

Company Registration Number: 09013070 (England & Wales)

EDISON TRUST LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 13
Governance Statement	14 - 18
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements	21 - 23
Independent Reporting Accountant's Report on Regularity	24 - 25
Statement of Financial Activities Incorporating Income and Expenditure Account	26
Balance Sheet	27 - 28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 49

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Jasbir Sihota Kamaljit Kainth Sarah Hanan-Bajwa
Trustees	Kamaljit Kainth, Chairman and Responsible Officer Jasbir Sihota, Vice Chair ¹ Amritpal Dokal, Headteacher and Accounting Officer ¹ Jasminder Grewal Michael Steel ¹ John Rowney ¹ Jasmin Athwal ¹ Maninder Panesar Suvir Rai ¹ Finance committee
Company registered number	09013070
Company name	Edison Trust Limited
Principal and registered office	Edison Primary School Vicarage Farm Road Hounslow TW5 0AQ
Company secretary	Suvir Rai
Chief executive officer	Amritpal Dokal
Senior management team	Amritpal Dokal, Headteacher Hardeep Rupra, Deputy Headteacher (appointed 21 May 2019)
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditor Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Bankers	Barclays Bank 210 High Street Hounslow TW3 1DL

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

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

Edison Trust Limited (the School) is a Free School. It operates a school in the catchment area of Hounslow for pupils aged between 4 and 11. When fully operational it will have a capacity to enrol 630 pupils and had a roll of 226 pupils at the end of the academic year.

Structure, governance and management**Constitution**

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Edison Trust Limited are also the directors of the charitable company for the purposes of company law.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. Further details can be found in note 23.

Trustees' indemnities

The liability of the Members will be limited to contributing the nominal sum of £10 on dissolution of the School as detailed in the Articles of Association.

Trustees cannot personally be held responsible for the debts of the School that have been properly incurred. However, Trustees can be held liable for debts incurred through actions in breach of their duties or statutory obligations.

Trustees benefit from indemnity insurance 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 School. The cost of this insurance is included within the overall PIPA scheme cost. Further details can be found in note 11.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

Structure, governance and management (continued)**Method of recruitment and appointment or election of Trustees**

The management of the School is the responsibility of the Trustees who are elected and co-opted under the terms of the Funding Agreement. Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will 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 School's development. The Parent Trustees are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. Staff Trustees are candidates who must be working at the School at the time of the election.

It is important that all trustees declare any financial interests they have in companies/individuals from which the School may purchase goods or services. These disclosures should also include the business interests of any relatives or business partners, where influence could be exerted over a trustee by that person. This does not detract from the duties of trustees to declare interests whenever they are relevant to matters being discussed by the Governing Body or a Committee. Where an interest has been declared, trustees should not attend that part of any committee or other meeting.

Policies adopted for the induction and training of Trustees

Each new trustee is provided with an induction pack which includes policies on their roles and responsibilities, conduct as a trustee and guidance on the general principles of behaviour.

During the period under review the Full Governing Body have held one meeting due to Covid 19. The training and induction provided for new trustees depends on their previous experience. 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.

Organisational structure

The organisational structure consists of three levels; the Members, the Trustees and the Senior Leadership Team (SLT).

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Trustees are responsible for setting general policies, adopting an annual plan and budget and monitoring the School's capital expenditure, staff appointments and major decisions about the School.

The Trustees have devolved responsibility for day to day management of the School to the Headteacher and SLT. The SLT implement the policies laid down by the Trustees and report back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

All Trustees give their time freely and no trustee received remuneration in the year to 31 August 2020. The pay of key management personnel is based on recommended national pay scales.

Related parties and other connected charities and organisations

The School does not have any formal relationships with other schools in the geographical area or any other area but will seek to build relationships as it evolves. There are no connected organisations at the present time.

EDISON TRUST LIMITED

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

Objectives and activities**Objects and aims****Covid 19**

The school responded well to the measures introduced by Government to mitigate the spread of COVID-19 from 20 March 2020, when all schools closed to children with the exception of those identified as vulnerable for whom following risk assessment school attendance was appropriate, and children of Key and Critical Workers. All risk assessments were completed in line with associated guidance, and measures introduced to make the building as safe as possible for all continuing to use it. The school remained open throughout the closure period. Meals for pupils on FSM with Edenred vouchers. Welfare calls to vulnerable families were made throughout to ensure children were safe.

Communication with the school community was regular and extensive during the closure period and to the end of the Summer Term. Parents surveyed reported both satisfaction with and confidence in the school and its communication during this time, resulting in high numbers of children in the Reception, Y1 and Y2 returning to school in June.

Home learning was provided through Seesaw and in hard copy. A Parent Guide and User Agreement have been devised and distributed, staff have been trained, clear expectations set and timetables made for each phase that include opportunities for teachers to give regular developmental feedback. The outcome of our Engagement in Home Learning Survey taken in June/July 2020 was positive.

Edison's Recovery Curriculum has been designed to:

- a) Ensure children experience missed curriculum content;
- b) Re-establish positive relationships, learning behaviour and attitudes within the parameters of the COVID-19 guidance; and
- c) Consolidate and improve basic skills to minimise achievement gaps and enable pupils to make rates of progress that will return them to pre-lockdown levels rapidly.

