

Registration number: 08181927

St Thomas of Canterbury Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2017

St Thomas of Canterbury Trust

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St Thomas of Canterbury Trust

Reference and Administrative Details

Associate members	S Hinchliffe P Hutchings (resigned 1 March 2017)
Governors and Trustees (Directors)	A Truby, Executive Head and Accounting Officer L Colclough, Head of School Dr J Bourne, Chair Father A O'Reilly (appointed 12 July 2017) D Cooper (resigned 17 September 2017) D Darwin S Davies S Fox H Grady M Marron K Moore P Or Kam Fat F Yates J Wilde J Willans (appointed 2 November 2016)
Company Secretary	S Hinchliffe
Senior Management Team	A Truby, Executive Headteacher L Colclough, Head of School S Lambert, Deputy Head A O'Neill, KS2 leader G Gill, OHL and HLTA K Moore, Foundation stage leader N Hutchings, Inclusion
Principal and Registered Office	Chancet Wood Drive Sheffield South Yorkshire S6 7TR
Company Registration Number	08181927
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13-17 Paradise Square Sheffield South Yorkshire S1 2DE
Bankers	Lloyds Banking Group 14 Church Street Sheffield S1 1HP

St Thomas of Canterbury Trust

Reference and Administrative Details (continued)

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08181927.

The governors act as the trustees for the charitable activities of St Thomas of Canterbury Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Thomas of Canterbury School.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The trust operates a Primary academy for pupils aged 3 to 11 serving a catchment in the West side of Sheffield. It has a pupil capacity of 214 (240 including Nursery) and had on roll 214 (not including Nursery) in the school on 26th September 2017.

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.

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business. The insurance provides cover up to £5,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The current composition of Governors includes:-

- 2 parent governors who are elected by parents of registered pupils at the Academy
- 9 Foundation governors who are appointed by the Governing Body
- 2 staff governors who are elected by staff at the Academy
- The Head teacher who is treated for all purposes as being an ex officio Governor

Policies and procedures adopted for the induction and training of Trustees

Governors are appointed based on the skills that they will bring to the governing body or based on a proposal to the governing body by representative groups. On appointment, Governors receive information relating to the Academy and attend a briefing and receive an induction pack on the role and responsibilities of Governors.

During the period, Governors were offered all necessary training.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Governing Body has established a number of sub committees to review policies and performance of the school in all areas. Reports from each of the sub-committees are received and discussed at every meeting of the full governing body.

All Governors are members of the full governing body. In addition Governors are members of committees who report to the full governing body.

Arrangements for setting pay and remuneration of key management personnel

The trustees of the academy trust do not receive any remuneration, in their capacity as trustees.

The pay and remuneration of the senior management team employed by the school is defined by the School Teachers Pay and Conditions Document and the National Local Government Association pay directives. These regulations are then subject to the school appraisal system and verification by the governors salary committee held once a year. The head teacher is subject to a separate Appraisal Review Committee consisting of 2 governors. The delegated governors may be supported by an external advisor if it is deemed necessary.

The Finance Committee

Terms of Reference

1. To receive and consider the school development plan, to monitor the progress of its implementation and to make recommendations to the Governing Body.
2. To advise the Governing Body on financial strategy and policy and to undertake any associated work or analysis as requested by the Governing Body.
3. To approve the annual budget spending plan, to monitor school budget income and expenditure, and to authorise virement as required.
4. To maintain economy, efficiency and effectiveness in the use of public funds and ensure that all aspects of the school's finances adhere to the statutory and regulatory guidance as prescribed in the Academies Financial Handbook.
5. To review the financial supervision and control memoranda and regulations for school income and expenditure and to appoint a Financial Review Officer to present a report to this Committee on a termly basis.
6. To receive and approve financial reports on all external funding streams

Membership

Membership of this Committee shall be the Chairman and/or the Vice-Chairman of the Governing Body, at least three other Governors and the Headmaster. The school's Senior Finance Officer shall be a co-opted member of this Committee.

