

Company Registration No. 08622047 (England and Wales)

THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019

THE SWAN TRUST (FORMERLY THE HORSELL VILLAGE SCHOOL) CONTENTS

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**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
REFERENCE AND ADMINISTRATIVE DETAILS**

Members

I.Girdler (Chair of Trustees, appointed 10 July 2019)
B.Hunwicks (appointed 10 July 2019)
D.Pugh (appointed 10 July 2019)
M.Woods (appointed 10 July 2019)
T.Nowell (appointed 10 July 2019)

Trustees

H.Fox (Resigned 10 July 2019)
C.Cheesman
K.Comerford (Resigned 10 July 2019)
E.Cooper (Accounting Officer)
D.Holland (Resigned 10 July 2019)
M.Killer (Resigned 26 November 2018)
K.Child (Resigned 10 July 2019)
K.Edwards (Resigned 10 July 2019)
S.Ellis (Resigned 10 July 2019)
A.Smith (Appointed 10 July 2019)
Y.Lawrence (Appointed 10 July 2019)
S.Hall (Appointed 20 March 2019 and resigned 10 July 2019)
N.Khan (Appointed 26 November 2018 and resigned 10 July 2019)
C.Prince (Appointed 10 July 2019)
M.Garner (Appointed 10 July 2019)
J.Macdonald (Appointed 10 July 2019)
I.Girdler (Chair of Trustees) (Appointed 10 July 2019)

Steering Group

-Chief Executive Officer E.Cooper
-Chief Financial Officer S.Hall

Company Secretary

F.Girdler

Company registration number

08622047 (England and Wales)

Registered office

The Horsell Village School
Church Hill
Horsell
Woking
Surrey
GU21 4QQ

Independent auditor

Wise & Co
Chartered Accountants and Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
REFERENCE AND ADMINISTRATIVE DETAILS**

Bankers

Lloyds Bank Plc
32 Commercial Way
Woking
Surrey
GU21 6ER

Virgin Money plc
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

THE SWAN TRUST (FORMERLY THE HORSELL VILLAGE SCHOOL) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy operated as an individual academy trust within the wider The Swan Trust (Umbrella Trust) for pupils aged 4 to 7 serving a catchment area in Horsell and the surrounding area. It has a pupil capacity of 270 and had a roll of 266 in the school census on 3rd October 2019.

The academy changed its name on 3rd July 2019 to The Swan Trust with the company number 08622047.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee (Company registration number 08622047) and an exempt charity. The academy's memorandum and articles of association are the primary governing documents of the academy trust. The trustees are also the directors of the academy for the purpose of company law, and as an exempt charity the academy is not required to register with the Charity Commissioners.

The academy school is known as The Horsell Village School .

The principal regulator of the academy is the Department for Education (DfE). The Education and Skills Funding Agency (ESFA) carries out the role of the principal regulator on behalf of the DfE.

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

Members' liability

Each member of the academy undertakes to contribute to the assets of the academy 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

The school is part of the Education and Skills Funding Agency Risk Protection Arrangement whereby the academy has insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business.

Method of recruitment and appointment or election of trustees

The trustees are appointed in accordance with the articles of association (please see the website). Trustees pay specific attention to the range and mix of skills and attributes brought. When a vacancy on the governing body becomes available, the trustees consider the mix of skills that should be available to the board.

Policies and procedures adopted for the induction and training of trustees

Trustees attend training courses organised by appropriate bodies. The training of trustees, including new trustees induction, depends on their knowledge and experience.

THE SWAN TRUST (FORMERLY THE HORSELL VILLAGE SCHOOL) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Organisational structure

The trustees have responsibility for setting and monitoring the overall strategic direction of the academy, and day to day operational responsibility is delegated to the headteacher as per the funding agreement.

The full governing body meets once a term. The sub committees of the governing body meet as required by the full governing body.

Arrangements for setting pay and remuneration of key management personnel

The academy reviews the remuneration of key management personnel on an annual basis, taking into account the School Teachers Pay and Conditions document.

Related parties and other connected charities and organisations

The Signet Trust (formerly The Swan Trust) is a company registered in England and Wales, company registration number 08667472. It is the Umbrella Trust for five academies, which include The Swan Trust. The Swan Trust acts as custodian of the funds held by the Umbrella Trust. Subsequent to the year end, the five academies became a Multi Academy Trust.

The Signet Trust is a company registered in England and Wales. The company changed its name on 18th July 2019.

Steering Group

The Steering Group for The Horsell Village School for the year ended 31 August 2019 was as follows:-

- Headteacher	E.Cooper (resigned 31 August 2019) J.Reeve (appointed 1 September 2019)
- Deputy Headteacher	L.Sharkey
-Teaching and Learning Responsibility	J.Richardson
-Teaching and Learning Responsibility	T.May
-Teaching and Learning Responsibility	R.Dukes
- School Business Manager	F.Girdler

Objectives and activities

Objects and aims

The objectives for which the academy was established are set down in its governing document.