The principal object and activity of the School is to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school and offering a broad range curriculum for pupils of different abilities between the ages of 4 and 11.

EDISON TRUST LIMITED

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

Objectives and activities (continued)**Objectives, strategies and activities**

Our motto – Igniting young minds today, for a brighter tomorrow:

Through partnership between Governors, staff, parents, pupils, external partners and the local community, the School will provide the facilities, resources and vision to enable the School to flourish and provide pupils with the best possible education.

Improvement focusses identified for this year included:

- Reading
- Curriculum intent

The strategic goals of the Academy Trust are:

High Expectations

Our pupils will make outstanding progress during their time at the School, both academically and socially. The norm will be to continually strive for academic excellence and achievement above national expectations.

Broad Curriculum

Our curriculum is broad, balanced, and extends beyond the classroom. It promotes meaningful learning and skills for life, an enquiry led and practical based curriculum encourages children to find solutions, promote collaborative learning, be active learners, encourage them to persevere and face challenges. Our rationale highlights the current issues being faced by school children in Hounslow. Our vision is a response to the growing concerns around health and achievement in the area whilst creating responsible citizens of the future.

Science and Practical Learning

The School is the first science specialist school to be established in West London pioneering a renewed focus on science. This will be achieved through a rigorous new curriculum, which has a far stronger emphasis on practical work and therefore bring added vibrancy to learning activities.

Strong Parent Partnership

The School will celebrate its diversity and has high and equal expectations of all pupils, regardless of social, cultural, linguistic or ethnic background. As you walk through the school its inclusive nature will be evident in its environment and ethos. Parents and carers will be actively encouraged to be fully involved in their children's learning and in the life of the school. Children attach greater value and respect to their school life when this is modelled by their parents and teachers.

Equal Opportunity Policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The School aims to establish equal opportunity in all areas of its activities including creating a working environment in which everyone feels fully valued.

Disabled Persons

The School complies with the requirements of The Disability Discrimination Act and ensures that students with a disability have full access to school facilities.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

Objectives and activities (continued)

Public Benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties.

The School aims to be an outstanding and inclusive school for the local community, specifically those who attend the School but also the wider community. The priority is providing a high quality education for its pupils in a safe and caring environment.

Strategic report

Achievements and performance

The School completed its fourth school year in July 2020 during a national pandemic. By the end of the academic year we had 57 pupils in Year 3, Year 2 had 55 pupils, Year 1 had 55 pupils on roll and Reception had 59 on roll. 226 pupils on roll.

Edison remains a Good School.

Leadership and Management

- Strong leadership from the Headteacher, working together with senior leaders and governors, has successfully driven improvements since the previous inspection, despite a change in personnel to strategic roles (Deputy Headteacher, Chair of Governors and Covid 19).
- Establish and monitoring a system of governance through effective committees.
- Building capacity by creating a robust leadership structure and delegating subject leadership.
- Staffing for September 2019 - Appointed 3 teachers – 2 experienced teachers and 1 agency teacher and 2 support staff.
- Outstanding teachers/ Deputy Headteacher and Headteacher mentoring those that require support Ofsted - Good rating.
- DfE Advisor and LA visits.
- External consultant – Martin Burford supporting subject leaders and new leaders.

Quality of teaching, learning and assessment

- Teaching has improved over the year and standards in teaching and learning remain good.
- Collaboratively sharing and supporting best practice.
- Developing, monitoring and evaluating strategies and procedures that will drive school improvement.
- Providing intervention to support school improvement.
- Reviewing schemes of work – Inspire Maths, Numicon and RWI.
- Classroom Monitor Assessment program used for timely tracking, analysing and planning for appropriate support and challenge for all pupils.
- Internal book looks and pupil progress meetings for all Year groups.
- The contributions sought from parents across the curriculum to identify the breadth of children's learning outside school is excellent.

Personal development, behaviour and welfare

- Introduction to 'When adults change everything changes'.
- Continue to ensure that all pupils have good attitudes to their learning.
- Behaviour for learning improving.
- Well-being committee established.

EDISON TRUST LIMITED

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

Strategic report (continued)**Achievements and performance (continued)**

Marketing

- Developing a systematic marketing strategy.
- Working with local stakeholders.
- Regularly update.

Continued drive on Pupil Recruitment

- Reception parent induction meetings.
- Held one to one meetings with parents to discuss vision and expectations.
- Used website and promotional materials to engage with potential new parents.

Curriculum Documentation

- Curriculum induction meetings for all year groups.
- Completed parent's guide for Reception school year and Year 1.
- Termly overviews.
- Reviewed statutory policies.
- DfE Education Advisor and LA visits completed each term.

Finance

- Completed budget forecast form for ESFA and regularly reviewed as pupils were enrolled.
- Successful Finance audit.
- Reconciled cashbook with funding agreement.
- Reviewed finance policies.

Governance

- Good attendance at meetings.
- Governors provide a good balance of support and challenge.
- Finance committee internal process audit.

