

Company Registration Number: 10354924 (England & Wales)

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr I Bruce Mr T Davies Ms C Green
Trustees	Mr J Whetter Mr T A Briant-Evans Mr M G Hosking, Chair (appointed as Chair 19 November 2018) Mr N Lake Mr K Tipler Mr J Whetter Mrs K L Bond, Chair (resigned 19 November 2018) (resigned as trustee 15 May 2019) Mr B Elliott (appointed 10 June 2019)
Company registered number	10354924
Company name	Crofty Multi Academy Trust
Principal and registered office	No 2 The Seatons Tolvaddon Energy Park Tolvaddon Camborne Cornwall TR14 0HX
Company secretary	Mr J Alder
Chief executive officer	Mr S Hague
Senior management team	Mr S Hague, Chief Executive Officer Mrs T C Lamb, School Improvement Officer Mr S Eva, Estates Manager Ms C Thomas, Finance Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	Lloyds Bank PLC 27 Fore Street Redruth Cornwall TR15 2BJ

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Solicitors Wolferstans Solicitors
 Deptford Chambers
 60/66 North Hill
 Plymouth
 Devon
 PL4 8EP

Actuaries Hymans Robertson LLP
 One London Wall
 London
 EC2Y 5EA

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 9 primary academies in the Camborne, Pool and Redruth area. Its academies have a combined pupil capacity of 2,590 and had a roll of 2,472 in the school census on 4 September 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Crofty Multi Academy Trust was incorporated on 1st September 2016 and opening as an Academy on 1st October 2016. 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 Crofty Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Crofty Multi Academy Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	%
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

On 1 September 2016 the Members appointed the Trustees of the newly formed Multi Academy Trust.

At present the Board has six Member-appointed Trustees. The CEO of the Trust is not a Trustee.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

The Board of Trustees meets at least once each term but typically twice a term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups.

It monitors the activities of any committees and the Local Governing Bodies through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

The functions of Finance and Resources, School Improvement, Personnel and Governance are monitored and overseen by named Trustees who work with relevant executive officers to oversee the progress and improvements of the Trust, challenging and supporting as required.

The Trust Board operates the principle of 'reporting by exception' for its committees and named Trustees in order to ensure appropriate time and energy is spent on the most relevant strategic areas.

There is currently one committee as follows;

- Audit and risk - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to compliance with reporting and regulatory requirements. The committee receive reports from the Responsible Officer/internal audits, External audit and reviews all operating risks, monitoring progress of risk management by the Trust's Executive.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status of an individual academy or constitution of the Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Chief Executive Officer and Clerk to the Trustees, to approve the Annual Development Plan and budget.

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

The Trust now comprises of nine primary schools each with its own Local Governing Body (LGB). Two primary schools joined the Trust in December 2017. The Trustees have devolved responsibility for day to day operations of the Academy to the Headteacher and Senior Leadership Team (SLT). This includes working with the LGB to draft the annual budget and set staffing levels. The Trust CEO holds to account the Headteachers in the Trust for the performance and outcomes of their schools via the School Improvement Officer reporting systems. The LGB and SLT implement the policies set out by the Trustees and report back to them on performance. The aim of the leadership and governance structure is to devolve responsibility and facilitate involvement in decision making at all levels. Details of this are set out in the Governance Scheme of Delegation.

The term of office for any Trustee or Local Governor is four years. Trustees and Local Governors may be reappointed or re-elected.

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the key management personnel of the Trust and its academies to be those in charge of directing and controlling, running and operating the Trust on a day to day basis.

The Trustees benchmark against pay levels in other trusts of a similar size and consider pay scales in Local Authority maintained schools when setting the pay of key management personnel.

All Trustees give their time freely and no Trustee received remuneration in the year for their role as a Trustee.

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

Connected Organisations, including Related Party Relationships

The Trust has a shared site arrangement between one of its academies, Illogan School, and Curnow Special School from the Special Partnership Trust. Illogan School and Curnow School share a purpose built facility that promotes the integration of children from mainstream and special schools. For this purpose, there is a shared use agreement.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The objects of the Trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The aims of the Trust are to be a group of schools:

- Working as one, connected by a shared purpose to enrich the lives of children and their families across Cornwall. (Improve pupil outcomes).
- Where children receive great teaching, every day, from dynamic teachers in unique schools led by inspirational leaders. (Improve the quality of teaching and learning).
- With a best in sector model of school collaboration, challenging and supporting in a restless pursuit of excellence. (Attract and retain high quality staff).

Objectives, Strategies and Activities

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

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

Pupil Outcomes - Further develop systems of monitoring and support to ensure the continued improvement in key outcomes for pupils.

Strategies/ activities

- Develop each school's curriculum to provide challenge and the progressive development of knowledge and skills across the full range of NC subjects.
- Embed a reading strategy which enables all pupils to read fluently, confidently and for enjoyment.
- Provision for disadvantaged pupils and those SEND is effective in all schools to maximise progress and outcomes.
- Monitor, review and maintain effective trust oversight of and procedures for Safeguarding.

Organisation - Develop and improve the trust's operational effectiveness and sustainability.

Continually review and improve systems and procedures for:

- Estates management including compliance and health and safety
- Management of Human Resources
- Financial management and procurement
- Risk management
- Management of ICT
- Sustainable growth

Developing Culture - Vision, Mission, Values, Communication to stakeholders, Reputation.