Objectives, strategies and activities

The principal activity of the academy is infant school education for boys and girls in Horsell and the surrounding area.

The Children's Centre provides many services and opportunities for families with children aged 0-5 and is operated by the academy in partnership with Surrey County Council (SCC). During the year 2018-2019 the Children's Centre at Horsell was identified as a centre designated to close in Surrey's consultation to restructure Children Centres into Family Centres. The centre was instructed to stop offering universal and target services at the end of July 2019, outreach continued. The centre closed on 31st October 2019. The school has one member of staff remaining and Surrey covers the liability for their redundancy should they not be redeployed.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

Public Benefit

In setting the objectives and planning the activities the trustees have given careful consideration to the Charity Commission guidance on public benefit to advance the education of the pupils.

Strategic report

Achievements and performance

The trustees are never satisfied with the quality of education and pupil care in the year and always strive to improve the school and learning opportunities for the children. End of Key Stage results can be found on the school's website.

Key performance indicators

These are reported in the financial statements on pages 21 to 44.

These are in accordance with the monthly management accounts which are regularly reviewed by the governors.

Specific key performance indicators which the governors have also considered are as follows:

- 1) Staff costs per pupil £3,987 (2018:£3,794)
- 2) General annual grant as a percentage of total income 69.90% (2018:70.04%)
- 3) Pupil attendance 96.52%
- 4) Average teacher to pupil ratio 1:20 (2018:1:22)

THE SWAN TRUST (FORMERLY THE HORSELL VILLAGE SCHOOL) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Post balance sheet events

To future proof the school further and create school improvement opportunities for the educational benefit of the children at The Horsell Village School, Trustees took the decision to convert to a Multi Academy Trust with the other 4 SWAN Schools from 1st September 2019.

The other schools are:-

1. Barnsbury Primary School And Nursery.
2. Beaufort Primary School.
3. The Oaktree School.
4. The Hermitage School.

The decision was taken for the following benefits:

1. More rigorous support to other members requiring assistance. Leading to improvement in children's learning.
2. Longer term access to additional DfE finance, dependant on pupil numbers.
3. Allows growth in membership, growth in member schools increases opportunities to share best practice, improving teaching and learning.
4. More opportunities for staff development and promotion internally, key to staff retention.
5. Allows for streamlining of support services, reducing costs. Allows senior staff to concentrate on key issues of teaching, learning and curriculum.
6. Greater accountability and holding to account of senior leadership, compared to Umbrella or stand-alone academy.
7. Enables members to choose new members who fit the values and ethos, not forced to take on schools that do not fit, not forced to join another MAT.
8. Changes in Government policy in favour of MATs.
9. Possibility to utilise staff as we all have same employer, wider career path for employees.
10. Gives Headteachers more opportunity to focus on their core purpose.

Going concern

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

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

The deficit for the year for restricted and unrestricted funds, excluding pension fund, totalled £3,359. This includes £80,000 of pension adjustment costs in expenses in SOFA. Adding this back there was a surplus of £76,641.

The general restricted funds, excluding pension fund, totalled £27,228 at the year end.

Unrestricted funds had reserves of £265,676 at the year end.

The school principal source of funding arose from grants received as explained in note 6 inclusive. Expenditure incurred in note 8 was incurred to meet its objectives of education.

The school has a pension deficit of £786,000 but this does not impact on its objectives or its running as a going concern.

Reserves policy

The closing balance on unrestricted funds totals £265,676.

The academy has restricted fixed asset and restricted general funds (excluding pension reserve) of £992,823 and these are utilised only for the specific purpose the funds were received.

The fixed asset reserves totalling £965,595 can only be realised on the disposal of such fixed assets.

The total of funds are £472,499 and this is in line with the academy's Finance Policy as follows:

- 1) The funding is based on pupil census data.
- 2) The school is committed to using our allocated GAG funding for the full benefit of our current pupils.
- 3) Any surplus balances, apart from our contingency, over 10%, will be supported by a clear plan for their use in the near future to benefit our pupils.

The trustees review the reserves policy annually.

At the balance sheet date the academy had no reserves in respect of the General Annual Grant.

Investment policy

The academy's position is to invest surplus funds in short term cash deposits.

Principal risks and uncertainties

The academy has a robust attitude to risk. There is a fully implemented Health and Safety Policy, and Risk Assessments are undertaken for all academy trust educational visits.

With regard to financial risk management, the academy follows procedures to segregate responsibility and authorisation. These procedures are documented in the finance policy. The pension liability remains the school's largest financial risk, see the financial statements (note 15) for further details.