The quorum for the Committee shall be three Governors.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Academy's risk management process is undertaken on an annual basis and key controls in place include:-

- Formal agenda for all committee activity
- Terms of reference for all governing body and delegated committees under the direction of the governing body
- Pecuniary interests of governors reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected organisations, including related party relationships

The school is part of an Umbrella Trust, Our Lady Seat of Wisdom Company No. 08180450, which includes 2 other academy trusts, St Marie's School, A Catholic Voluntary Academy and St Wilfrid's Primary School, A Catholic Voluntary Academy.

The academy is also part of the Diocese of Hallam Schools' Partnership Agreement.

Mr P Hutchings (Associate Governor) is the husband of one of the members of staff in school. His resignation was accepted by the Governing body on 1 March 2017.

The school is part of a teaching school, run through Learning Unlimited Teaching School Alliance Limited, itself exempt under paragraph 28 of Schedule 3 to the Charities Act 2011. It is a company limited by guarantee, of which St Thomas of Canterbury Trust is the sole subscriber.

Objectives and activities

Objects and aims

We encourage, in all members of the community, a shared sense of awe and wonder as we grow closer to God.

We foster creativity and enquiring minds, learning through collaboration and interdependence to become motivated lifelong learners.

Objectives, strategies and activities

The School's objectives for the period ending 31 August 2017 are summarised below:-

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all pupils
- To improve the effectiveness of the academy by keeping the curriculum and organisational structure under review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the academy's business in accordance with the highest standards of integrity and openness

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Academy Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report

Achievements and performance

Early Years and Foundation Stage

At the end of Reception, 88% of children reached a Good Level of Development. Children are defined as having reached a good level of development at the end of the EYFS if they achieve at least the expected level in:

- the early learning goals in the prime areas of learning (personal, social and emotional development; physical development; and communication and language) and;
- the early learning goals in the specific areas of mathematics and literacy.

We are really pleased that so many of our children reached this high standard by the end of the year. It is also great that nearly all children make good or outstanding progress in their first year with us.

Key Stage 1/Key Stage 2

At the end of Year 2 and the end of year 6, it is expected that pupils achieve the expected standard and this is considered to be the national average. At our school, we try to challenge our pupils through exciting and imaginative teaching so that many pupils can achieve greater depth within the expected standard.

Appendix A to the financial statements provides tabular information on school achievements.

Key non-financial performance indicators

- The school was rated by Ofsted as 'Outstanding' in all areas in May 2014.
- The school was also inspected as part of a Section 48 inspection which looks at the quality of teaching in RE and the Catholic Life of the school and has been judged to be an Outstanding School.
- The Headteacher is a local leader of education and is supporting other schools to improve as the school has a proven track record of excellence.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Financial review

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for capital expenditure from the ESFA. In accordance with Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset funds. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2017, total expenditure for the Academy Trust amounted to £1,570,340 (2016: £1,514,045), this was more than covered by recurrent grant funding from the ESFA together with other incoming resources, the excess of income over expenditure for the period (excluding local government pension scheme adjustments) for the academy was £337,618 (2016: £49,193).

At 31 August 2017 the net book value of fixed assets was £326,513 (2016: £298,940) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Strategic Report (continued)

Trading performance of subsidiaries

The financial statements of Learning Unlimited Teaching School Alliance Limited, are available upon request c/o St Thomas of Canterbury Trust, Chancel Wood Drive, Sheffield, S8 7TR.

Financial and risk management objectives and policies

The Academy has developed risk management procedures as outlined above. The Governors have assessed the major risks to which the Academy is exposed and a formal review of the Academy's risk management process is undertaken on an annual basis.

Reserves policy

The Academy seeks to maintain a structure of prudent financial management, with reserve levels being reviewed annually.

The aim of the Academy's reserves policy is to:

- Ensure fluctuations in income or unexpected expenditure are managed effectively.
- Ensure a robust programme for the renewal and replacement of school assets to be developed and maintained.

In achieving this the Governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves.