- To refine the Vision / Mission and Values of the Trust
- To further establish and promote a positive reputation for the Trust with stakeholders and improve workforce engagement
- To further strengthen the sense of belonging for Trust staff through effective communication and engagement
- To further develop and promote culture through effective network meetings and training

Governance - Further develop effective governance structures and systems across the trust.

- Further promote core values, strategic vision and mission.
- Set up Audit and Risk committee
- Embed the effective application of terms of reference for LGBs
- Further development of the governor network, relevant whole Trust training and sharing of best practice.

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

The Trust is in its third year of operation.

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

Pupil Outcomes

End of Early Year Foundation Stage

Following a collaborative Early Excellence project across the trust, started in 2016, the percentage of pupils who achieved a good level of development increased for the second year in a row from 61% to 67% (trust average).

Year 1 Phonics

Following a focus on the teaching and leadership of phonics in 2017-18, end of year outcomes improved by 14% to 78%. 2018-19 outcomes have maintained that increase with 76% pupils achieving expected by the end of Y1.

End of Key Stage 1

Improving outcomes at KS1 was a key priority for the Trust in 2018-19. Outcomes at the end of KS1 show a significant improvement on 2017-18.

Reading up 7% to 69%

Writing up 9% to 63%

Maths up 2% to 67%

Combined score for end of KS1 up 7% to 56%

These significant improvements are as a result of the collaborative professionalism of the KS1 staff and leaders working across all schools.

End of Key Stage 2

With the exception of Reading at expected there have been improvements in outcomes as expected and greater depth in all measures:

Expected

Reading down 5% to 70%

Writing up 3% to 78%

Maths up 6% to 80%

Greater Depth

Reading up 4% to 24%

Writing up 3% to 23%

Maths up 7% to 22%

As in KS1, the significant improvement in outcomes reflects the areas of provisions targeted for improvement through the Trust's school improvement systems.

The support and challenge provided by the trust continues to be focussed on the established principles of peer review and bespoke provision based on a needs analysis. The bespoke provision enables us to prioritise support and resources to the schools where the need is greatest.

The Trust has continued to develop their continuing professional development offer, expanding this to meet the needs of a wider range of trust employees. The focuses this year have been: KS1 provision & assessment, Maths at KS2 and higher prior attaining pupils across all key stages.

Leaders are pleased that the areas prioritised all show improved outcomes.

The Trust has effective working relationship with other schools locally including welcoming the local non-member primary and secondary schools to be part of the network meetings run by the trust. We have established a partnership with the Cornwall Early Years Teaching school and are part of the strategic board, determining priorities and direction of travel.

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

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. This has been confirmed by running detailed cash projections which indicate that, with sufficient reserves and planned pupil intake, the Academy will run with adequate funding. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2019, the Academy received total income of £14,357,466 and incurred total expenditure of £14,518,189. The excess of expenditure over income for the year was £160,723.

Revenue was inclusive of capital funding and CIF bids.
Expenditure includes capital expenditure and CIF bid expenditure.

At 31 August 2019 the net book value of fixed assets was £32,559,436 and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion of the initial six schools on 1st October 2016. Land and buildings were valued at current reinstatement value less depreciation on 31st August 2019 at £31,936,718 which is made up of the current 9 schools of the academy trust. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The balance of the former school's budget share was transferred across on conversion and is shown as Unrestricted Funds.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its teaching support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity. The original deficit calculated by scheme actuaries as at 1st October 2016 was £1.9m. This resulted in a recommended scheme funding requirement of 33%. This was subsequently reduced to 18.1%, following a change in the scheme valuation basis by actuaries.

The current deficit as at 31st August 2019 is £4,032,000.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive, Head Teachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Debt Management and Recovery, Charges and Lettings and Asset Management.

Reserves Policy

The Trustees aim to control reserves to an agreed level to ensure excessive balances are not held at any one time. The Trust Board will ensure that delegated funds are spent appropriately on the pupils of each school so that the Trust can adhere to ESFA reserve policies.

**CROFTY MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees are also conscious of their responsibilities to ensure sufficient reserves are kept as good financial practice and to maintain a secure financial future for schools in the Trust. The basis is recognition of "risk" to each school, with future funding uncertainty, the variable timings of some funding streams to schools and the need to protect fixed payroll costs.

Good financial planning and monitoring by finance staff and the Trust Board ensures that any future financial needs are identified early.

The policy of the Trust is that a minimum reserve be set as one calendar month's gross payroll costs (for all teachers, support, nursery, premises, admin, agency where relevant).

To achieve this across the Trust each individual school will be required to hold a minimum reserve of one calendar month's gross payroll costs, this being approximately £1m in total for the nine schools.

Where schools fall short of reserves policy there will be a "Recovery Plan" to rebuild reserves over the financial year.

In the case of revenue reserves used for Capital spend, an equivalent amount should be released to "Restricted Reserve" and ring fenced for capital spend.

Total Trust free reserves currently meet the requirements of this policy. The value of unrestricted reserves as at the 31st August 2019 were £1,772,761 which complied with minimum reserves position.

The defined benefit pension scheme reserve has a negative balance as at the 31st August 2019 of £4,032,000. The effect of the deficit position of the pension scheme is that the Trust will be paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income.

