

Registered number: 07542155 (England and Wales)

The Tenax Schools Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2018

**The Tenax Schools Trust
(A Company Limited by Guarantee)**

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The Tenax Schools Trust
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Reference and Administrative Details
For the Year Ended 31 August 2018

Members

Lady (Jacqueline) Evans
Lord Bishop of Rochester (currently The Right Reverend James Langstaff)
Archdeacon of Tonbridge (currently The Venerable Julie Conalty, from 24 September 2017)
Rural Dean of Tunbridge Wells (currently Reverend Douglas Wren, from April 2018 and previously Canon James Stewart)
The Chichester Diocesan Board of Education (currently represented by Reverend Dr Edward Dowler, Archdeacon of Hastings)

Trustees

Mr Ian Bauckham CBE, CEO
Mr John Constanti (resigned 8 February 2018)^{1,4}
Lady (Jacqueline) Evans, Chair^{2,4}
Mr David Godfrey^{1,3}
Mr David Ralph JP^{1,3,4}
Ms Cherie Sargent^{2,4}
Mrs Kate York
Mr Andrew Cunningham^{3,4}
Mr Matthew Bedford¹
Canon Dr (Kathleen) Ann Holt OBE (resigned 28 September 2018)^{2,3}
Mr Simon Curtis (appointed 28 March 2018)
Mr James Shaw Hamilton (appointed 28 March 2018)

- 1 Member of Finance & Audit Committee
- 2 Member of Standards Committee
- 3 Members of SCITT Governance Committee
- 4 Members of Pay & HR Committee

Company registered number

07542155

Company name

The Tenax Schools Trust

Principal and registered office

Bennett Memorial Diocesan School, Culverden Down, Tunbridge Wells, Kent, TN4 9SH

Company secretary

Mrs Catherine Dottridge

Chief executive officer

Mr Ian Bauckham CBE

Executive group

Mr Ian Bauckham, Chief Executive Officer/Accounting Officer
Mrs Catherine Dottridge, Chief Financial Officer
Mrs Rachel Green, Primary Lead Headteacher
Mr Jon Sparke, Secondary Headteacher

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Reference and Administrative Details of the Academy Trust, its Trustees and Advisers
For the Year Ended 31 August 2018

Advisers (continued)

Independent auditors

Kreston Reeves LLP, 37 St Margaret's Street, Canterbury, Kent, CT1 2TU

Solicitors

Lee Bolton Monier Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

Stone King LLP, 91 Charterhouse Street, London, EC1M 6HR

Bankers

Lloyds Bank plc, 82 Mount Pleasant Road, Tunbridge Wells, TN1 1RP

Headteachers

Mr Matthew Clark (West Malling CE Primary School)

Mrs Jane Mallon (Head of School, Brenchley & Matfield CE Primary School)

Mrs Tina Holditch (Leybourne Ss Peter and Paul CE Primary School)

Mr Jon Sparke (Bennett Memorial Diocesan Secondary School)

Mr Richard Sutton Smith (Sir Henry Fermor CE Primary School) until 1 September 2018

Mrs Jacqueline Zadeh (Jarvis Brook Primary School)

Mrs Donna Weeks (Bishop Chavasse CE Primary School)

Mrs Sacha Strand (Sir Henry Fermor CE Primary School) from 1 September 2018

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Trustees' Report
For the Year Ended 31 August 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

The Tenax Schools Trust is a Church of England Multi Academy Trust that exists to provide outstanding education in both primary and secondary schools in Kent and East Sussex. The Trust had a combined pupils on roll of 2,975 as at census date October 2018.

| School Name | No on roll – Census Oct 2018 | |
|-----------------------------------------------|---------------------------------|-------------------------------------------|
| Bennett Memorial Diocesan Secondary School | 1,644 | Founding School - 1 September 2015 |
| Bishop Chavasse CE Primary School | 97 | New Free School - opened 1 September 2017 |
| Brenchley & Matfield CE Primary School | 173 | Converted 1 May 2016 |
| Jarvis Brook Primary School | 171* | Converted 1 March 2017 |
| Leybourne St Peter and Paul CE Primary School | 209 | Converted 1 March 2017 |
| Sir Henry Fermor CE Primary School | 372 | Converted 1 April 2016 |
| West Malling CE Primary School | 212 | Joined 1 September 2017 |
| Fordcombe CE Primary School | 97 | Joined 1 October 2018 |

**Plus a further 28 pupils in the pre-school.*

Structure, governance and management

a. Constitution

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

The Trustees of The Tenax Schools Trust are also the directors of the charitable company for the purpose of company law. The charitable company is known as The Tenax Schools Trust.