The following table shows our final Reception data, Year 1, Year 2 and Year 3 data:

Reception	BASELINE	AUTUMN 1	AUTUMN 2	Aut 2 Target	SPRING 1	SPRING 2	Spring 2 Target	SUMMER 1	SUMMER 2	END YR TARGET
EYFS - GLD	68%	70%	72%	74%	7		78%			84%
Pupil on roll For assessment		60	60		60					

Reception general cohort info	Targets for next term
<ul style="list-style-type: none">• 2 SEN pupils with Autistic Spectrum Disorder(1pupil with Education Health Care Plan / 1SEN pupil undergoing assessments for EHCP)• 1 SEN pupil who is non-verbal with no prior schooling – undergoing assessments with Child Development Team/Educational Psychologist• 29 pupils are EAL• 7 pupils which have joined since September 6 children have no prior school experience• 16 pupils (27%) Pupil Premium	<ul style="list-style-type: none">• Phonics groups are streamed to ensure all chn are being targeted.• Curriculum support session for parents on phonics, reading and maths• Support for EAL with language consolidation via small group work.• Embedding core planning for literacy, phonics and maths via continuous provision, indoor and outdoor• Ensure to build on independence skills and self-confidence via continuous provision so chn can achieve ELGs

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

KS1 (Year1) The purpose of this tracking grid is to measure the success of the SIP through the impact on outcomes for pupils										
	SEPT Based on GLD	AUTUMN 1	AUTUMN 2	Aut. 2 Target	SPRING 1	SPRING 2	Spring 2 Target	SUMMER 1	SUMMER 2	End of yr Target
Pupil on roll For assessment		59	59		58					
YR 1 PHONICS	81%	68%	70%	75%	75%		79%			85%
READING ARE and Above	81%	68%	66%	75%	64%		70%			78%
Autumn 2 on track for Greater Depth			20%	Spring 2 on track for Greater Depth		G.D End of Year				25%
WRITING ARE and Above	81%	68%	62%	75%	70%		78%			80%
Autumn 2 on track for Greater Depth			20%	Current on track for Greater Depth		G.D. End of Year				25%
MATHS ARE and Above	81%	60%	74%	70%	79%		80%			85%
Autumn 2 on track for Greater Depth				Spring 2 on track for Greater Depth		G.D. End of Year				
Current Combined ARE						Combined ARE target				

Year 1 General cohort info	Targets for cohort
<ul style="list-style-type: none"> 10 Pupils with no GLD on entry to Year 1 for Reading, Writing and Maths Autumn term - 7 new arrivals who are all new to the country with no English Autumn term - 1 new arrival with EHCP (Education Health Care Plan) for ASD(Autistic Spectrum Disorder) 1 SEN Support/PP child 25 pupils are EAL 	<ul style="list-style-type: none"> Quality first teaching Cover topics that are not covered with liner Inspire Maths scheme of work e.g. Shape, space and measure via additional maths sessions. Phonics continue to be streamed there is a push on the children who scored in their 20s on Mock test. 1:1 phonics support for children who are new arrivals and at risk of delay LSA supporting LA children daily (1:10 in Maths)(1:8 English)
<ul style="list-style-type: none"> High Persistent absence – 1 child 20 pupils (34%) are Pupil Premium 3 chn left in Spring were at ARE 2 new arrivals in Spring with EAL 	<ul style="list-style-type: none"> LSA - PM support for lowest EAL group who need support for Phonics, Reading and sentence writing. Additional LSA providing support (1:6) every afternoon(out of class intervention) for phonics and reading 1:1 reading for all the chn in Year 1

KS1 (Year 2) The purpose of this tracking grid is to measure the success of the SIP through the impact on outcomes for pupils										
	SEPT Based on yr1	AUTUMN 1	AUTUMN 2	Aut. 2 Target	SPRING 1	SPRING 2	Spring 2 Target	SUMMER 1	SUMMER 2	End of yr Target
Pupil on roll For assessment		51	54		55					
READING ARE and Above	86%	78%	79%	80%	80%			83%		85%
Autumn 2 on track for Greater Depth			18%	Spring 2 on track for Greater Depth		G.D				25%
WRITING ARE and Above	84%	77%	77%	80%	78%			83%		85%
Autumn 2 track for Greater Depth			14%	Spring 2 on track for Greater Depth		G.D.				15%
MATHS ARE and Above	88%	71%	75%	75%	78%			80%		82%
Autumn 2 on track for Greater Depth			6%	Spring 2 on track for Greater Depth		G.D.				25%
Current Combined ARE						Combined ARE end of year target				

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

Strategic report (continued)

<ul style="list-style-type: none"> • High Persistent absence – 1 child • 20 pupils (34%) are Pupil Premium • 3 chn left in Spring were at ARE • 2 new arrivals in Spring with EAL 	<ul style="list-style-type: none"> • LSA - PM support for lowest EAL group who need support for Phonics, Reading and sentence writing. • Additional LSA providing support (1:6) every afternoon(out of class intervention) for phonics and reading • 1:1 reading for all the chn in Year 1
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KS1 (Year 2) The purpose of this tracking grid is to measure the success of the SIP through the impact on outcomes for pupils										
	SEPT Based on yr1	AUTUMN 1	AUTUMN 2	Aut. 2 Target	SPRING 1	SPRING 2	Spring 2 Target	SUMMER 1	SUMMER 2	End of yr Target
Pupil on roll For assessment		51	54		55					
READING ARE and Above	86%	78%	79%	80%	80%			83%		85%
Autumn 2 on track for Greater Depth			18%	Spring 2 on track for Greater Depth			G.D.			25%
WRITING ARE and Above	84%	77%	77%	80%	78%			83%		85%
Autumn 2 track for Greater Depth			14%	Spring 2 on track for Greater Depth			G.D.			15%
MATHS ARE and Above	88%	71%	75%	75%	78%			80%		82%
Autumn 2 on track for Greater Depth			6%	Spring 2 on track for Greater Depth			G.D.			25%
Current Combined ARE						Combined ARE end of year target				