However due to a change in investment growth assumptions contribution rates will not change from current rates until the next valuation.

Investment Policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have agreed the following policy with respect to maximising the return on surplus cash balances whilst minimising risk.

The aim of the Investment Policy is to ensure the maximum return on the Trust's funds from the management of cash flow. As the Trust would be in breach of the Funding Agreement if it planned for a deficit in its annual budget or became overdrawn on its bank account(s) without prior approval (for example as a matter of short-term borrowing), then it follows that, in normal circumstances, there will be opportunities to deposit cash in an account(s) paying a higher interest rate. An annual review will be held with the bank to assess whether, for its main transactions, the Trust has access to the most cost effective bank account(s) and is taking advantage of any special arrangements. The factors and constraints checklist to be taken into account when planning an investment will include:

- The extent of which cash will be required to meet specific obligations in the short-term, i.e statutory deductions, and in the longer-term, i.e. project costs
- The likely future cash flow position if the investment may overlap into a new financial year
- The possibility that cash may be needed to settle an urgent liability neither foreseen nor referred to in the annual accounts
- The potential for the repayment of grant-aid where is deemed not to have been properly applied
- The possibility that grant-aid profiled in the accounts is not received at the planned time

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

This is to ensure that once an investment is made it does not have to be withdrawn prior to the maturity date thus avoiding any potential penalties including loss of interest arising from the termination of the agreement. As the Trust is in charge of public funds, advice will be taken as to security and tenure from the school's bank and auditors as appropriate when any investment is planned. This will preclude any investment in an account deemed to be a potential risk even though the rate of return may be higher. Normally the Trust will consider facilities offered by the main clearing banks such as the money market, deposit accounts and bonds. Unless the cash flow assessment determines otherwise it will be unusual for any investment to span more than a year and beyond the current financial year.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year almost 99.6% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

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

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring the appraisal and pay review process is fair and equitable.

Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Trust's schools are currently at or close to PAN in all year groups risks to revenue funding from a falling roll are small. However, the uncertainty over funding levels, the uncertainty of the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

**CROFTY MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees examine the financial health formally every term. The Chair of the Trust receives monthly reports and Trustees review performance against budgets and overall expenditure by means of regular update reports at Board meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

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

FUNDRAISING

The Academy Trust's schools participate in fundraising activities for certain charities where income received is paid in full to the charity, for example Sport Relief and Children in Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary.

Where a school has a 'friends of the school' or 'parent teacher association' which actively raises funds on its behalf, the association's fundraising standards are defined in its constitution and it works closely with the Headteacher of the school to ensure its approach is consistent with the school's values.

Associations with an income of more than £5,000 are required to register as a charity with the Charity commission. The Academy Trust does not work with, or have oversight of, any commercial participators or professional fundraisers. No complaints have been received the year regarding fundraising activities.

PLANS FOR FUTURE PERIODS

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

The central oversight and management of the Trust's finances will be monitored in order to ensure they remain efficient and effective. Following a number of successful CIF bids in the first three years of operation the Trust plans to submit further bids in the future to help address maintenance issues in those schools meeting the requirements of the funding.

The success of the Trust in its first three years has led to informal and formal talks with other schools considering conversion to academy. The Trust is currently working with two schools, providing school improvement advice and guidance.

The schools in the Trust will continue to develop and embed a culture of collaboration and shared accountability both within the Trust and with schools outside who are interested in benefiting from shared working.

Governance will be continually reviewed to ensure effectiveness as the number of schools within the Trust increases.

Full details of our plans for the future are given in our Development Plan, which is available from the Trust office.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

For disabled employees – each school within the Trust has an agreed equalities statement. These outline the steps taken to:

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

- Eliminate unlawful discrimination, harassment and victimisation
- Advance equal opportunity
- Foster good relations

These ensure fair and lawful treatment in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

For employee consultation the Trust has established a JCNC with an agreed constitution. The group maintain and develop arrangements to provide information and consult employees on matters affecting them.

TRUSTEES INDEMNITIES

No third party indemnity provisions have been made during the year.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

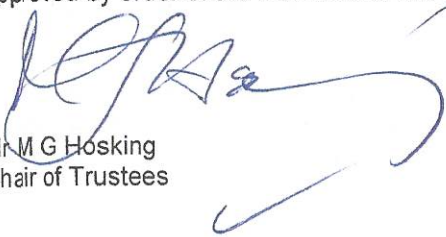
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:


Mr M G Hosking
Chair of Trustees

**CROFTY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that are described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs K L Bond, Chair (resigned 19 November 2018)	5	5
Mr T A Briant-Evans	7	7
Mr M G Hosking, Chair (appointed 19 November 2018)	7	7
Mr N Lake	7	7
Mr K Tipler	6	7
Mr J Whetter	7	7
Mr B Elliott	1	1

One Trustee resigned during the year and one was appointed, and a new chair was appointed in the autumn.

The Board decided at the end of the pervious year to disband their two committtees. This was an reflection of current capacity, a desire to reduce duplication, and recognition that key focuses for the Board such as improving outcomes and managing resources cut across committee and Board responsibilities.

