pension costs and employer national insurance) exceeds £60,000 on a 12 month period basis was:	<b>2019-20</b>
		<b>No.</b>
	£60,001 - £70,000	2
	£70,001 - £80,000	1
	£120,000 - £130,000	<u>1</u>
<b>d</b>	<b>Key management personnel</b>	
	The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 3. The total amount of employee benefits (including pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £358,000 comprising:	<b>2019-20</b>
		<b>£'000</b>
	Salaries	263
	Pension and Employers National insurance	95
	Benefits in kind	<u>-</u>
		<u><u>358</u></u>

## Esher Sixth Form College

### Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

#### 8 Staff (cont.)

##### e Accounting Officer (Principal)

	2019-20 £'000
Salaries	125
Pension and Employers National insurance	46
Benefits in kind	-
	<hr/> <u>171</u>

##### f Staff Trustees

The two staff Trustees (who are named in the Trustees' report) received no remuneration in respect of their voluntary role as staff Trustees.

#### 9 Related Party Transactions – Trustees' Remuneration and Expenses

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, and not in respect of their role as Trustees. Trustee expenses paid during the year in respect of travel and subsistence totalled £36.

#### 10 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 policy provides cover up to £1,000,000 on any one claim at an annual cost of £928.50. The cost of this insurance is included in the total insurance cost.

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

11 Tangible Fixed Assets	Freehold Land and Buildings £'000	Equipment £'000	Total £'000
<b>Cost</b>			
At 20 June 2019	-	-	-
Transfer on conversion	17,560	3,301	20,861
Additions	1,573	296	1,869
Disposals	-	-	-
<b>At 31 August 2020</b>	<b>19,133</b>	<b>3,597</b>	<b>22,730</b>
<b>Depreciation</b>			
At 20 June 2019	-	-	-
Transfer on conversion	6,830	2,634	9,464
Charged in the year	629	295	924
Disposals	-	-	-
<b>At 31 August 2020</b>	<b>7,459</b>	<b>2,929</b>	<b>10,388</b>
<b>Net book value at 31 August 2020</b>	<b>11,674</b>	<b>668</b>	<b>12,342</b>
Net book value at 20 June 2019	-	-	-

The Trust's transactions relating to land and buildings included:

- The building of a new classroom block and canteen extension partly funded via the ESFA Condition Improvement Fund – current spend totals £1,100,000, with an ESFA contribution of £973,201, the balance being funded from reserves
- The building of a new all-weather 3G Football pitch – current spend totals £501,000. Elmbridge Council have committed to contributing £200,000 to this upon completion.

12 Debtors	2020 £'000
Trade Debtors	-
VAT recoverable	213
Other debtors	25
Prepayments and accrued income	144
	<b>382</b>

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

<b>13 Creditors: amounts falling due within one year</b>	<b>2020</b> <b>£'000</b>
Trade Creditors	207
Other taxation and social security	140
Other creditors	186
Accruals and deferred income	725
	<hr/> 1,258 <hr/>

<b>Deferred Income</b>	<b>2020</b> <b>£'000</b>
Deferred income at 20 June 2019	-
Transfer on conversion	595
Release from previous years	(534)
Resources deferred in the year	147
Deferred Income at 31 August 2020	<hr/> 208 <hr/>

At the balance sheet date the Academy Trust was holding funds received in advance for the Devolved Formula Capital Grant, trips, general fund donations, adult education and bursary. (2019 all the same income streams plus General Annual Grant)

<b>14 Capital Commitments</b>	<b>2020</b> <b>£'000</b>
Commitments contracted for at 31 August	<hr/> 314 <hr/>

### 15 Operating Leases

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

	<b>2020</b> <b>£'000</b>
Amounts due within one year	9
Amounts due between one and five years	18
Amounts due after five years	-
	<hr/> 27 <hr/>