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

b. 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.

c. Method of recruitment and appointment or election of Trustees

Recruitment and appointment of Trustees is as set out in the Tenax Schools Trust's Articles of Association and its Governance Plan. The members of the Tenax Schools Trust have appointed 10 trustees.

d. Policies and procedures adopted for the induction and training of Trustees

New Trustees receive an induction and all Trustees partake in an annual programme of training and development.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

e. Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees annually review and agree a Pay Policy for the Trust with regards to setting key management personnel pay. All arrangements for setting pay and remuneration are overseen by the Trust's Pay & HR Committee with pay decisions determined on the basis of evidence supporting performance outcomes.

f. Trade union facility time

Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|----------------------------------------------------------------------------------|--------------------------------------|
| 6 | 5.8 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | 4 |
| 1%-50% | 1 |
| 51%-99% | |
| 100% | 1 |

Percentage of pay bill spent on facility time

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Provide the total cost of facility time | £4,233 |
| Provide the total pay bill | £7,780,000 |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100 | 0.054 |

Paid trade union activities

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100 | 0% 1271.5 hours |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|

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Trustees' Report (continued)
For the Year Ended 31 August 2018

g. Organisational structure

Our governance structure and arrangements, including roles and responsibilities, are set out in our Governance Plan. The Board is accountable for all aspects of the Trust's work and monitors the performance of the schools through full Board of Trustees meetings held at least six times per year.

There are two committees of the Board of Trustees for monitoring the financial and educational performance: The Finance and Audit Committee and the Standards Committee. Each has a Terms of Reference, including details of delegation where applicable, and which is reviewed annually by the Board of Trustees:

The Finance and Audit Committee has the strategic oversight of all matters related to Audit, Finance & Capital Assets. The Committee seeks to: monitor internal scrutiny and the delivering of objectives, provide independent assurance over the suitability and compliance of financial systems and operational controls, and ensure that the Trust is operating within the Funding Agreement and in line with the Academies Financial Handbook. To assist fulfilling the Board's responsibility and decision making and, the Committee enables more detailed consideration for ensuring sound management of finances and capital assets, including proper planning, monitoring and probity.

The Standards Committee acts as a scrutiny committee to assist the Board in discharging its standards related accountabilities. The role of this Committee is to ensure annual school improvement plans contain appropriately challenging targets on achievement and attendance for each school, to test the reliability and validity of monitoring information on end of Key Stage pupil performance. Where necessary to prevent underperformance it challenges headteachers, via the CEO, to propose and implement interventions and improvements, or challenges LGBs to discharge their responsibilities on standards more effectively.

In addition there is a Pay (and HR from September 2018) Committee and further committees for specific purposes.

Each school in the Trust has a local governing body (LGB) which is accountable to the Board of Trustees. This will comprise in each case: The headteacher (ex officio), one further elected staff local governor (term: 3 years), two elected parent governors (term: 3 years); five or more governors appointed by the Trust Board (who may include trustees or employees from other schools in the trust selected on the basis of their skills or professional experience), each for a term of 3 years. The Board of Trustees may agree to co opt one or more further local governors to address skills gaps, providing that governors appointed by the Trust Board continue to hold a majority of at least one on the LGB. The chair of each LGB is appointed by the Trust Board.

The CEO is, with the headteacher of the individual school, responsible for the overall leadership and management of the school. Each school has a leadership management team who are responsible for operational matters relating to curriculum, teaching, learning, student attainment, achievement, broader development, welfare, recruitment and finance.