Year 2 General cohort info	Targets for cohort
<ul style="list-style-type: none"> • 4 pupils from Year 1 who will need to retake their phonics in Year 2 • 47 pupils in Year 2 at the start of the year, now at 55 pupils currently • 4 new arrivals to Year 2 - 2 of which are new to the country with no English in Autumn term • 3 Chn left in January • 2 new arrivals with EAL • 3 SEN support pupils • 1 child with Speech and Language support • 11 pupils (22%) Pupil Premium • 16 EAL pupils • 1 pupil social emotional support joined in January 2019 and attended half days till end of Summer 1 April 2019. Attendance is being closely monitored. 	<ul style="list-style-type: none"> • Maths groups are streamed to ensure targeted teaching and support. • Ensuring topic such as shape, space and measure, money time and geometry are taught via additional maths sessions. • 1:1 additional phonics for pupils below the Year 1 screening and new arrivals to Year 2. • Small group daily intervention in Maths and English • Cross phase groupings for phonics between Year 1&2 • Focussed intervention for groups who need pre teaching for topic vocabulary. • Support for small group for social communication using Jenny Mosely resources.

KS2 (Year 3) The purpose of this tracking grid is to measure the success of the SIP through the impact on outcomes for pupils										
	SEPT Based on yr2	AUTUMN 1	AUTUMN 2	Aut. 2 Target	SPRING 1	SPRING 2	Spring 2 Target	SUMMER 1	SUMMER 2	End of yr Target
Pupil on roll For assessment		60	60		60					
READING ARE and Above	81%	71%	78%	75%	83%			84%		85%
Autumn 2 on track for Greater Depth			19%	Spring 2 on track for Greater Depth			G.D.			
WRITING ARE and Above	76%	77%	80%	79%	82%			84%		85%
Autumn 2 track for Greater Depth			15%	Spring 2 on track for Greater Depth			G.D.			
MATHS ARE and Above	83%	71%	84%	82%	86%			88%		88%
Autumn 2 on track for Greater Depth			20%	Spring 2 on track for Greater Depth			G.D.			
Current Combined ARE						Combined ARE end of year target				

EDISON TRUST LIMITED

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

Strategic report (continued)**Achievements and performance (continued)**

Year 3 general cohort information	Targets for cohort
<ul style="list-style-type: none">• 2 ARE pupils left in the Autumn term• 5 pupils joined in the Autumn term• 1 new arrival who is PP with no English in the Autumn term• 4 new pupil who are below ARE• 1 child left in January who was at ARE• 1 child which is new arrival / EAL• 6 boys with SEN needs are receiving daily support• 4 boys also have PP/SEN are working below ARE, are in small group interventions daily• 2 pupils who are PP/SEN, need further support via 1:1 interventions for phonics and reading.• 18 pupils (31%) Pupil Premium• 22 EAL pupils	<ul style="list-style-type: none">• Focused support for SEN/PP chn who are behind in phonics, reading, writing and maths.• HLTA and LSA have focussed groups based on data and need. Baselines have been carried out to measure progress of intervention during the Spring term.• Continuing to support for new arrivals via differentiate work.• Ensure coverage of NC topics for shape, space and measure via additional maths.• Focussed interventions for SEN/PP chn who have emotional needs via social skills and Lego therapy.

Key performance indicators

The academy trust established a financial budget at the start of the year and the Board monitor performance against the budget during the year. Further financial and non-financial indicators will be introduced as the trust develops. The trustees consider that the following are key performance indicators for the academy trust moving forward:

- Quality of Leadership.
- Quality of Teaching.
- Quality of Learning Environment.
- Quality of Education (Curriculum) — Intent; Implementation; Impact (Core Subjects); Impact (Foundation Subjects).
- Behaviour & Attitudes including Attendance.
- Personal Development.
- Safeguarding/Compliance/Risk assessments for Covid 19.
- Budgetary Management.
- Overall Effectiveness.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The majority of the School'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 period to 31 August 2020 and the associated expenditure is shown as Restricted Funds in the Statement of Financial Activities.

The School also receives grants for fixed assets from the DfE, the amounts 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 School's accounting policies.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

Strategic report (continued)**Financial review (continued)**

The total income for the year was £1,333,571 and total expenditure for the year was £1,340,396. The deficit of expenditure over income for the year amounts to £6,825. Excluding the movement on the fixed asset fund of £139,533, a surplus of £132,708 arises for the year.

At 31 August 2020, the School had total funds of £3,846,121. This includes £3,441,060 of restricted fixed asset funds.

Reserves policy

The Trustees annually review the reserve levels of the School. The Trustees feel it is important that funding received during a financial year is spent for the benefit of the pupils on roll at that time: whilst recognising the need for prudent accounting. The Board of Trustees aims to set a year end reserve of between £20,000 to £30,000 to meet running costs to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent unforeseen maintenance.