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

16 Funds	Balance at 20 June 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
Transfer on conversion	-	-	-	-	-
General Annual Grant (GAG)	-	8,595	(8,833)	-	(238)
Other Grants	-	618	-	-	618
Other income	-	15	-	-	15
Pension reserve	-	(2,120)	(407)	(230)	(2,757)
	-	7,108	(9,240)	(230)	(2,362)
<b>Restricted fixed asset funds</b>					
Transfer on conversion	-	11,397	-	-	11,397
DfE / ESFA capital grants	-	841	-	-	841
Capital expenditure from GAG	-	-	-	1,028	1,028
Depreciation	-	-	(924)	-	(924)
	-	12,238	(924)	1,028	12,342
<b>Total restricted funds</b>	-	19,346	(10,164)	798	9,980
<b>Total unrestricted funds</b>	-	3,977	(64)	(1,028)	2,885
<b>Total funds</b>	-	23,323	(10,228)	(230)	12,865

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

The Restricted General Fund includes GAG and other grants received from the ESFA and the Local Authority towards educational activities.

The Restricted Asset Fund includes amounts received from the ESFA in respect of tangible assets held for use by the academy trust. Transfers between the Restricted General Fund and the Restricted Asset Fund relate to amounts used for purchases from this fund.

The transfer of £1,028k during the year was made in relation to capital spend which was funded from the Unrestricted fund and therefore was subsequently transferred into the Restricted Fixed Asset Fund.

The Pension Reserve relates to the academy trust's share of the deficit of the Local Government Pension Scheme overseen by Surrey County Council.

Under the Funding Agreement with the Secretary of State for Education, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.



# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 17 Analysis of Net Assets between Funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	August 2020 Total Funds £'000
Tangible fixed asset	-	-	12,342	12,342
Current Assets	2,941	1,597	-	4,538
Current liabilities	(56)	(1,202)	-	(1,258)
Pension Scheme liability	-	(2,757)	-	(2,757)
<b>Total net assets</b>	<u>2,885</u>	<u>(2,362)</u>	<u>12,342</u>	<u>12,865</u>

### 18 Reconciliation of Net Income / (expenditure) to Net Cash Flow from Operating Activities

	2020 £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	13,095
Adjusted for:	
Net assets on conversion	(13,008)
Depreciation charges (note 11)	924
Capital grants from DfE and other capital income	(841)
Interest receivable (note 5)	(29)
Defined benefit pension scheme costs	407
Increase in debtors	(259)
Increase in creditors	203
<b>Net cash provided by / (used in) Operating Activities</b>	<u>492</u>

### 19 Cash Flows from Investing Activities

	2020 £'000
Dividends, interest and rents from investments	29
Purchase of tangible fixed assets	(1,869)
Capital grants from the DfE / ESFA	841
<b>Net cash provided by / (used in) investing activities</b>	<u>(999)</u>

### 20 Analysis of cash and cash equivalents

	2020 £'000
Cash in hand and at bank	4,156
<b>Total cash and cash equivalents</b>	<u>4,156</u>

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 21 Contingent liabilities

At 31 August 2020 the Academy Trust had no contingent liabilities.

### 22 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.

### 23 Pension and Similar Obligations

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

The LGPS relates to employees of the Academy Trust who were employees who transferred as past of the conversion from an incorporated Sixth Form College. The obligation in respect of the employees who transferred on conversion represents their cumulative service at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31<sup>st</sup> March 2016, and of the LGPS 31 March 2019.

Contributions amounting to £145,000 were payable to the schemes as at 31 August 2020 and included within creditors.

<b>Total pension cost for the year</b>		<b>2019-20 £'000</b>
TPS contributions paid		938
LGPS contributions paid	243	
FRS102 (28) charge	<u>365</u>	
		<u>608</u>
<b>Total pension cost for the year within staff costs (note 8a)</b>		<u><u>1,546</u></u>

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions, along with those made by the employer are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 23 Pension and Similar Obligations (continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Services Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published by the Department for Education (DfE) in April 2019. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018-19). DfE has agreed to pay a teachers' pension employer contribution grant to cover the additional costs during the 2019-20 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website <https://www.teacherspensions.co.uk/-/media/documents/member/documents/news-items/teachers-pension-scheme-actuarial-valuation-2016>.

The employer's pension costs paid to TPS in the year ended 31 August 2020 amounted to £938,000.