Previous committee responsibilities were met by an increase in the number of Board meetings and the introduction of individual Trustees taking lead responsibilities for key areas including finance, school improvement, safeguarding and governance. Trustees meet regularly with the appropriate officers and report at Board meetings as required.

LGB Chairs meet with the CEO and Chair of the Board every half term, Members meet once per term, and the LGB clerks now meet once per term.

An Audit and Risk Committee has been created and will meet termly from autumn 2019. Its remit will focus on internal scrutiny and the effectiveness of risk management.

Governance training is being delivered both inhouse and using specialist external trainers. Two LGB clerks completed the national clerk's training.

The Governance Scheme of Delegation was updated to reflect the new governance structure. It will be reviewed

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

again in spring 2020 to reflect recent changes and any recommendations from an external review scheduled for autumn 2019.

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

The Accounting Officer for the Trust has delivered improved value for money during the year by engaging in robust tendering and negotiating processes that have returned:

- 23% reduction on 200 general consumable items with a preferred supplier
- Improved cover for a reduced cost on staff sickness insurance
- A bespoke supply agency service providing quality provision at reduced rates with no reduction in pay to supply teachers.
- Reduced energy unit costs and usage

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Crofty Multi Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Cornwall Council LFS team as internal auditor.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations

On a twice yearly basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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:

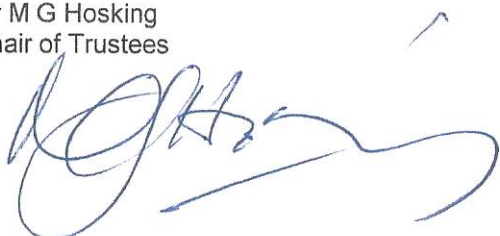
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Members of the Board of Trustees on

and signed on their behalf by:

Mr M G Hosking
Chair of Trustees



Mr S Hague
Accounting Officer



**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Crofty Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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



Mr S Hague
Accounting Officer
Date:

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Mr M G Hosking
Chair of Trustees



**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CROFTY
MULTI ACADEMY TRUST**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

Alison Oliver FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date:

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 8 August 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 Crofty Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF CROFTY MULTI ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Crofty Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2016 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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.

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

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

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Alison Oliver FCA (Reporting Accountant)

Bishop Fleming LLP
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date:

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants:	3					
Transfers on conversion		-	-	-	-	5,007,806
Other donations and capital grants		-	149,384	1,152,043	1,301,427	1,604,447
Charitable activities	4	985,488	12,024,814	-	13,010,302	11,621,796
Other trading activities	6	45,138	-	-	45,138	104,982
Investments	7	599	-	-	599	5,975
TOTAL INCOME		1,031,225	12,174,198	1,152,043	14,357,466	18,345,006
EXPENDITURE ON:						
Raising funds		48	-	-	48	9,932
Charitable activities		721,332	12,694,296	1,102,513	14,518,141	13,237,639
TOTAL EXPENDITURE		721,380	12,694,296	1,102,513	14,518,189	13,247,571
NET INCOME/(EXPENDITURE)		309,845	(520,098)	49,530	(160,723)	5,097,435
Transfers between funds	21	-	22,121	(22,121)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		309,845	(497,977)	27,409	(160,723)	5,097,435
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	26	-	(1,181,000)	-	(1,181,000)	936,000
NET MOVEMENT IN FUNDS		309,845	(1,678,977)	27,409	(1,341,723)	6,033,435
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,462,916	(2,353,023)	32,578,652	31,688,545	25,655,110
Net movement in funds		309,845	(1,678,977)	27,409	(1,341,723)	6,033,435
TOTAL FUNDS CARRIED FORWARD		1,772,761	(4,032,000)	32,606,061	30,346,822	31,688,545

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

The notes on pages 26 to 54 form part of these financial statements.

CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10354924

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	15	32,559,436	32,315,778
Investments	16	1	1
		<u>32,559,437</u>	<u>32,315,779</u>
CURRENT ASSETS			
Debtors	17	1,004,646	541,927
Investments	18	1,355,322	1,855,322
Cash at bank and in hand		685,080	466,659
		<u>3,045,048</u>	<u>2,863,908</u>
Creditors: amounts falling due within one year	19	(1,225,663)	(1,129,142)
		<u>1,819,385</u>	<u>1,734,766</u>
NET CURRENT ASSETS		<u>1,819,385</u>	<u>1,734,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,378,822</u>	<u>34,050,545</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>34,378,822</u>	<u>34,050,545</u>
Defined benefit pension scheme liability	26	(4,032,000)	(2,362,000)
TOTAL NET ASSETS		<u><u>30,346,822</u></u>	<u><u>31,688,545</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	21	32,606,061	32,578,652
Restricted income funds	21	-	8,977
Restricted funds excluding pension liability	21	<u>32,606,061</u>	<u>32,587,629</u>
Pension reserve	21	(4,032,000)	(2,362,000)
Total restricted funds	21	<u>28,574,061</u>	<u>30,225,629</u>
Unrestricted income funds	21	<u>1,772,761</u>	<u>1,462,916</u>
TOTAL FUNDS		<u><u>30,346,822</u></u>	<u><u>31,688,545</u></u>

The financial statements on pages 23 to 54 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

Mr M G Hosking
Chair of Trustees



**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	(88,050)	(147,371)
CASH FLOWS FROM INVESTING ACTIVITIES			
	24	(193,529)	138,892
		<u>(281,579)</u>	<u>(8,479)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		2,321,981	2,330,460
		<u>2,040,402</u>	<u>2,321,981</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	25	2,040,402	2,321,981

The notes on pages 26 to 54 form part of these financial statements

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Crofty Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 EXPENDITURE

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Furniture and fixtures	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The Academy Trust's shareholding in the wholly owned subsidiary, Crofty Support Services Limited, is included in the Balance Sheet at cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

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1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES

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

1.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

Cash at bank and notice deposits less than three months are classified as a basic financial instrument and 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 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.13 OPERATING LEASES

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

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

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

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

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

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

1.15 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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2. 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.

