

GREENFIELD & PULLOXHILL ACADEMY

NOTES TO THE SUMMARY ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

1. The main funding for the academy is the General Annual Grant (GAG) from the ESFA with additional government and Local Authority funding for certain types of expenditure.

Total income from these sources, together with income from catering etc., amounted to £1,104,874 (2017 £1,091,006) and total expenditure on educational activities and governance amounted to £1,092,584 (2017 £1,106,965). The academy trust reported an overall surplus of £12,290 on restricted funds for the year (2017 deficit of £15,959). However, the trust also used £43,501 of general funds to enable Pulloxhill School to support separate Key Stage 1 classes throughout 2017/18.

The balance of GAG monies carried forward, after taking into account brought forward and carried forward balances of various other grant funding, amounted to £90,247 (2017 £51,119).

2. The buildings on the Greenfield site remain under the ownership of the St Albans Diocese of the Church of England and are occupied under a formal, supplemental agreement. The Academy Trust has chosen to recognise the value of both properties as assets of the Academy Trust in the financial statements.

The accounts reflect a depreciation charge for the buildings which is based on their estimated residual life, as assessed by the ESFA and noted in the academy's accounting policies. The depreciation charge on property in the year ended 31 August 2018 is £88,581 (2017 £88,560) which is set against the Restricted Fixed Asset Fund.

3. The academy's accounts are required to include its' share of the actuarial deficit on the LGPS as this is able to be separately identified. (This is not the case for the Teachers' Pension Fund as that cannot be separately identified.)

The share of the actuarial deficit has to be calculated by the actuary each year. At 31 August 2017 the Academy Trust had a liability of £254,000, but this was reduced to £214,000 at 31 August 2018. The reduction is due to the actuarial gain reported in the year being £40,000 higher than the service cost and interest charges attributed to the academy trust. The LGPS deficit is shown as a separate restricted fund. It does not represent an immediate liability but there is an on-going cash flow impact on the school in the form of increased employer contributions over forthcoming years.

4. Income from the hiring out of facilities, donations, consultancy work for other schools and bank interest amounted to £24,736 (2017 £35,433) in the year ended 31 August 2018. This income has been included in General funds, together with income of £23,475 and expenditure of £28,112 relating to the School Fund.

As noted above, £43,501 of general funds were used to enable Pulloxhill School to support separate Key Stage 1 classes throughout 2017/18 and £5,972 was used to partially fund the cost of new equipment.

As a result the overall balance of general funds carried forward at 31 August 2018 is £217,658 (2017 £247,032).