Fundraising

The trustees implement fundraising activities on behalf of the school. The trustees do not use any external parties in this activity, and all fundraising is monitored by the responsible officer.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

The trustees intend to continue the academy's objectives, as a result of becoming a Multi Academy Trust subsequent to the year end. The governors consider past financial and educational performance and take this into account if relevant for future plans. The Governors met five times in the accounting period. The number of meetings is likely to increase in the future within the Multi Academy Trust.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Wise & Co be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14th Nov 2019 and signed on its behalf by:


.....
C.Cheesman

THE SWAN TRUST (FORMERLY THE HORSELL VILLAGE SCHOOL) GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

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

The trustees have delegated the day-to-day responsibility to E.Cooper, 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 academy and the Secretary of State for Education. The accounting officer is also responsible for reporting to the trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The trustees have formally met five times during the period. The Governors consider that the number of meetings adequately reviewed all financial matters arising in the year. Attendance of the trustees at these meetings was as follows:

Trustees	Meetings attended	Out of possible
H.Fox (Resigned 10 July 2019)	4	4
C.Cheesman	5	5
K.Comerford (Resigned 10 July 2019)	3	4
E.Cooper (Accounting Officer)	5	5
D.Holland (Resigned 10 July 2019)	3	4
M.Killer (Resigned 26 November 2018)	2	2
K.Child (Resigned 10 July 2019)	4	4
K.Edwards (Resigned 10 July 2019)	4	4
S.Ellis (Resigned 10 July 2019)	3	4
A.Smith (Appointed 10 July 2019)	0	1
Y.Lawrence (Appointed 10 July 2019)	1	1
S.Hall (Appointed 20 March 2019 and resigned 10 July 2019)	2	2
N.Khan (Appointed 26 November 2018 and resigned 10 July 2019)	3	4
C.Prince (Appointed 10 July 2019)	1	1
M.Garner (Appointed 10 July 2019)	1	1
J.Macdonald (Appointed 10 July 2019)	1	1
I.Girdler (Chair of Trustees) (Appointed 10 July 2019)	1	1

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

The terms of reference for all committees and governors are reviewed annually. The committee membership is evaluated annually.

In addition the academy conducts an annual review. The most recent review showed that all appropriate monitoring had been carried out. The monitoring included:

1. In-house monitoring by the headteacher and steering group and curriculum leaders e.g. classroom practice, work sampling
2. Termly target setting meetings
3. Annual Performance Management
4. Annual Budget Planning
5. Headteacher's monthly financial review
6. Analysis of school pupil performance data, e.g. SATs results, against all schools, LA schools,
7. Analysis of DfE pupil performance data, e.g. Analysing School Performance (previously known as RAISEonline)
8. Governors' classroom visits
9. Governors' meetings
10. Governors' Annual Finance Review
11. Governors' Strategic Development Meeting

The **Resources Committee**, which is also the Audit Committee, is a sub-committee of the main board of trustees and has a 96% attendance record. The resignations arose as a result of the academy converting into a Multi Academy Trust subsequent to the year end.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C.Cheesman	6	6
E.Cooper (Accounting Officer)	6	6
M.Killer (Resigned 26 November 2018)	1	1
K.Edwards (Resigned 10 July 2019)	6	6
S.Hall (Appointed 20 March 2019 and resigned 10 July 2019)	1	2
N.Khan (Appointed 26 November 2018 and resigned 10 July 2019)	6	6

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The **Children and Learning Committee** is a sub-committee of the main board of trustees and has a 83% attendance record. The resignations arose as a result of the academy converting into a Multi Academy Trust subsequent to the year end.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
H.Fox (Resigned 10 July 2019)	6	6
K.Comerford (Resigned 10 July 2019)	5	6
E.Cooper (Accounting Officer)	5	6
D.Holland (Resigned 10 July 2019)	5	6
K.Child (Resigned 10 July 2019)	3	6
S.Ellis (Resigned 10 July 2019)	6	6

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 the 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 for the year to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The trustees have 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 trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

The risk and control framework

The academy considers the risks and uncertainties which can arise, for example, financial performance in the future and laws and regulations. In order to meet such risks and uncertainties, the academy's system of internal financial and administrative 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. Such risks and uncertainties are identified from the following procedures in place:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the trustees;
- regular reviews by the 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The trustees have considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the trustees have appointed C.Cheesman, a trustee, as responsible officer (RO);
- The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, C.Cheesman reports to the board of trustees, through the Resources Committee, on the operation of the systems of control and on the discharge of the trustees' financial responsibilities. No such material control issues arose in the accounting period.

Review of effectiveness

As accounting officer E.Cooper 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 responsible officer
- the work of the external auditor;
- the work of the school business manager within the academy trust who has responsibility for the development and maintenance of the internal control framework.

As result of the above, no significant improvements were deemed necessary.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

Review of value for money

The trustees accept that the accounting officer of The Horsell Village School is responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer is aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The governing body is accountable for the way in which the school's resources are allocated to meet the objectives set out in the school's development plan. Trustees need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and outcomes for the children.