Under the definitions set out in FRS102, the TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate funds administered by Surrey County Council. The total contributions made for the year ended 31 August 2020 £323,000 of which employer's contributions totalled £243,000 and employees' contributions totalled £80,000. The agreed contribution rates for future years are 17.9% for the employer and range from 5.5% to 8.5% for employees depending on salary according to a national scale.

Parliament has agreed, at the request of the Secretary of State for Education, to 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.

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 23 Pension and Similar Obligations (continued)

#### Principal Actuarial Assumptions

The following information is based on a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2020 by a qualified independent actuary.

	<b>At 31 August 2020</b>
Rate of increase in salaries	3.20%
Future pension increases	2.30%
Discount rate for scheme liabilities	1.70%
Inflation assumption (CPI)	2.30%
Commutation of pensions to lump sums	
- Pre April 2008 Service	25%
- Post April 2008 Service	63%

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

	<b>At 31 August 2020</b>
<i>Retiring today</i>	
Males	22.1
Females	24.3
<i>Retiring in 20 years</i>	
Males	22.9
Females	25.7

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

	<b>Fair value at 31 August 2020 £'000</b>
Equity instruments	4,740
Bonds	1,119
Property	527
Cash	197
<b>Total market value of assets</b>	<b><u>6,583</u></b>
Actual loss on scheme assets	<u>(256)</u>

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 23 Pension and Similar Obligations (continued)

Amounts recognised in the Statement of Financial Activities

	<b>2019-20</b>
	<b>£'000</b>
Current service cost	(365)
Net interest cost	(42)
Total operating charge	<u>(407)</u>

Changes in the fair value of academy's defined benefit obligations were as follows:

	<b>2019-20</b>
	<b>£'000</b>
<b>At 1 September</b>	-
Upon conversion	8,727
Current service cost	616
Interest cost	162
Employee contributions	80
Actuarial (gain) / loss	(26)
Benefits paid	(219)
<b>At 31 August</b>	<u>9,340</u>

Changes in the fair value of the academy's share of the scheme assets

	<b>2019-20</b>
	<b>£'000</b>
<b>At 1 September</b>	-
Upon conversion	6,607
Interest income	120
Actuarial gain / (loss)	(256)
Employer contributions	251
Employee contributions	80
Benefits paid	(219)
<b>At 31 August</b>	<u>6,583</u>

The amount included in the balance sheet in respect of the defined benefit pension is as follows:

	<b>31 August</b>
	<b>2020</b>
	<b>£'000</b>
Fair value of plan assets	6,583
Fair value of plan liabilities	(9,340)
<b>Net pensions liability</b>	<u>(2,757)</u>

# Esher Sixth Form College

## Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

### 24 Related Party Transactions

Owing to the nature of the Academy Trust's operation and composition of the Board of Trustees being drawn from local public and private sector organisations, it is possible that transactions will take place with organisations in which a member of the Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the AFH and the Academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 9.

### 25 Post Balance Sheet events

There have been no events since the balance sheet date that would materially affect the results for the period.

### 26 Learner support funds

	2019-20 £'000
Balance at 1 September	-
Balance transferred on conversion	146
Funding body grants	36
Disbursed to students	(108)
Administration costs	(4)
<b>Balance unspent at 31 August 2020, included in creditors</b>	<b><u>70</u></b>

Funding body grants are available solely for students. In the majority of instances, the College only acts as a paying agent. In these circumstances, the grants and related disbursements are therefore excluded from the Statement of Financial Activities.

## Esher Sixth Form College

### Notes to the Financial Statements for the period ended 31 August 2020 (cont.)

#### 27 Conversion to Academy Trust

On 1 September 2019 Esher College converted to academy status under the Academies Act 2010. All the operations and assets and liabilities were transferred to Esher Sixth Form College for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as Donations – transferred on conversion.

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets				
- Freehold land and buildings	-	-	10,730	10,730
- Other tangible fixed assets	-	-	667	667
Current assets	4,422	364	-	4,786
Current liabilities	(691)	(364)	-	(1,055)
LGPS pension deficit	-	(2,120)	-	(2,120)
<b>Net assets (liabilities)</b>	<b>3,731</b>	<b>(2,120)</b>	<b>11,397</b>	<b>13,008</b>