The CEO is the Accounting Officer for the Trust.

h. Connected organisations, including related party relationships

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

Bennett Memorial Diocesan School is fortunate enough to have both parental, past students and Church support; historically this led to the setting up of a charitable trust; "The Bennett Memorial Diocesan School Charity" which enable gifts to be given tax effectively to the charity; enabling the trustees to make grants to the school or others as appropriate in support of the school in the widest possible sense. The Trust is run by independent Trustees (headteacher, 1 nominated by the School Leadership Team and 3 appointed by the existing trustees) who receive bids from the school to fund particular projects or works. The charity is registered with the Charity Commission for England & Wales, to whom it reports.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

i. Trustees' indemnities

Trustees (Directors) 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 Academy Trust.

Objectives and Activities

a. Objects and aims

The Trust's object is to provide outstanding education in both primary and secondary schools in Kent and East Sussex. It offers a broad and balanced curriculum with the aim of raising the education standards of its pupils with underpinning ethical and personal development principles and with particular emphasis on teaching about Christian values, beliefs and traditions. It aims to provide value for money for the funds expended; to comply with all appropriate statutory and curriculum requirements; and to conduct business in accordance with the highest standards of integrity, probity, and openness.

b. Objectives, strategies and activities

Key objectives and activities are identified in the annual strategic plan and are informed by the significant challenges and opportunities arising from national developments in education policy and funding. These include:

- Tenax is a Church of England Trust with Christian values and principles at its heart.
- Tenax serves children of all ages and is centred in Kent and East Sussex.
- We have a mission to serve the wider community and are open to all schools which share our values and aspirations. We seek to comprise a mix of free schools, converter and sponsored academies.
- We expect high academic achievement for all through expert pedagogy and a challenging subject based curriculum. We emphasise character development through and beyond the taught curriculum. We aspire to continue a national reputation for excellence.
- As a Teaching School trust, Tenax has a commitment to the professional development of all staff; as a SCITT, it has a commitment to the formation of new teachers and leaders both for the Trust and the wider system.
- While our Church of England schools place particular emphasis on teaching children and young people about Christian values, beliefs and traditions all of our schools subscribe to our underpinning educational, ethical and personal development principles.
- We value diversity and will preserve the distinctive local character of each school. We welcome pupils and families from all backgrounds and from all faiths and none.

c. Public benefit

The principal public benefit arising from the Trust's charitable activities is the educational outcomes in terms of results and personal and faith development for the students educated at the schools operated by the Academy Trust. Both principles of public benefit identified on the Charity Commission website have been met: the benefits are identifiable in terms of educational outcome, it is clear what they are (for example examination results), they are related to the aims, and there is no identifiable detriment.

On the second principle, the beneficiaries are appropriate to the aims, in that the beneficiaries are children living in the locality of the Academy Trust, access to this public benefit is not restricted by ability to pay for it, and only in a practical way by geographical distance from the Academy Trust, and children in poverty are not excluded from benefiting: there are many practical examples of students in poverty who have achieved excellent outcomes, no fees are charged for core educational activities, and the Academy Trust has a wide ranging grants and concessions programme to enable those in poverty to take part in supplementary activities.

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

d. Equal Opportunities

The Board of Trustees recognise that equal opportunities should be an integral part of good practice within the work place. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the needs and contribution of all people are fully valued.

e. Disabled persons

All schools in the Trust have provision for disabled persons. The policy of the Trust is to promote the recruitment and retention of all students and employees with disabilities. Each school does this by having an Accessibility Plan, which includes adapting the physical environment, making support resources available and through training and development.

Strategic report

Achievements and performance

2017/18 has been a very successful year for Tenax.

Student outcomes - Secondary

Academic outcomes at Bennett Memorial were exceptionally strong in 2018, especially at GCSE. The headlines are as follows:

- At GCSE exceptional overall achievement demonstrated by indicative Progress 8 score of +0.98 (the national average is 0.0) placing the school in the top 2% of secondary schools nationally for progress.
- 91% achieved a standard pass in GCSE English, 93% a standard pass in GCSE mathematics
- 87% of students achieved 'standard' GCSE passes at grade 4 or above in both English and mathematics.
- 67% of students achieved the 'strong pass' threshold achieving grade 5 and above in both English and mathematics. 80% achieved a strong pass in English and 77% in mathematics
- EBacc average point score was 5.18
- 7% of entries to the new reformed GCSEs grade 9-1 achieved the top grade 9, double the national proportion. 30% of the GCSE cohort achieved 5 or more 9-7 (A*/-A) grades and 75% achieved 5 or more grades 9-5 (A*-B). Almost every subject achieved above 80%+ 9-4 (A* - C) at GCSE – with 14 subjects over 85%, notably mathematics, religious studies, English Literature, English Language, physics, biology, chemistry, geography, Latin, and art
- The school's Attainment 8 score is 57.7 points, which means students achieved an average of grade 6 (B+) in their subjects
- A level results were very strong for the school with A*-B, 46% A*-C at 76%, and 99%A*-E.