Examples of how the school has obtained value for money are as follows:-

- made comparisons with other/similar schools using data provided by the Local Authority and the Government, e.g. Analysing School Performance, quality of teaching and learning, levels of expenditure
- challenged proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual pupil achievement targets
- required suppliers to compete on grounds of cost, and quality/suitability of services/products/backup, e.g. provision of computers, redecoration
- consulted individuals and organisations on the quality/suitability of service provided to parents and children, and services received from providers, e.g. pupil records of achievement, OFSTED, gas and electricity, internet

Measures already in place include:

- competitive tendering procedures (e.g. for goods and services above £3,000)
- procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £500 direct from known, reliable suppliers (e.g. stationery, small equipment)

Approved by order of the board of trustees on 14/11/19..... and signed on its behalf by:



C.Cheesman



E.Cooper
Accounting Officer

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2019**

As accounting officer of The Swan Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularities, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's 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 2018.

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

As accounting officer I have periodically, at least termly, checked that our processes for making decisions has been followed in line with the finance policy and carried out monthly monitoring to ensure the rules are being met.

There have been no instances where procedures to follow the rules, are not being met. There are termly reports by the responsible officer and a whistleblowing policy which is accessible to all staff



E.Cooper
Accounting Officer

14/11/19.....

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

The trustees (who are also the directors of the academy for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 14.11.19 and signed on its behalf by:



C.Cheesman

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWAN TRUST
FOR THE YEAR ENDED 31 AUGUST 2019**

Opinion

We have audited the financial statements of The Swan Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating income and expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWAN TRUST
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the academy'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.

Auditor's responsibilities for the audit of the accounts

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.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWAN TRUST
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

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.

M. Dickinson

**Mark Dickinson FCA
Senior Statutory Auditor
for and on behalf of Wise & Co**

19/12/2019

**Chartered Accountants
Statutory Auditor**

Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE SWAN TRUST AND THE EDUCATION FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

The accounting officer is responsible, under the requirements of The Swan Trust's funding agreement with the Secretary of State for Education dated 31 August 2013 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE SWAN TRUST AND THE EDUCATION FUNDING AGENCY
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

As a firm we have taken the decision to use the Mercia work programme for regularity assurance work as approved by the ICAEW. The work undertaken to draw our conclusion includes:

- Identification and assessment of the design and operational effectiveness of controls in place
- Assessment and review of the policies and procedures in place and implementation thereof
- Considered the activity represented by the expenditure and whether any may represent a breach of terms included within the funding agreement and the academy's charitable objects
- Confirmed that the results of procedures throughout the audit did not provide any evidence that related party transactions and controlling party, if any, are incomplete
- Considered whether the movements and depreciation of fixed assets appear reasonable in view of our knowledge of the academy and its funding
- Verified a sample of grants receivable to grant documentation, especially noting any restrictions as to timing or other recognition of the income, and any claw back clauses
- Considered whether income appeared to be derived from activities outside the academy's charitable objects and a wider framework of authorities
- Ensured that bank accounts are operated within the terms of the governing document, delegated powers, and the bank mandates
- Considered the systems in place to ensure compliance with terms of funding and other relevant authorities (e.g. terms of the Academies Financial Handbook or terms relevant to non-core funding streams)
- Ensured that the overall level of retained funds is acceptable in view of the academy's needs and plans, and that the accumulated funds are justifiable and permissible under the terms of funding

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 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

M. Dickinson

Mark Dickinson, FCA

For and on behalf of

Wise & Co

Reporting Accountant

Chartered Accountants and Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Dated:

19/12/2019

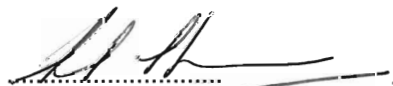
THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2019 £	Total 2018 £
Income and endowments from:						
Donations and capital grants	3	42,528	-	-	42,528	80,266
Charitable activities:						
- Funding for educational operations	6	-	1,267,648	-	1,267,648	1,225,000
Other trading activities	4	40,924	29,424	-	70,348	31,420
Investments	5	1,252	-	-	1,252	692
Total		<u>84,704</u>	<u>1,297,072</u>	<u>-</u>	<u>1,381,776</u>	<u>1,337,378</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	1,372,366	12,769	1,385,135	1,325,480
Total	7	<u>-</u>	<u>1,372,366</u>	<u>12,769</u>	<u>1,385,135</u>	<u>1,325,480</u>
Net income/(expenditure)		84,704	(75,294)	(12,769)	(3,359)	11,898
Transfers between funds	16	(18,233)	18,233	-	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	15	-	(225,000)	-	(225,000)	140,000
Net movement in funds		<u>66,471</u>	<u>(282,061)</u>	<u>(12,769)</u>	<u>(228,359)</u>	<u>151,898</u>
Reconciliation of funds						
Total funds brought forward		<u>199,205</u>	<u>(476,711)</u>	<u>978,364</u>	<u>700,858</u>	<u>548,960</u>
Total funds carried forward		<u>265,676</u>	<u>(758,772)</u>	<u>965,595</u>	<u>472,499</u>	<u>700,858</u>