As at 31 August 2017, there was a restricted pension fund deficit of £659,000 (2016: £781,000). The majority of this deficit was inherited upon conversion to Academy status. An annual additional contribution is made to the recognised deficit reduction scheme.

Investment policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. The School does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow.

Principal risks and uncertainties

The school has implemented a risk management policy and created a risk register and risk review process. The main risks identified include both strategic and operational risks.

There is the risk of potential underperformance in the future if the quality of teaching is not sustained and this would lead to reputational damage, loss of pupils and an expensive recovery process. To avoid this, the Governing Body is building capacity on the management team and actively planning for succession. The school is also strategically overstaffed to be able to support other schools.

Plans for future periods

The school is a National Support School and a National Teaching School which continues to grow and develop and it is anticipated that it will have a turnover of over £1 million by the end of the 2017/18 academic year.

- The governors are exploring multi-academy trust models with the other Catholic schools in the Diocese of Hallam.
- The school is working with Sheffield City Council to be able to offer 30 hours places for 3 year olds in line with national policy.
- The governors are exploring the leadership structure that the school needs in order to operate successfully as a system-leading school.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2017 (continued)

Auditor

In so far as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 20/12/17, and signed on its behalf by:



A Truby
Governor and trustee

St Thomas of Canterbury Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Thomas of Canterbury 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 Governing Body has delegated the day-to-day responsibility to Andrew Truby - Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas of Canterbury Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Dr J Bourne	3	3
L Colclough	3	3
D Cooper	3	3
D Darwin	3	3
S Davies	3	3
P Or Kam Fat	2	3
S Fox	2	3
H Grady	3	3
P Hutchings	1	2
M Marron	3	3
K Moore	3	3
A Truby	3	3
J Wilde	3	3
J Willans	2	3
F Yates	3	3

The Governing Body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees.

Governors are encouraged to attend training sessions to fill any particular skillsets.

St Thomas of Canterbury Trust

Governance Statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to

1. ensure proper financial administration arrangements are in place that enable the Governing Body to fulfil its statutory responsibilities for financial management and also demonstrate the achievement of key financial administration standards required by the DfE and OFSTED.
2. oversee the management of the school's finances within the framework established by the Academies Financial Handbook published by the DfE and the Academy Schools: guidance on regulation as Charities published by the Charities Commission.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
D Cooper	3	3
L Colclough	3	3
D Darwin	3	3
S Hinchliffe	3	3
P Hutchings	3	3
M Marron	3	3
A Truby	3	3

Review of value for money

As accounting officer the governor and trustee has responsibility for ensuring that the Academy 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 available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- continuing to provide outstanding education to its pupils
- achieving excellent outcomes for pupils
- developing a nursery provision for 3/4 year olds in line with the Government's vision for EYFS
- becoming a national support school to provide support to other schools
- becoming a national teaching school to deliver school-led initial teacher training

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 ongoing 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 St Thomas of Canterbury Trust for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

St Thomas of Canterbury Trust

Governance Statement (continued)

Capacity to handle risk

The Governing Body 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 Governing Body 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 ending 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Marriott Gibbs Rees Wallis Limited, the external auditor, to perform additional checks, carried out by team members not involved in the statutory audit.

The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a quarterly basis, the auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

St Thomas of Canterbury Trust
Governance Statement (continued)


Review of effectiveness

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

- the work of the reviewer ;
- the work of the external auditor;
- 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 Finance and General Purposes 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 Governing Body on 22/12/17, and signed on its behalf by:


.....
A Truby
Accounting officer
Governor and trustee

St Thomas of Canterbury Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St Thomas of Canterbury Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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 Governing Body and the ESFA.



.....
Andrew Truby - Executive Headteacher
Accounting officer

Date: 20/12/17

St Thomas of Canterbury Trust

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 on 20/12/17 and signed on its behalf by:


.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust

Opinion

We have audited the financial statements of St Thomas of Canterbury Trust (the 'Academy') for the year ended 31 August 2017, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, Consolidated Balance Sheet, Balance sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its results 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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.