Student outcomes - Primary

The table below shows the strong performance of Tenax's primary schools in headline outcomes in EYFS, KS1 and KS2 in 2018. The figures represent the proportion of pupils meeting or exceeding expectations. The Trust are particular pleased with the strong progress being made by Sir Henry Fermor CE Primary School, which as a sponsored academy is now gaining ground fast and performing close to or above national averages, and with the Trust's free school, Bishop Chavasse, which achieved well above national outcomes in its first year of opening. Where there are areas of relative underperformance, for example in KS2 mathematics, robust action is being taken to address the shortfall. It should be noted that the data for West Malling includes a number of children with special educational needs educated in the school's attached Language Centre.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

| | NATIONAL 2018 | NATIONAL 2017 | Brenchley and Matfield | Jarvis Brook | Leybourne St P&P | Sir Henry Fermor | West Malling CE Primary School, including specialist language unit | Bishop Chavasse CE Primary (Free) School |
|----------------------|---------------|---------------|------------------------|--------------|------------------|------------------|--------------------------------------------------------------------|------------------------------------------|
| Early Years GLD | | 71% | 70% | 78% | 80% | 82% | 63% | 85% |
| Year 1 Phonics | | 81% | 83% | 94% | 73% | 81% | 91% | n/a |
| Key Stage 1 Reading | | 76% | 88% | 80% | 83% | 67% | 67% | n/a |
| Key Stage 1 Writing | | 68% | 84% | 84% | 83% | 65% | 60% | n/a |
| Key Stage 1 Maths | | 75% | 84% | 72% | 80% | 70% | 63% | n/a |
| Key Stage 2 Reading | 75% | | 83% | 79.20% | 87% | 73% | 76% | n/a |
| Key Stage 2 Writing | 78% | | 89% | 88% | 93% | 74% | 67% | n/a |
| Key Stage 2 Maths | 76% | | 78% | 67% | 87% | 69% | 48% | n/a |
| Key Stage 2 GPS | 78% | | 72% | 88% | 87% | 74% | 76% | n/a |
| Key Stage 2 Combined | 64% | | 72% | 58% | 80% | 59% | 39% | n/a |

Key performance indicators

The Board of Trustees have identified that the following are the key performance indicators for the Trust which are tracked and monitored through standard monitoring reports:

- School performance as detailed by Ofsted
- Latest performance outcomes – in line or above national expectations
- School improvement targets met or exceeded
- Pupil attendance figures
- Percentage of income received through General Annual Grant (GAG) spent on total staff costs – aim for 85%
- Pupil numbers (leading directly to ESFA funding level) – aim to reach full capacity
- Financial stability – aim for income to match expenditure each year with sufficient cash reserves

The Board of Trustees have been pleased that expectations for all key performance indicators listed above have been successfully met during the year.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

b. Review of activities

During this year the Trust grew from five to seven schools: On the 1st September 2017, the Trust opened a new Free School, Bishop Chavasse Church of England Primary School, and West Malling Church of England Primary School, previously a single academy trust, joined the Trust. Fordcombe CE Primary School joined the Trust on 1st October 2018, as a converted academy. There is currently a total of 8 schools in the Trust.

In addition an Academy Order has been received for another local primary school to join the Trust.

St Andrew's Free School Paddock Wood is approved and in pre opening stages, with an estimated opening date currently September 2020. It will be a two form entry school with a total roll when full of 420.

The SCITT finished its first operational year successfully. It operated within budget, and all 20 newly qualified primary and secondary teachers secured jobs locally. 30 new trainees have begun their training in September 2018 which represents an approximately 50% increase on year 1 of operation.