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
BALANCE SHEET
AS AT 31 AUGUST 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	11		965,595		978,364
Current assets					
Debtors	12	38,117		27,286	
Cash at bank and in hand		396,903		331,740	
			<u>435,020</u>		<u>359,026</u>
Current liabilities					
Creditors: amounts falling due within one year	13	(142,116)		(155,532)	
Net current assets			<u>292,904</u>		<u>203,494</u>
Net assets excluding pension liability			<u>1,258,499</u>		<u>1,181,858</u>
Defined benefit pension liability	15		(786,000)		(481,000)
Net assets			<u><u>472,499</u></u>		<u><u>700,858</u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			965,595		978,364
- Pension reserve fund			(786,000)		(481,000)
- General fund			27,228		4,289
Total restricted funds			<u>206,823</u>		<u>501,653</u>
Unrestricted income funds	16		<u>265,676</u>		<u>199,205</u>
Total funds			<u><u>472,499</u></u>		<u><u>700,858</u></u>

The accounts on pages 21 to 44 were approved by the trustees and authorised for issue on 14/11/19 and are signed on their behalf by:


C. Cheesman

Company Number 08622047

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Net cash provided by operating activities	18		45,254		86,483
Cash flows from investing activities					
Dividends, interest and rents from investments		1,252		692	
Capital funding from sponsors and others		18,682		7,038	
			19,934		7,730
Cash flows from financing activities					
Financing costs		(25)		(89)	
			(25)		(89)
Change in cash and cash equivalents in the reporting period					
			65,163		94,124
Cash and cash equivalents at 1 September 2018			331,740		237,616
Cash and cash equivalents at 31 August 2019			396,903		331,740

THE SWAN TRUST (FORMERLY THE HORSELL VILLAGE SCHOOL) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

The Swan Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

1.3 Incoming resources

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 receivable

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 year for which it is receivable and any unspent amount in accordance with the conditions of the grant is reflected as a balance in the restricted general fund.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

1 Accounting policies

(Continued)

Other income

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

1.4 Resources expended

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.

All resources expended are inclusive of irrecoverable VAT.

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 fundraising activities events 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.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 (per finance handbook) 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. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Equipment - three years straight line
Buildings - fifty years straight line

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

1.6 Liabilities

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

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.7 Leased and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost, as detailed in note 12. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities

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.

1.9 Taxation

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

1.10 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.

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 15, the 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 SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit charges, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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 gains and losses.

1.11 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 include grants from the Education and Skills Funding Agency.

THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement

Accounting 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.

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 15, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees consider at meetings any areas of judgement which are critical to the academy trust's financial statements. There were no points arising.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Other donations	8,126	-	8,126	32,541
Funds raised from parents	34,402	-	34,402	47,725
	<u>42,528</u>	<u>-</u>	<u>42,528</u>	<u>80,266</u>

In 2018 all donations and capital grants received were unrestricted.

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	18,192	-	18,192	15,192
Miscellaneous income	22,732	29,424	52,156	16,228
	<u>40,924</u>	<u>29,424</u>	<u>70,348</u>	<u>31,420</u>

In 2018 all other trading activities income were unrestricted.

THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Short term deposits	1,252	-	1,252	692

In 2018 all investment income were unrestricted.

6 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
DfE / ESFA grants				
General annual grant (GAG)	-	966,454	966,454	936,736
Capital grants	-	18,682	18,682	7,038
Other DfE / ESFA/UIFSM grants	-	148,528	148,528	142,285
	-	1,133,664	1,133,664	1,086,059
Other government grants				
Local authority grants	-	36,380	36,380	41,333
Children's centre	-	97,604	97,604	97,608
	-	133,984	133,984	138,941
Total funding	-	1,267,648	1,267,648	1,225,000

In 2018 all grant funding received were restricted.

7 Expenditure

	Staff costs £	Premises £	Other Costs £	Total 2019 £	Total 2018 £
Academy's educational operations					
- Direct costs	824,579	3,577	59,023	887,179	883,368
- Allocated support costs	236,166	94,494	167,296	497,956	442,112
	1,060,745	98,071	226,319	1,385,135	1,325,480

The expenditure both in the current year and prior year was restricted.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2019	2018
	£	£
Fees payable to auditor for:		
- Audit	5,700	5,500
- Other services	1,525	1,350
Operating lease rentals	747	747
Depreciation of tangible fixed assets	12,769	12,769
	<u> </u>	<u> </u>