At 31 August 2020 the total funds comprised:

	2020	2019
	£	£
Unrestricted	61,674	47,712
Restricted: Fixed asset funds	3,441,060	3,587,473
Other	343,387	217,761
	-----	-----
	3,846,121	3,852,946
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Investment policy

Due to the nature of funding, the School may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts covered by the Financial Services Compensation to take advantage of higher interest rates. No other form of investment is authorised.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

Strategic report (continued)

Financial review (continued)

Principal risks and uncertainties

The School'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 reporting, reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees 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;
- Staff and pupil well-being during Covid 19;
- lower pupil numbers than anticipated; and
- recruitment of high calibre staff.

Fundraising

Throughout the school year, students are encouraged to fundraise to support a number of charities and organisations as part of their interest and involvement in the local and wider community. In 2019 students have raised money through Halloween bake sale, mufti days to support organisations including Children in Need in the Autumn term. However, due the national pandemic the school was unable to hold a Summer fair and Sports day events.

The Parent Teacher Association raise funds at events during the year, however due to Covid 19 Spring and Summer fund raising events were postponed.

The School does not work with any professional fundraisers.

Plans for future periods

Future Developments

- The School will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels;
- Continue setting challenging targets for those not meeting age related expectations through quality support and interventions;
- The School will continue to aim to attract a high calibre of teachers and support staff in order to deliver its objectives;
- Trustees will monitor the progress of pupils and outcomes;
- Reach full capacity of 420 pupils by 2022.

Funds held as custodian on behalf of others

No such funds are held by Edison Trust Limited.

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(A Company Limited by Guarantee)

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

K Kainth

Kamaljit Kainth
Chair of Trustees

Date: 21st Jan 2021

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the 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 Edison Trust Limited 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.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 1 time during the year.

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

Trustee	Meetings attended	Out of a possible
Kamaljit Kainth, Chairman and Responsible Officer	1	3
Jasbir Sihota, Vice Chair	1	3
Amritpal Dokal, Headteacher and Accounting Officer	1	3
Jasminder Grewal	0	3
Michael Steel	1	3
John Rowney	1	3
Jasmin Athwal	1	3
Maninder Panesar	1	3
Suvir Rai (appointed 1 October 2019, resigned 29 April 2020)	1	1

During the year the board only met once due to the national pandemic, however, through regular emails and phone calls were able to assist and support the SLT with the school closure, risk assessments and ensure children were provided with learning packs or had access to the online learning program – Seesaw.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee and discuss key issues with regard to finance and the general operational issues of the School.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Amritpal Dokal	1	2
Jasbir Sihota	1	2
Suvir Rai (appointed 1 October 2019, resigned 29 April 2020)	1	2
John Rowney	1	2

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Jasmin Athwal	1	2
Michael Steel	1	2

A skills audit of all Trustees took place during the summer of 2015 when the School was newly formed. This identified relevant competencies, experiences and skills of each Trustee.

Responsibilities include:

- to provide guidance and assistance to the Headteacher and the Board of Trustees in all matters;
- to prepare and review Financial Policy Statements, including consideration of long term planning and resourcing for agreement by the whole Board of Trustees and to prepare a Financial Policy for the Board of Trustees to include recommended levels of delegation. To be reviewed annually;
- to consider each year relevant school improvement plan priorities, the publication of the Management Plan and present an annual budget to the Board of Trustees for approval;
- to monitor the income and expenditure of all public funds (eg. budget share, and any other funds devolved by the ESFA and report the financial situation to the Board of Trustees each term;
- to ensure that the standards of any relevant quality assurance process are maintained and monitored;
- to vire funds, if necessary, within limits set by the Board of Trustees; to monitor non-financial data affecting budgets;
- to ensure that the principles of Best Value are followed in making decisions;
- to make recommendations on the purchasing of services;
- to monitor, keep under review and make recommendations on policies dealing with personnel issues and report to the full Board of Trustees;
- to monitor the Teacher's Appraisal Policy and Support Staff Appraisal Arrangements and report to the full Board of Trustees;
- to make arrangements for interviewing and appointing staff;
- salaries:
 - to establish the annual and longer term salary forecasts and other costs relating to personnel;
 - review staff salaries annually and make decisions on pay;
- to review the staffing structure whenever a vacancy occurs and at least annually in relation to the School's improvement plan;
- to ensure the School meets all safeguarding legislation and requirements;
- to monitor and review all matters related to the School's Health and Safety procedures and outcomes;
- to receive the outcomes of the various audit processes; and
- to review policies for full Board of Trustees approval in accordance with the policy schedule.

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the School 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 School'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 School has delivered improved value for money during the year by:

Financial governance and oversight

The School benefits from the provision of the Responsible Officer. The Responsible Officer's remit includes the review of key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Finance Committee. The School's system of financial governance includes strong oversight by the Trustees and the Accounting Officer. The full Board of Trustees approves the budget each year and is mindful of the need to balance expenditure against income to ensure the School remains a 'going concern'. The

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Board of Trustees also receives and approves the Annual Accounts and the External Auditors' Management Report. The financial position is reviewed on a monthly basis by senior staff and on a termly basis by Trustees. In accordance with the School's financial policy, large items of expenditure are brought to the attention of Trustees to ensure the appropriate protocol has been followed and effectiveness of spending proposals in order to achieve value for money.