We have been successful in securing two tranches of funding each at £0.4m for strategic school improvement projects to undertake mathematics improvement work in locally named secondary and primary schools.

The Trust, in collaboration with other schools and organisations, was also successful in two separate bids for National Professional Qualifications: and as a result was awarded a licence to offer the NPQH programme, with its distinctive Church of England dimension of headship, and act as a lead partner to run a NPQEL programme.

Our CEO continues to be recognised as a renowned leader of education, and this year advised the DfE on a number of areas, including Relationships and Sex Education (RSE) and PSHE, the implementation of the EBacc, and the implementation of the Strategic School Improvement Fund. He has also been appointed to the Board of Ofqual.

The past year has seen the Trust develop rapidly in terms of all aspects of business and financial management. Financial processes, controls and reporting formats are at a sector-leading standard and have been successfully embedded. Wider central support services have been further strengthened including HR and project management.

We have enhanced our governance arrangements during the year too: including bespoke training delivered for both Trustees and Governors; strengthened the Board's work on risk control and mitigation; produced standard monitoring reports, templates and guidance notes in key areas and introduced a self-evaluation for the Board and LGBs. We have also appointed a new Head of Governance to co-ordinate work across the Trust, and grown the Trust Board with the appointment of two new effective and experienced trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. Although there has been a net deficit in funds during the year this is mainly due to actuarial gains/(losses) on defined benefit pension schemes and as such the Board of Trustees continue to adopt the going concern basis.

b. Principal risks and uncertainties

The Trust practices through its Board, namely the Board of Trustees and the constituted sub committees, robust risk management principles. It formally reviews its risk management regularly and considers whether risks are appropriately assessed and whether the mitigation strategies identified for each is proportionate to the gravity of the risk. Risks are assessed, graded and prioritised in terms of their likelihood and their seriousness, should they occur.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

The Board has a risk register which is presented and considered regularly at Board meetings. Key risks and associated controls in place are set out below:

Recruitment and Retention of key staff: Trust fails to keep/attract staff in critical roles needed to meet our objectives/strategy. Mitigated by identification/mapping of key roles and critical individuals; key person emergency coverage plans and talent pipeline in place.

Failure to comply with statutory safeguarding requirements. Mitigated by controls in place including – defined roles and responsibilities for named safeguarding governor and Trustee; Designated Safeguarding Leads and nominated governors required to complete at least an annual report to the LGB; and the safeguarding Trustee provides an annual report to the Trust Board.

Insufficient funds to deliver the services to the appropriate level. Mitigated by robust financial planning and budgeting systems to match resources to priorities, alertness to alternative grant and bidding income streams or grants; cautious budgeting to ensure future income not overestimated; discipline and restraint in pay policy to ensure value for money in staff salary costs; scale benefits, shared resourcing and efficiencies achieved through benefits of Trust working.

Failure in Corporate Governance. Mitigated by clear terms of reference established for all committees; clear accountabilities set and understood; whistleblowing and conflict of interest policies regularly reviewed; training/upskilling/induction programme in place for new Trustees and governors; regular review of governance effectiveness, openness to constructive (external) critique.

IT breach resulting in confidential data theft or corruption. Mitigated by disaster recovery plans in place, and the comprehensive data protection review and training programme carried out during the last year, including updated suite of policies and processes in line with GDPR.

Material event occurs within one of our schools that compromises pupil, staff or public safety. Mitigated by monitoring compliance with all Safeguarding and Health & Safety statutory requirements to reduce likelihood of material event; critical incident plans in place to ensure swift response to material event, limiting scale of impact and enabling normal operations to be resumed as quickly as possible.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective to not run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by senior executive officers.

c. Reserves policy

The Finance & Audit Committee considers the maintenance of a minimum working reserve in order to minimise any financial risks facing the Trust, such as delays between spending and receipt of grants or unexpected emergencies, and:

- Regularly reviews the level of reserves and the nature of income and expenditure streams and the need to match income with commitments
- Discloses the reserve funds for each school, with individual schools to normally spend these as determined by the school and CFO
- Allows a surplus balance brought forward into the Trust by a joining school to be normally deployed at discretion of the school in agreement with the CFO
- Ensures schools are maintaining balanced 3 year budgets where in-year income matches expenditure
- Maintains the appropriate level of free reserves at Trust level currently approved by Trustees to be between 2-5% of annual revenue income (to be reviewed and agreed annually)
- Considers the set aside of funds for significant projects that cannot be met by future income alone
- Allows sinking funds for specific regeneration projects, for example the allweather pitch, to fall outside of the general reserves balance and agree these annually by the Finance & Audit Committee with level of contributions derived from associated trading profits

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Trustees' Report (continued)
For the Year Ended 31 August 2018

At 31 August 2018, total funds comprised £10,511,563 consisting of unrestricted funds of £1,103,645 and a restricted fund deficit of £1,945,126. At 31 August 2018 the total funds also comprised of restricted fixed asset funds of £11,353,044.

The significant in year surplus of £1,064,051 includes Condition Improvement Funding for various capital projects and will be partially reversed in future periods when the depreciation of the associated assets is charged to the Statement of Financial Activities.

The unrestricted funds and restricted fixed asset funds are held for future improvements and capital projects.

The deficit of £2,681,000 included in the restricted funds relates to the trust's Local Government Pension Scheme fund liability. This deficit is not an immediate liability and so funds would not have to be made available to cover this balance at short notice. The deficit on the pension reserve relates to the non teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 24. The deficit can be met in the longer term from any combination of increased employer and employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy Trust, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

d. Investment policy

The Finance & Audit Committee considers the management of the Trust's funds bearing in mind the responsibilities that come with the receipt of central government funding and:

- Regularly monitors cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments
- Maintains a working balance to respond to unexpected financial demands
- Ensures schools' accounts are not overdrawn
- Keeps the automatic transfer facility for current accounts in operation to maximise interest in deposit accounts bearing higher interest rate
- Reviews periodically interest rates and compares with other investment opportunities

e. Fundraising

The Trust recognises the vital contribution made by its supporters, with voluntary donations accounting for approximately 5% of the Trust's incoming resources. Without this support it would not be possible for the Trust to continue to undertake its full and enriched level of activity, which would have an adverse impact on the children that we seek to provide for.

We believe that giving to charity should be a positive experience, and to help ensure that this is the case the Trust has put in place a policy that seeks to ensure that the highest possible standards of fundraising practice are being adopted. This policy acknowledges the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied, and great care is undertaken to ensure that such practices are not adopted by the Trust. The Trust complies with all aspects of the Fundraising Regulator's Code of Practice. All fundraising activity is carried out within the Trust and it does not utilise the services of any external commercial fundraisers.

The Trust welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Plans for future periods

a. Future developments

The strategic plan for the Trust envisages further growth in converter and sponsored academies, as well as new schools and expansions where demand for places exceeds current supply. The Trust will continue to grow sustainably and will continue to make the case locally and nationally for Church of England schools, whilst also fulfilling its mission to incorporate non denominational schools which share the Trust's values and approach to education. The Trust aims to articulate its Church of England underpinnings in all that it does.

The Trust will continue to ensure that in all schools teaching and learning is appropriately subject based, particularly from KS2 upwards, and that all pupils are offered a broad curriculum with due emphasis on the full range of subjects. It will continue to develop and articulate its successful approach to pedagogy, based on the importance of explicit teaching and purposeful practice for all ages.

As the Trust grows in each phase, we will consider the usefulness of cross Trust subject (or phase) specialist leads to help strengthen and make more rigorous and consistent our Trust pedagogies.

As part of the Altius Teaching School Alliance, the Trust will continue to develop the work and contribution of the Trust to the mission of Teaching Schools to improve the quality of education received by pupils in schools within its ambit, and will do this by implementing awarded School to School Improvement Funding for targeted school improvement projects.

We will actively promote teacher development opportunities through the Trust as well as Altius and our SCITT.

The Trust will continue to communicate its approach to the development of resilience and character in young people both through the taught curriculum, by explicit understanding on the part of teachers on how to achieve this, and through planned activities and opportunities beyond the taught curriculum.

The Trust will focus on improving standards further in its schools, maintaining the high standards at its Good and Outstanding schools, and working intensively to improve outcomes at its Requires Improvement sponsored school.