8 Charitable activities - the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Direct costs				
Teaching and educational support staff costs	-	824,579	824,579	821,422
Telephone	-	3,577	3,577	3,308
Educational supplies and services	-	23,335	23,335	12,847
Children's centre	-	14,071	14,071	11,206
Staff development	-	12,171	12,171	10,776
Other direct costs	-	9,446	9,446	9,809
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	887,179	887,179	869,368
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allocated support costs				
Other support staff costs	-	236,166	236,166	199,302
Depreciation	-	12,769	12,769	12,769
Technology costs and professional services	-	46,569	46,569	57,532
Recruitment and support	-	1,236	1,236	668
Maintenance of premises and equipment	-	37,172	37,172	21,049
Cleaning	-	9,010	9,010	10,792
Energy costs	-	14,084	14,084	12,568
Rent and rates	-	6,029	6,029	6,058
Insurance	-	15,430	15,430	20,708
Catering	-	94,127	94,127	92,384
Interest and finance costs	-	25	25	89
Actuarial adjustment	-	14,000	14,000	14,000
Audit fees and ancillary costs	-	7,225	7,225	6,850
Other support costs	-	4,114	4,114	1,343
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	497,956	497,956	456,112
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total costs	-	1,385,135	1,385,135	1,325,480
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The expenditure both in the current year and prior year was restricted.

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

9 Staff

Staff costs

Staff costs during the year were:

	2019	2018
	£	£
Wages and salaries	804,174	830,066
Social security costs	57,759	59,305
Operating costs of defined benefit pension schemes	197,577	129,036
	<u>1,059,510</u>	<u>1,018,407</u>
Staff costs	1,059,510	1,018,407
Supply staff costs	1,235	2,317
	<u>1,060,745</u>	<u>1,020,724</u>
Total staff expenditure	<u><u>1,060,745</u></u>	<u><u>1,020,724</u></u>

Staff numbers

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

	2019	2018
	Number	Number
Teachers	16	14
Administration and support	26	30
	<u>42</u>	<u>44</u>
	<u><u>42</u></u>	<u><u>44</u></u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2019	2018
	Number	Number
Teachers	13	12
Administration and support	16	17
	<u>29</u>	<u>29</u>
	<u><u>29</u></u>	<u><u>29</u></u>

Higher paid staff

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

	2019	2018
	Number	Number
£70,001- £80,000	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 4. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £317,083 (2018 : £292,517).

**THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Tangible fixed assets

	Land and buildings	Equipment	Total
	£	£	£
Cost			
At 1 September 2018 and 31 August 2019	1,043,444	24,000	1,067,444
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2018	65,080	24,000	89,080
Charge for the year	12,769	-	12,769
	<hr/>	<hr/>	<hr/>
At 31 August 2019	77,849	24,000	101,849
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2019	965,595	-	965,595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2018	978,364	-	978,364
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The long leasehold buildings inherited by the company upon conversion were valued at £700,295 as at 31 March 2009 by Surrey County Council on an existing use basis.

The lease on the buildings is 125 years commencing on 30 August 2013, with a peppercorn rent.

Included in the above cost is land valued at £405,000 which has not been depreciated.

12 Debtors	2019	2018
	£	£
VAT recoverable	18,572	10,194
Other debtors	4,708	-
Prepayments and accrued income	14,837	17,092
	<hr/>	<hr/>
	38,117	27,286
	<hr/> <hr/>	<hr/> <hr/>

**THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

13 Creditors: amounts falling due within one year	2019	2018
	£	£
Other taxation and social security	13,789	15,040
Other creditors	45,665	45,483
Accruals	13,912	13,707
Deferred income	68,750	81,302
	<u>142,116</u>	<u>155,532</u>
	<u><u>142,116</u></u>	<u><u>155,532</u></u>
 14 Deferred income	 2019	 2018
	£	£
Deferred income is included within:		
Creditors due within one year	68,750	81,302
	<u>68,750</u>	<u>81,302</u>
	<u><u>68,750</u></u>	<u><u>81,302</u></u>
Deferred income comprises:-		
The Education and Skills Funding Agency – universal infant free school meals	58,249	58,121
Special Educational Needs from Surrey County Council	-	12,732
Rates rebate	2,367	2,315
Children's centre funding	8,134	8,134
	<u>68,750</u>	<u>81,302</u>
Total deferred income at 31 August	68,750	81,302
	<u><u>68,750</u></u>	<u><u>81,302</u></u>

15 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £9,855 (2018:£9,547) were payable to the Teachers' Pension Scheme schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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15 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge); from 1 September 2019, the rate will increase to 23.68% (including a 0.08% employer administration charge)

total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation determined an employer rate of 16.48%, which was payable from September 2015.

The employer's pension costs paid to TPS in the year amounted to £80,229 (2018:£72,811).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

15 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2019 was £73,063 (2018:£73,979), of which employer's contributions totalled £55,631 (2018:£56,225) and employees' contributions totalled £17,432 (2018:£17,754). The agreed contribution rates for future years are 18.3% for employers and between 5.5% and 6.8% dependent on salary for employees.