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 26, 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 Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Transfers on conversion	-	-	-	5,007,806
Donations	-	149,384	149,384	83,072
Capital Grants	-	1,152,043	1,152,043	1,521,375
SUBTOTAL	-	1,301,427	1,301,427	1,604,447
TOTAL 2019	-	1,301,427	1,301,427	6,612,253
TOTAL 2018	288,700	6,323,553	6,612,253	

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FOR THE YEAR ENDED 31 AUGUST 2019

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from charitable activities - Education	525,893	12,024,814	12,550,707	11,222,965
Income from charitable activities - Nursery	459,595	-	459,595	398,831
TOTAL 2019	<u>985,488</u>	<u>12,024,814</u>	<u>13,010,302</u>	<u>11,621,796</u>
TOTAL 2018	<u>752,723</u>	<u>10,869,073</u>	<u>11,621,796</u>	

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FOR THE YEAR ENDED 31 AUGUST 2019

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA GRANTS				
General Annual Grant	-	9,778,908	9,778,908	9,054,955
Start up Grants	-	-	-	50,000
Other DfE/ESFA Grants	-	1,747,494	1,747,494	1,396,780
Total 2019	-	11,526,402	11,526,402	10,501,735
OTHER GOVERNMENT GRANTS				
High Needs	-	332,284	332,284	233,783
Other Government Grants Non Capital	-	166,128	166,128	133,555
Total 2019	-	498,412	498,412	367,338
OTHER FUNDING				
Internal Catering Income	129,213	-	129,213	99,816
Sales to Students	257,216	-	257,216	113,471
Other	139,464	-	139,464	140,605
Total 2019	525,893	-	525,893	353,892
TOTAL 2019	525,893	12,024,814	12,550,707	11,222,965
TOTAL 2018	353,892	10,869,073	11,222,965	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	41,739	41,739	65,561
Other	3,399	3,399	39,421
	45,138	45,138	104,982

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

7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank Interest	599	599	5,975

Note: all prior year funds relate to unrestricted activities.

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	48	48	9,932
EDUCATION:					
Direct costs	8,654,011	901,022	518,523	10,073,556	9,235,811
Allocated support costs	1,435,499	618,144	2,139,841	4,193,484	3,773,267
NURSERY:					
Direct costs	191,778	47,422	654	239,854	202,483
Allocated support costs	1,454	7,703	1,820	10,977	26,078
TOTAL 2019	10,282,742	1,574,291	2,660,886	14,517,919	13,247,571
TOTAL 2018	9,495,554	1,642,245	2,109,772	13,247,571	

**CROFTY MULTI ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2019**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	10,073,556	4,193,484	14,267,040	13,009,078
Nursery	239,854	10,977	250,831	228,561
TOTAL 2019	<u>10,313,410</u>	<u>4,204,461</u>	<u>14,517,871</u>	<u>13,237,639</u>
TOTAL 2018	<u>9,438,294</u>	<u>3,799,345</u>	<u>13,237,639</u>	

Analysis of direct costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance costs	47,250	-	47,250	46,200
Staff costs	8,532,821	191,778	8,724,599	8,000,972
Depreciation	901,022	47,422	948,444	860,408
Educational supplies	306,947	470	307,417	210,721
Examination fees	-	-	-	4,270
Other costs	164,316	184	164,500	181,787
Supply teachers	121,190	-	121,190	133,936
Educational consultancy	10	-	10	-
	<u>10,073,556</u>	<u>239,854</u>	<u>10,313,410</u>	<u>9,438,294</u>
TOTAL 2018	<u>9,235,811</u>	<u>202,483</u>	<u>9,438,294</u>	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance costs	24,480	-	24,480	23,800
Staff costs	1,435,499	1,454	1,436,953	1,360,646
Depreciation	146,366	7,703	154,069	136,640
Recruitment and support	11,910	36	11,946	18,498
Maintenance of premises and equipment	606,267	521	606,788	342,027
Cleaning	192,524	-	192,524	212,891
Rent and rates	119,514	-	119,514	123,465
Energy costs	159,740	-	159,740	154,643
Insurance	29,131	-	29,131	69,283
Security and transport	23,436	-	23,436	41,643
Catering	410,329	755	411,084	390,604
Technology costs	24,782	-	24,782	48,625
Office overheads	136,466	-	136,466	124,231
Legal and professional	867,080	508	867,588	726,090
Bank interest and charges	1,057	-	1,057	1,331
Governance costs	4,903	-	4,903	24,928
	<u>4,193,484</u>	<u>10,977</u>	<u>4,204,461</u>	<u>3,799,345</u>
TOTAL 2018	<u>3,773,267</u>	<u>26,078</u>	<u>3,799,345</u>	