Better purchasing

For everyday small scale expenditure such as stationary and consumables we ensure we have access to a range of reputable suppliers and will carry out regular price comparisons for items up to £5,000 in value. If the lowest quote is not accepted, the reasons are reported to the Finance Committee. In order to get more for its money, the School constantly reviews its contracts, service agreements and commonly used suppliers. Contracts are renegotiated to get the best mix of quality and effectiveness for the least cost.

Benchmarking

The School benchmarks its costs against similar organisations to identify areas for making savings.

Options appraisal

Different options are explored before making purchases, including an assessment of the costs and benefits of the alternatives over the longer term. Tendering is used when appropriate to get the best deal and three quotes are always sought for larger purchases.

Reviewing controls and managing risks

The School has organised its internet controls to maximise its use of assets. Bank balances and investments are reviewed regularly to manage risks whilst still gaining interest. Appropriate insurances are obtained to manage risks.

Lessons learned

The School is constantly striving to learn from its strategies and decisions in order to make the budget go further.

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 School 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 Edison Trust Limited for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the School 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 School's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The School'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 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;
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed:

- Michael Steel, a Trustee, to carry out a programme of internal checks as Responsible Officer (RO) and;
- MHA MacIntyre Hudson, the external auditors, to perform additional checks as required.

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

- testing of payroll systems;
- testing of purchase systems and;
- testing of control accounts and reconciliations

On a termly basis, the external auditors will report to the Board of Trustees through the Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the School 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

K Kainth

Kamaljit Kainth
Chair of Trustees

ADokal

Amritpal Dokal
Accounting Officer

Date: 21st Jan 2021

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

During the year the academy failed to comply with section 2.18 to 2.20 of the Academies Financial Handbook in respect of the management account preparation and distribution. Monthly management accounts were not prepared for the year ended 31 August 2020 as the academy turned its focus to managing the COVID-19 crisis. The Academies Financial Handbook states that management accounts must be prepared on a monthly basis, shared with the Chair of Governors every month and distributed to other governors six times a year.

ADokal

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Amritpal Dokal
Accounting Officer

Date: 21st Jan 2021

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

K Kainth

Kamaljit Kainth
Chair of Trustees

Date: 21st Jan 2021

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EDISON TRUST LIMITED**

Opinion

We have audited the financial statements of Edison Trust Limited (the 'School') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDISON TRUST LIMITED (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, Trustees Report, incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibilities 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 (incorporating the Strategic Report and Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EDISON TRUST LIMITED (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Atul Kariya FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditor

Moorgate House

201 Silbury Boulevard

Milton Keynes

Buckinghamshire

MK9 1LZ

Date: 22/01/2021

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EDISON TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Edison Trust Limited during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Edison Trust Limited's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Edison Trust Limited's funding agreement with the Secretary of State for Education dated 27 April 2016 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

Approach

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

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

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

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

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the School, with reference to the income streams and other information available to us as auditors of the School;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines and testing as appropriate; and
- making enquiries of the Accounting Officer.

Conclusion

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

During the year the academy failed to comply with section 2.18 to 2.20 of the Academies Financial Handbook in respect of the management account preparation and distribution. Monthly management accounts were not prepared for the year ended 31 August 2020 as the academy turned its focus to managing the COVID-19 crisis. The Academies Financial Handbook states that management accounts must be prepared on a monthly basis, shared with the Chair of Governors every month and distributed to other governors six times a year.

**MHA MacIntyre Hudson**

Chartered Accountants
Statutory Auditor
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Date: 22/01/2021

EDISON TRUST LIMITED**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	4,150	-	9,779	13,929	184,125
Charitable activities	4	-	1,295,901	-	1,295,901	924,387
Other trading activities	5	23,741	-	-	23,741	49,491
Total income		27,891	1,295,901	9,779	1,333,571	1,158,003
Expenditure on:						
Raising funds		5,519	-	-	5,519	16,013
Charitable activities		8,410	1,177,155	149,312	1,334,877	1,082,583
Total expenditure	6	13,929	1,177,155	149,312	1,340,396	1,098,596
Net income/ (expenditure)		13,962	118,746	(139,533)	(6,825)	59,407
Transfers between funds	15	-	6,880	(6,880)	-	-
Net movement in funds		13,962	125,626	(146,413)	(6,825)	59,407
Reconciliation of funds:						
Total funds brought forward		47,712	217,761	3,587,473	3,852,946	3,793,539
Net movement in funds		13,962	125,626	(146,413)	(6,825)	59,407
Total funds carried forward		61,674	343,387	3,441,060	3,846,121	3,852,946

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

The notes on pages 30 to 49 form part of these financial statements.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09013070

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,441,060	3,587,473
Current assets			
Debtors	13	102,209	53,128
Cash at bank and in hand		432,493	341,745
		<u>534,702</u>	<u>394,873</u>
Creditors: amounts falling due within one year	14	(129,641)	(129,400)
Net current assets		<u>405,061</u>	<u>265,473</u>
Total assets less current liabilities		<u>3,846,121</u>	<u>3,852,946</u>
Total net assets		<u>3,846,121</u>	<u>3,852,946</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	15	3,441,060	3,587,473
Restricted income funds	15	343,387	217,761
Total restricted funds	15	<u>3,784,447</u>	<u>3,805,234</u>
Unrestricted income funds	15	<u>61,674</u>	<u>47,712</u>
Total funds		<u>3,846,121</u>	<u>3,852,946</u>