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

Total contributions made	2019	2018
	£	£
Employer's contributions	56,000	56,000
Employees' contributions	17,000	18,000
	<u>73,000</u>	<u>74,000</u>

Principal actuarial assumptions	2019	2018
	%	%
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.9	2.8
	<u>1.9</u>	<u>2.8</u>

The assumed life expectations on retirement age 65 are:

	2019	2018
	Years	Years
Retiring today		
- Males	21.6	22.5
- Females	23.6	24.6
Retiring in 20 years		
- Males	22.5	24.1
- Females	25.0	26.4
	<u>25.0</u>	<u>26.4</u>

THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

15 Pension and similar obligations

(Continued)

Sensitivity analysis

	2019	2018
	£	£
Discount rate +0.1%	43,000	31,000
Discount rate -0.1%	(43,000)	(31,000)
Salary + 0.1%	7,400	6,200
Salary - 0.1%	(7,400)	(6,200)
CPI rate +0.1%	34,600	24,400
CPI rate -0.1%	(34,600)	(24,400)

The current mortality assumptions are - 1 year increase £62,760 and 1 year decrease £(62,760).

Defined benefit pension scheme net liability

Scheme assets	783,000	666,000
Scheme obligations	(1,569,000)	(1,147,000)
Net liability	(786,000)	(481,000)

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

	2019	2018
	Fair value	Fair value
	£	£
Equities	555,930	479,520
Bonds	140,940	113,220
Cash	23,490	26,640
Property	62,640	46,620
Total market value of assets	783,000	666,000

The actual return on scheme assets was £50,112 (2018:£35,298)

Amount recognised in the Statement of Financial Activities

	2019	2018
	£	£
Current service cost	116,000	134,000
Past service cost	6,000	-
Interest cost	14,000	14,000
Total operating charge	136,000	148,000

THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

15 Pension and similar obligations

(Continued)

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

	2019	2019
	£	£
At 1 September 2018	666,000	561,000
Interest income	20,000	15,000
Actuarial gain	25,000	17,000
Employer contributions	56,000	56,000
Employee contributions	17,000	18,000
Benefits paid	(1,000)	(1,000)
	<u>783,000</u>	<u>666,000</u>
At 31 August 2019	<u>783,000</u>	<u>666,000</u>

Changes in the fair value of the academy trust's share of scheme liabilities

	2019	2019
	£	£
At 1 September 2018	(1,147,000)	(1,090,000)
Current service cost	(116,000)	(134,000)
Interest cost	(34,000)	(29,000)
Employee contributions	(17,000)	(18,000)
Actuarial loss/(gain)	(250,000)	123,000
Benefits paid	1,000	1,000
Past service cost	(6,000)	-
	<u>(1,569,000)</u>	<u>(1,147,000)</u>
At 31 August 2019	<u>(1,569,000)</u>	<u>(1,147,000)</u>

**THE SWAN TRUST
(FORMERLY THE HORSELL VILLAGE SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	676	966,454	(1,014,787)	47,657	-
Capital grants	-	18,682	(18,682)	-	-
Other DfE / ESFA / UIFSM grants	3,613	148,528	(144,715)		7,426
Local authority grants	-	36,380	(36,380)	-	-
Children's centre	-	97,604	(77,802)		19,802
Miscellaneous income		29,424		(29,424)	-
Pension reserve	(481,000)	-	(80,000)	(225,000)	(786,000)
	<u>(476,711)</u>	<u>1,297,072</u>	<u>(1,372,366)</u>	<u>(206,767)</u>	<u>(758,772)</u>
Restricted fixed asset funds					
Fixed asset fund	978,364		(12,769)	-	965,595
	<u>978,364</u>		<u>(12,769)</u>		<u>965,595</u>
Total restricted funds	<u>501,653</u>	<u>1,297,072</u>	<u>(1,385,135)</u>	<u>(206,767)</u>	<u>206,823</u>
Unrestricted funds					
General funds	199,205	84,704	-	(18,233)	265,676
	<u>199,205</u>	<u>84,704</u>	<u>-</u>	<u>(18,233)</u>	<u>265,676</u>
Total funds	<u>700,858</u>	<u>1,381,776</u>	<u>(1,385,135)</u>	<u>(225,000)</u>	<u>472,499</u>

Transfers from restricted miscellaneous income and unrestricted general fund, comprises a contribution to salaries and a contribution to cover the restricted general annual grant expenditure, respectively.

**THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

16 Funds

(Continued)

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

General Annual Grant (GAG)

The GAG must be used for the normal running costs of the academy.

Other DFE/ESFA/UIFS M grants

Other DFE/ESFA /UIFS M grants relate to the Pupil Premium Grant, Sports Grant and Capital Grants, and applied accordingly.