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	30,842	22,738
Depreciation of tangible fixed assets	1,102,513	997,048
Fees paid to auditors for:		
- audit	7,350	7,000
- other services	16,150	9,700
	<u>7,350</u>	<u>7,000</u>
	<u>16,150</u>	<u>9,700</u>

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11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	7,808,874	7,069,789
Social security costs	620,082	549,705
Pension costs	1,722,532	1,681,839
	<u>10,151,488</u>	<u>9,301,333</u>
Agency staff costs	121,190	133,936
Staff restructuring costs	10,064	60,285
	<u>10,282,742</u>	<u>9,495,554</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	10,064	35,285
Severance payments	-	25,000
	<u>10,064</u>	<u>60,285</u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2018 - £25,000).

c. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	96	134
Administration and educational support	325	468
Management	4	4
	<u>425</u>	<u>606</u>

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

11. STAFF COSTS (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	78	105
Administration and educational support	199	131
Management	4	4
	<u>281</u>	<u>240</u>

d. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their roles as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £351,270 (2018 - £311,782).

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

12. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Finance and administration
- Premises management and compliance
- School improvement advice
- Human resources
- IT licenses

The Academy Trust charges for these services on the following basis:

The cost of the provision of central services is recharged to the academies based on a 5% of General Annual Grant income.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Pencoys Primary School	41,627	37,800
Rosemellin Primary School	69,150	71,191
Portreath Primary School	28,698	27,250
Illogan Primary School	43,361	43,473
Weeth Primary School	41,822	40,120
Treloweth Primary School	85,182	82,124
Roskear Primary School	87,063	80,461
Lanner Primary School	43,857	29,784
Pennoweth Primary School	67,962	44,937
TOTAL	508,722	457,140

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2018 - £53,595).

During the year ended 31 August 2019, expenses totalling £2,905 were reimbursed or paid directly to 3 Trustees (2018 - £895 to 1 Trustee).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £2,300 (2018 - £2,300). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2018	32,495,901	71,700	811,638	741,813	34,121,052
Additions	1,082,990	-	112,512	150,669	1,346,171
At 31 August 2019	<u>33,578,891</u>	<u>71,700</u>	<u>924,150</u>	<u>892,482</u>	<u>35,467,223</u>
DEPRECIATION					
At 1 September 2018	1,033,354	28,680	297,908	445,332	1,805,274
Charge for the year	608,819	14,340	184,830	294,524	1,102,513
At 31 August 2019	<u>1,642,173</u>	<u>43,020</u>	<u>482,738</u>	<u>739,856</u>	<u>2,907,787</u>
NET BOOK VALUE					
At 31 August 2019	<u>31,936,718</u>	<u>28,680</u>	<u>441,412</u>	<u>152,626</u>	<u>32,559,436</u>
At 31 August 2018	<u>31,462,547</u>	<u>43,020</u>	<u>513,730</u>	<u>296,481</u>	<u>32,315,778</u>

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 September 2018	1
AT 31 AUGUST 2019	<u>1</u>
NET BOOK VALUE	
AT 31 AUGUST 2019	<u>1</u>
<i>AT 31 AUGUST 2018</i>	<u>1</u>

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PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Academy Trust:

Name	Company number	Registered office or principal place of business	Principal activity
Crofty Support Services Limited	11541341	Roskear School, Roskear, Camborne, United Kingdom, TR14 8DJ	Dormant

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The aggregate of the share capital and reserves as at 31 August 2019 and of the profit or loss for the year ended on that date for the dormant subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £
Crofty Support Services Limited	1

17. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	767	13,992
Other debtors	1,403	-
Prepayments and accrued income	732,372	363,226
Tax recoverable	270,104	164,709
	<u>1,004,646</u>	<u>541,927</u>

18. CURRENT ASSET INVESTMENTS

	2019 £	2018 £
Notice deposits	1,355,322	1,855,322
	<u>1,355,322</u>	<u>1,855,322</u>

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FOR THE YEAR ENDED 31 AUGUST 2019

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	519,184	377,536
Other taxation and social security	151,582	142,793
Other creditors	158,440	154,225
Accruals and deferred income	396,457	454,588
	<u>1,225,663</u>	<u>1,129,142</u>
	2019 £	2018 £
Deferred income at 1 September 2018	230,620	776,571
Resources deferred during the year	198,157	230,620
Amounts released from previous periods	(230,620)	(776,571)
	<u>198,157</u>	<u>230,620</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for Universal Infant Free School Meals income relating to the 2019/20 academic year of £198,157 (2018: £230,620).

20. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets that are debt instruments measured at amortised cost	655,036	346,472
	<u>655,036</u>	<u>346,472</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(781,297)	(705,401)

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	1,462,916	1,031,225	(721,380)	-	-	1,772,761
RESTRICTED GENERAL FUNDS						
General Annual Grant	-	9,778,907	(9,716,324)	(62,583)	-	-
Pupil Premium	-	1,012,424	(1,012,424)	-	-	-
High needs funding	-	332,285	(332,285)	-	-	-
Donations	-	149,384	(149,384)	-	-	-
PE and sports premium	-	164,660	(164,660)	-	-	-
Universal infant free school meals	-	339,552	(339,552)	-	-	-
Rates relief	-	54,622	(54,622)	-	-	-
Other LA grants	8,977	342,364	(351,341)	-	-	-
Other restricted funds	-	-	(84,704)	84,704	-	-
Pension reserve	(2,362,000)	-	(489,000)	-	(1,181,000)	(4,032,000)
	(2,353,023)	12,174,198	(12,694,296)	22,121	(1,181,000)	(4,032,000)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	30,256,347	-	(935,730)	-	-	29,320,617
Fixed assets purchased from GAG and other restricted funds	214,673	-	(34,801)	62,583	-	242,455
DFC	16,412	170,473	(43,413)	(10,849)	-	132,623
LA Capital grants	385,204	247,826	(25,781)	(74,135)	-	533,114
CIF	1,706,016	663,936	(47,597)	-	-	2,322,355
Belling Trust	-	39,808	(13,136)	-	-	26,672
Big Lottery	-	30,000	(2,055)	280	-	28,225
	<u>32,578,652</u>	<u>1,152,043</u>	<u>(1,102,513)</u>	<u>(22,121)</u>	<u>-</u>	<u>32,606,061</u>
TOTAL RESTRICTED FUNDS	<u>30,225,629</u>	<u>13,326,241</u>	<u>(13,796,809)</u>	<u>-</u>	<u>(1,181,000)</u>	<u>28,574,061</u>
TOTAL FUNDS	<u>31,688,545</u>	<u>14,357,466</u>	<u>(14,518,189)</u>	<u>-</u>	<u>(1,181,000)</u>	<u>30,346,822</u>

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

General Annual Grant - represents funding received from the ESFA during the year in order to fund the continuing activities of the school. A transfer of £62,583 was also made out of restricted funds into the restricted fixed asset fund where restricted funds were used to purchase fixed assets.

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

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address underlying inequalities faced by disadvantaged children.

PE and sports premium – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal infant free school meals - The Academy Trust has recognised income to the extent that expenditure was incurred during the year in order to meet its obligations to provide free school meals to all its pupils in reception, year 1 and year 2.

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

Pension reserve – This represents the Academy Trust’s share of the assets and liabilities in the Local Government Pension Scheme.

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the Academy Trust from the Local Authority on schools converting.

DfE/ESFA Capital grants – Includes unspent capital funding such as DFC and CIF funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

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

Total funds analysis by Academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Pencoys Primary School	99,236	115,643
Rosemellin Primary School	214,926	173,550
Portreath Primary School	95,429	120,537
Illogan Primary School	175,245	118,301
Weeth Primary School	75,746	82,029
Treloweth Primary School	263,836	209,513
Roskear Primary School	350,678	381,948
Lanner Primary School	72,886	16,793
Pennoweth Primary School	329,462	220,351
Central Services	95,317	33,228
Total before fixed asset funds and pension reserve	<u>1,772,761</u>	1,471,893
Restricted fixed asset fund	32,606,061	32,578,652
Pension reserve	(4,032,000)	(2,362,000)
TOTAL	<u><u>30,346,822</u></u>	<u><u>31,688,545</u></u>

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

21. STATEMENT OF FUNDS (CONTINUED)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Pencoy's Primary School	679,947	69,667	17,384	258,941	1,025,939	1,013,200
Rosemellin Primary School	1,099,582	231,331	18,941	279,561	1,629,415	1,603,276
Portreath Primary School	445,801	44,011	19,376	170,213	679,401	649,847
Illogan Primary School	739,954	36,683	29,193	221,238	1,027,068	1,021,776
Weeth Primary School	731,517	47,439	47,397	237,338	1,063,691	1,043,283
Treloweth Primary School	1,465,849	139,402	39,962	486,321	2,131,534	1,932,877
Roskear Primary School	1,396,134	240,603	60,327	370,674	2,067,738	2,001,859
Lanner Primary School	694,295	77,600	15,941	238,442	1,026,278	745,465
Pennoweth Primary School	1,113,292	146,720	27,942	317,398	1,605,352	1,213,259
Central Services	203,418	262,497	30,954	173,391	670,260	594,283
ACADEMY TRUST	8,569,789	1,295,953	307,417	2,753,517	12,926,676	11,819,125

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

21. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General funds	1,120,711	1,152,380	(810,175)	-	-	1,462,916
RESTRICTED GENERAL FUNDS						
General Annual Grant	-	9,054,955	(8,938,719)	(116,236)	-	-
Pupil Premium	-	936,581	(936,581)	-	-	-
High needs funding	-	233,783	(233,783)	-	-	-
Donations	-	77,868	(77,868)	-	-	-
PE and sports premium	-	142,881	(142,881)	-	-	-
Universal infant free school meals	-	309,780	(309,780)	-	-	-
Rates relief	-	7,538	(7,538)	-	-	-
Other LA grants	38,620	133,555	(163,198)	-	-	8,977
Other restricted funds	-	50,000	(50,000)	-	-	-
Pension reserve	(2,023,000)	(695,000)	(580,000)	-	936,000	(2,362,000)
	<u>(1,984,380)</u>	<u>10,251,941</u>	<u>(11,440,348)</u>	<u>(116,236)</u>	<u>936,000</u>	<u>(2,353,023)</u>