EDISON TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09013070

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 49 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

K Kainth

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Kamaljit Kainth
Chair of Trustees

Date: 21/01/2021

The notes on pages 30 to 49 form part of these financial statements.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	83,868	(103,375)
Cash flows from investing activities	18	6,880	72,449
Change in cash and cash equivalents in the year		90,748	(30,926)
Cash and cash equivalents at the beginning of the year		341,745	372,671
Cash and cash equivalents at the end of the year	19, 20	<u>432,493</u>	<u>341,745</u>

The notes on pages 30 to 49 form part of these financial statements

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Edison Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

It is a company limited by guarantee, incorporated in England. The address of the registered office and principle place of operation are detailed on page 1. The nature of the Academy's operation and principal activity are detailed in the Trustee's report.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

1. Accounting policies (continued)

1.3 Income (continued)

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.

The Academy is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Academy controls through lease the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Donated services have been valued using deemed commercial rates applicable for the service provided. Income is recognised as a donation with a corresponding cost in other expenditure. These are treated as unrestricted funds.

1.4 Expenditure

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

• **Expenditure on raising funds**

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

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)**1.4 Expenditure (continued)****• Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy 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 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.

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Long-term Leasehold property	-	2% straight-line on cost
Furniture and fixtures	-	25% straight-line on cost
Computer equipment	-	33% straight-line on cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

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

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

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme.

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

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The judgments that have had a significant effect on amounts recognised in the Financial Statements are those concerning the choice of depreciation policies and asset lives.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	4,150	-	4,150	1,839
Capital Grants	-	9,779	9,779	182,286
	<u>4,150</u>	<u>9,779</u>	<u>13,929</u>	<u>184,125</u>
Total 2019	<u>1,839</u>	<u>182,286</u>	<u>184,125</u>	

4. Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,150,404	1,150,404	832,572
Pupil Premium	75,774	75,774	39,930
Other DfE/ESFA grants	69,723	69,723	51,885
	<u>1,295,901</u>	<u>1,295,901</u>	<u>924,387</u>
Total 2019	<u>924,387</u>	<u>924,387</u>	

EDISON TRUST LIMITED**(A Company Limited by Guarantee)**

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

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School trips	862	862	4,014
Breakfast and after school clubs	22,879	22,879	45,477
	<u>23,741</u>	<u>23,741</u>	<u>49,491</u>
Total 2019	<u>49,491</u>	<u>49,491</u>	

6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading activities:					
Direct costs	3,510	-	2,009	5,519	16,013
School's educational operations:					
Direct costs	765,043	-	80,970	846,013	577,828
Allocated support costs	118,340	192,925	177,599	488,864	504,755
	<u>886,893</u>	<u>192,925</u>	<u>260,578</u>	<u>1,340,396</u>	<u>1,098,596</u>
Total 2019	<u>575,712</u>	<u>283,553</u>	<u>239,331</u>	<u>1,098,596</u>	

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	846,013	488,864	1,334,877	1,082,583

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	765,043	534,341
Educational supplies	78,132	33,840
Examination fees	-	513
Staff development	1,945	4,405
Staff expenses	136	524
School trips	757	4,205
	846,013	577,828

Analysis of support costs

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)**Analysis of support costs (continued)**

	Total funds 2020 £	Total funds 2019 £
Staff costs	118,340	76,196
Depreciation	149,312	171,362
Maintenance of premises and equipment	17,907	778
Rent and rates	4,564	82,194
Light and heat	21,142	16,370
Other support costs	50,582	66,100
Catering	74,249	66,884
Bank charges	200	128
Technology costs	11,512	9,261
Other professional fees	1,100	3,261
Governance costs	39,956	12,221
	488,864	504,755

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	-	77,494
Depreciation of tangible fixed assets	149,312	171,362
Fees paid to auditors for:		
- audit	7,650	7,425
- other services	2,140	2,075

9. Staff**a. Staff costs**

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

9. Staff (continued)

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	607,376	423,016
Social security costs	54,199	41,053
Pension costs	89,112	49,263
	<hr/> 750,687	<hr/> 513,332
Agency staff costs	136,206	97,205
	<hr/> 886,893	<hr/> 610,537
	<hr/> <hr/> 886,893	<hr/> <hr/> 610,537

b. Staff numbers

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

	2020	2019
	No.	No.
Teaching	7	4
Administration and support	14	12
Management	2	2
	<hr/> 23	<hr/> 18
	<hr/> <hr/> 23	<hr/> <hr/> 18

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<hr/> <hr/> 1	<hr/> <hr/> -

The above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff members amounted to £34,370 (2019: £12,843)

d. Key management personnel

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

9. Staff (continued)

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £197,144 (2019: £173,946).