Local authority grants

Local authority grants relate to funding for specific purpose such as special education needs, and applied accordingly.

Children's Centre

These funds relate to the Surrey County Council grant funding for the operation of the Children's Centre.

Pension reserve

The pension reserve relates to the deficit on the Local Government Pension Scheme.

Fixed Asset Fund

This fund includes donations for fixed assets.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)		936,736	(947,273)	11,213	676
Capital grants	-	7,038	(7,038)	-	-
Other DfE / ESFA grants	-	142,285	(127,459)	(11,213)	3,613
Local authority grants		41,333	(41,333)	-	-
Children's centre	-	97,608	(97,608)	-	-
Pension reserve	(529,000)	-	(92,000)	140,000	(481,000)
	<u>(529,000)</u>	<u>1,225,000</u>	<u>(1,312,711)</u>	<u>140,000</u>	<u>(476,711)</u>
Restricted fixed asset funds					
Fixed asset fund	991,133	-	(12,769)	-	978,364
	<u>991,133</u>	<u>-</u>	<u>(12,769)</u>	<u>-</u>	<u>978,364</u>
Total restricted funds	<u>462,133</u>	<u>1,225,000</u>	<u>(1,325,480)</u>	<u>140,000</u>	<u>501,653</u>
Unrestricted funds					
General funds	86,827	112,378	-	-	199,205
	<u>86,827</u>	<u>112,378</u>	<u>-</u>	<u>-</u>	<u>199,205</u>
Total funds	<u>548,960</u>	<u>1,337,378</u>	<u>(1,325,480)</u>	<u>140,000</u>	<u>700,858</u>

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	965,595	965,595
Current assets	265,676	169,344	-	435,020
Creditors: amounts falling due within one year	-	(142,116)	-	(142,116)
Defined benefit pension liability	-	(786,000)	-	(786,000)
	<u>265,676</u>	<u>(758,772)</u>	<u>965,595</u>	<u>472,499</u>

THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

17 Analysis of net assets between funds

(Continued)

Comparative year information
Year ended 31 August 2018

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	978,364	978,364
Current assets	199,205	159,821	-	359,026
Creditors: amounts falling due within one year	-	(155,532)	-	(155,532)
Defined benefit pension liability	-	(481,000)	-	(481,000)
	<u>199,205</u>	<u>(476,711)</u>	<u>978,364</u>	<u>700,858</u>

18 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2019 £	2018 £
Net income/(expenditure) for the reporting period	(3,359)	11,898
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(18,682)	(7,038)
Investment income	(1,252)	(692)
Financing costs	25	89
Pension costs less contributions payable	66,000	78,000
Pension finance cost	14,000	14,000
Depreciation of tangible fixed assets	12,769	12,769
Decrease/ (increase) in debtors	(10,831)	5,227
(Decrease)/ increase in creditors	(13,416)	(27,770)
Net cash provided by operating activities	<u>45,254</u>	<u>86,483</u>

THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

19 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	£	£
Amounts due within one year	747	747
Amounts due in two and five years	1,120	1,867
	<u>1,867</u>	<u>2,614</u>
	<u><u>1,867</u></u>	<u><u>2,614</u></u>

**THE SWAN TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

20 Related party transactions

During the year retirement benefits were accruing to 2 trustees (2018 - 2) in respect of defined contribution pension schemes.

During the year retirement benefits were accruing to nil trustees (2018 - nil) in respect of defined benefit pension schemes.

Trustees only receive remuneration in respect of services they provide undertaking the roles of Head teacher and staff, and not in respect of their services as trustees. Other trustees do not receive any payments from the academy in respect of their role as trustees. The value of trustees' remuneration fell within the following bands:

	£
E. Cooper, Headteacher and Accounting Officer	70,000 – 75,000
Staff trustee	35,000 – 40,000

The value of employers' pension contributions for trustees' fell within the following bands:

	£
E. Cooper, Headteacher and Accounting Officer	10,000 – 15,000
Staff trustee	5,000 – 10,000

During the period no trustee had expenses reimbursed.

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

During the period F Girdler, married to I Girdler, a trustee who was appointed on 10 July 2019, was employed by the academy trust as the school business manager. F Girdler's appointment was made in open competition and I Girdler was not involved in the decision-making process regarding appointment. F Girdler is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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

21 Post balance sheet events

On 1 September 2019 the school became part of a Multi Academy Trust ,comprising a total of five schools. S Hall was appointed Chief Financial Officer on that date. For the formation of the Multi Academy Trust, a new funding agreement was entered into with DFE on 24 July 2019, to come into effect from 1 September 2019.

**THE SWAN TRUST
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FOR THE YEAR ENDED 31 AUGUST 2019**

22 Members' liability

Each member of the academy undertakes to contribute £10 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 for the debts and liabilities contracted before he/she ceases to be a member.