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	25,772,768	5,419,310	(935,731)	-	-	30,256,347
Fixed assets purchased from GAG and other restricted funds	54,149	-	(6,263)	166,787	-	214,673
DFE/EFSA Capital grants	691,862	1,114,383	(33,266)	(50,551)	-	1,722,428
LA Capital grants	-	406,992	(21,788)	-	-	385,204
	<u>26,518,779</u>	<u>6,940,685</u>	<u>(997,048)</u>	<u>116,236</u>	<u>-</u>	<u>32,578,652</u>
TOTAL RESTRICTED FUNDS	<u>24,534,399</u>	<u>17,192,626</u>	<u>(12,437,396)</u>	<u>-</u>	<u>936,000</u>	<u>30,225,629</u>
TOTAL FUNDS	<u>25,655,110</u>	<u>18,345,006</u>	<u>(13,247,571)</u>	<u>-</u>	<u>936,000</u>	<u>31,688,545</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	32,559,436	32,559,436
Fixed asset investments	1	-	-	1
Current assets	1,772,760	1,225,664	46,625	3,045,049
Creditors due within one year	-	(1,225,664)	-	(1,225,664)
Provisions for liabilities and charges	-	(4,032,000)	-	(4,032,000)
TOTAL	<u>1,772,761</u>	<u>(4,032,000)</u>	<u>32,606,061</u>	<u>30,346,822</u>

**CROFTY MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	32,315,778	32,315,778
Fixed asset investments	1	-	-	1
Current assets	2,592,057	8,977	262,874	2,863,908
Creditors due within one year	(1,129,142)	-	-	(1,129,142)
Provisions for liabilities and charges	-	(2,362,000)	-	(2,362,000)
TOTAL	1,462,916	(2,353,023)	32,578,652	31,688,545

23. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(160,723)	5,097,435
ADJUSTMENTS FOR:		
Depreciation	1,102,513	997,048
Capital grants from DfE and other capital income	(1,152,043)	(1,521,375)
Dividends, interest and rents from investments	(600)	(5,975)
Defined benefit pension scheme obligation inherited	-	695,000
Defined benefit pension scheme cost less contributions payable	417,000	510,000
Defined benefit pension scheme finance cost	72,000	70,000
(Increase)/decrease in debtors	(462,719)	34,916
Increase/(decrease) in creditors	96,522	(321,614)
Net assets and liabilities from local authority on conversion	-	(5,702,806)
NET CASH USED IN OPERATING ACTIVITIES	(88,050)	(147,371)

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

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Dividends, interest and rents from investments	599	5,975
Purchase of tangible fixed assets	(1,346,171)	(1,671,954)
Capital grants from DfE Group	1,152,043	1,521,375
School balances received on conversion	-	283,496
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(193,529)	138,892

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	685,080	466,659
Notice deposits (less than 3 months)	1,355,322	1,855,322
TOTAL CASH AND CASH EQUIVALENTS	2,040,402	2,321,981

26. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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.

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

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £731,940 (2018 - £660,315).

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 Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £743,325 (2018 - £673,549), of which employer's contributions totalled £579,322 (2018 - £523,606) and employees' contributions totalled £ 164,003 (2018 - £149,943). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

26. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.4	2.3
Discount rate for scheme liabilities	1.9	2.8
Inflation assumption (CPI)	2.3	2.3

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.1
Females	23.6	24.5
<i>Retiring in 20 years</i>		
Males	22.3	24.0
Females	25.0	26.4

Sensitivity analysis

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	3,432,000	2,472,000
Corporate bonds	2,525,000	2,169,000
Property	453,000	353,000
Cash and other liquid assets	65,000	50,000
TOTAL MARKET VALUE OF ASSETS	6,475,000	5,044,000

The actual return on scheme assets was £538,000 (2018 - £131,000).

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

26. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
Current service cost	(986,000)	(1,035,000)
Past service cost	(10,000)	-
Interest income	151,000	106,000
Interest cost	(223,000)	(176,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,068,000)	(1,105,000)

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

	2019 £	2018 £
AT 1 SEPTEMBER	7,406,000	5,309,000
Current service cost	986,000	1,035,000
Interest cost	223,000	176,000
Employee contributions	163,000	150,000
Actuarial losses/(gains)	1,719,000	(805,000)
Past service cost	10,000	-
Effects of business combinations	-	1,541,000
AT 31 AUGUST	10,507,000	7,406,000

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

	2019 £	2018 £
AT 1 SEPTEMBER	5,044,000	3,286,000
Interest income	151,000	106,000
Actuarial gains	538,000	131,000
Employer contributions	579,000	525,000
Employee contributions	163,000	150,000
Effects of business contributions	-	846,000
AT 31 AUGUST	6,475,000	5,044,000

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

27. OPERATING LEASE COMMITMENTS

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

	2019 £	2018 £
Not later than 1 year	27,323	31,342
Later than 1 year and not later than 5 years	77,500	86,323
	<u>104,823</u>	<u>117,665</u>

28. 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.

29. RELATED PARTY TRANSACTIONS

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 a Trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

30. GENERAL INFORMATION

Crofty Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is No 2 The Seatons, Tolvadden Energy Park, Tolvadden, Camborne, England, TR14 0HX.