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

10. Trustees' remuneration and expenses

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

		2020	2019
		£	£
Amritpal Dokal, Headteacher and Accounting Officer	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
Suvir Rai (appointed 1 October 2019)	Remuneration	N/a	55,000 -
			60,000
	Pension contributions paid	N/a	5,000 -
			10,000

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

11. Trustees' and Officers' insurance

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

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	3,500,000	43,362	287,676	3,831,038
Additions	-	390	2,509	2,899
At 31 August 2020	<u>3,500,000</u>	<u>43,752</u>	<u>290,185</u>	<u>3,833,937</u>
Depreciation				
At 1 September 2019	70,000	22,251	151,314	243,565
Charge for the year	70,000	11,202	68,110	149,312
At 31 August 2020	<u>140,000</u>	<u>33,453</u>	<u>219,424</u>	<u>392,877</u>
Net book value				
At 31 August 2020	<u>3,360,000</u>	<u>10,299</u>	<u>70,761</u>	<u>3,441,060</u>
At 31 August 2019	<u>3,430,000</u>	<u>21,111</u>	<u>136,362</u>	<u>3,587,473</u>

The leasehold is held on a 125 year lease by the London Borough of Hounslow and provided to the Academy without charge and is not depreciated. No rent is charged on this lease.

13. Debtors

	2020 £	2019 £
Other debtors	69,376	27,625
Prepayments and accrued income	32,833	25,503
	<u>102,209</u>	<u>53,128</u>

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	57,012	33,436
Other creditors	26,811	47,629
Accruals and deferred income	45,818	48,335
	<u>129,641</u>	<u>129,400</u>
	<u>129,641</u>	<u>129,400</u>
	2020	2019
	£	£
Deferred income at 1 September 2019	30,395	17,462
Resources deferred during the year	31,252	30,395
Amounts released from previous periods	(30,395)	(17,462)
	<u>31,252</u>	<u>30,395</u>
	<u>31,252</u>	<u>30,395</u>

At the balance sheet date the School was holding funds received in advance for the following purposes: Universal Free School Meals funding of £31,252 (2019: £29,826), and trip income received of £nil (2019: £569).

EDISON TRUST LIMITED**(A Company Limited by Guarantee)**

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

15. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Unrestricted funds	47,712	27,891	(13,929)	-	61,674
Restricted general funds					
General Annual Grant (GAG) and other restricted funds	217,761	1,150,404	(1,066,902)	6,880	308,143
Pupil Premium	-	75,774	(40,530)	-	35,244
Other DfE/ESFA grants	-	69,723	(69,723)	-	-
	217,761	1,295,901	(1,177,155)	6,880	343,387
Restricted fixed asset funds					
Fixed asset funds	3,587,473	9,779	(149,312)	(6,880)	3,441,060
Total Restricted funds	3,805,234	1,305,680	(1,326,467)	-	3,784,447
Total funds	3,852,946	1,333,571	(1,340,396)	-	3,846,121

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

The unrestricted General Fund is used for educational expenditure at the discretion of the trustees.

The General Annual Grant (GAG) must be used for the normal running costs of the school.

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

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant.

The restricted asset fund represents leasehold land and buildings donated by the ESFA for the new school development, and other ESFA capital grants.

The transfer between the restricted fixed asset fund and the General Annual Grant of £6,880 represents costs paid from the fixed asset fund but which were not capitalised.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
Unrestricted funds	28,124	51,330	(31,742)	-	47,712
Restricted funds					
General Annual Grant (GAG) and other restricted funds	116,417	924,387	(895,492)	72,449	217,761
Restricted fixed asset funds					
Fixed asset funds	3,648,998	182,286	(171,362)	(72,449)	3,587,473
Total Restricted funds	3,765,415	1,106,673	(1,066,854)	-	3,805,234
Total funds	3,793,539	1,158,003	(1,098,596)	-	3,852,946

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

16. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	3,441,060	3,441,060
Current assets	61,674	473,028	-	534,702
Creditors due within one year	-	(129,641)	-	(129,641)
Total	61,674	343,387	3,441,060	3,846,121

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	3,587,473	3,587,473
Current assets	47,712	347,161	-	394,873
Creditors due within one year	-	(129,400)	-	(129,400)
Total	47,712	217,761	3,587,473	3,852,946

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

17. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020	2019
	£	£
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(6,825)	59,407
Adjustments for:		
Depreciation	149,312	171,362
Capital grants from DfE and other capital income	(9,779)	(182,286)
(Increase)/decrease in debtors	(49,081)	63,183
Increase/(decrease) in creditors	241	(215,041)
Net cash provided by/(used in) operating activities	83,868	(103,375)

18. Cash flows from investing activities

	2020	2019
	£	£
Purchase of tangible fixed assets	(2,899)	(109,837)
Capital grants from DfE Group	9,779	182,286
Net cash provided by investing activities	6,880	72,449

19. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	432,493	341,745
Total cash and cash equivalents	432,493	341,745

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

20. Analysis of changes in net debt

	At 1 September 2019	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	£ 341,745	90,748	432,493
	<u>341,745</u>	<u>90,748</u>	<u>432,493</u>

21. Pension commitments

The School's employees belong to one pension scheme: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff. This is a Multi-Employer Defined Benefit Pension Scheme.

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

Contributions amounting to £8,313 were payable to the scheme at 31 August 2020 (2019 - £10,823) and are included within creditors.

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

EDISON TRUST LIMITED

(A Company Limited by Guarantee)

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

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £89,112 (2019: £49,263).

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

There were no members of the Local Government Pension Scheme for 2020 (2019 - Nil).

22. Operating lease commitments

The Academy had no commitments under non-cancellable operating leases at 31 August 2020.

23. 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.

24. Related party transactions

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

No related party transactions took place in the year, other than certain Trustees' remuneration and expenses already disclosed in note 10.