Finally, we will continue to make a distinctive and high profile contribution to education at national level through participation in national debate, review work, and support for national initiatives and projects.

All of these link to the charitable purposes set out above.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re appointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2018 and signed on its behalf by:



Lady (Jacqueline) Evans
Chair of Trustees

The Tenax Schools Trust
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Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Tenax Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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

| Trustee | Meetings attended | Out of a possible |
|--------------------------------------------------|-------------------|-------------------|
| Mr Ian Bauckham CBE, CEO | 6 | 6 |
| Mr John Constanti (Resigned 8 February 2018) | 2 | 3 |
| Lady (Jacqueline) Evans, Chair | 6 | 6 |
| Mr Matthew Bedford | 4 | 6 |
| Mr David Ralph JP | 6 | 6 |
| Canon Dr (Kathleen) Ann Holt OBE | 5 | 6 |
| Mrs Kate York | 5 | 6 |
| Mr Andrew Cunningham | 6 | 6 |
| Mr David Godfrey | 5 | 6 |
| Ms Cherie Sargent | 6 | 6 |
| Mr Simon Curtis (appointed 20 March 2018) | 3 | 3 |
| Mr James Shaw Hamilton (appointed 20 March 2018) | 3 | 3 |

Every committee reviews its role in the light of changes in legislation, responsibilities and accountability annually.

Attendance at Finance and Audit Committee meetings in the year was as follows:

| Attendee | Meetings attended | Out of a possible |
|--------------------------------------------|-------------------|-------------------|
| Mr David Ralph, Chair of Committee | 4 | 4 |
| Mr John Constanti, Vice-Chair of Committee | 1 | 2 |
| Mr Matthew Bedford | 4 | 4 |
| Mr David Godfrey | 4 | 4 |
| Mrs Catherine Dottridge (CFO) | 4 | 4 |
| Lady (Jacqueline) Evans, (audit only) | 1 | 1 |

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Governance Statement (continued)

Attendance at Standards Committee meetings in the year was as follows:

Attendance at meetings in the year was as follows:

| Attendee | Meetings attended | Out of a possible |
|----------------------------------------|-------------------|-------------------|
| Mr Ian Bauckham | 3 | 3 |
| Ms Cherie Sargent (Chair of Committee) | 3 | 3 |
| Lady (Jacqueline) Evans | 3 | 3 |
| Canon Dr (Kathleen) Ann Holt OBE | 1 | 3 |

Mrs Rachel Green (Primary Lead) was also in attendance at the three meetings during the year.

Attendance at SCITT Governance Committee meetings in the year was as follows:

| Member | Meetings attended | Out of possible |
|---------------------------------------------|-------------------|-----------------|
| Mr Andrew Cunningham | 1 | 3 |
| Mr David Godfrey (Chair of Committee) | 3 | 3 |
| Cannon Dr (Kathleen) Anne Holt | 2 | 3 |
| Mr David Ralph | 3 | 3 |
| Mr Richard Tyson (Director Teaching School) | 3 | 3 |

Mrs Laura Purser (SCITT Operations Director) was also in attendance at the three meetings during the year.

Attendance at Pay Committee meetings in the year was as follows:

| Member | Meetings attended | Out of possible |
|-------------------------------------|-------------------|-----------------|
| Lady (Jacqueline) Evans | 1 | 1 |
| Mr John Constani | 1 | 1 |
| Mr David Ralph (Chair of Committee) | 1 | 1 |
| Ms Cherie Sargent | 1 | 1 |

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Governance Statement (continued)

Review of Value for Money

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

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

- Operating a robust pay and performance management policy which rewards and incentivises effective teachers and does not reward relatively less successful teaching. A designated Pay Committee is in place to annually review and manage implementation of the Trust's Pay Policy.
- Undertaking effective procurement using, where appropriate, competitive tendering, to ensure best value is achieved for contracts and services (eg tendering Roofing and Fire Safety Project at Bennett); and obtaining alternative quotes for large scale projects (eg Furniture and Equipment for Bishop Chavasse Primary School).
- Challenging existing contracts and changing suppliers where necessary to ensure value for money for service delivery (eg changing supplier for the provision of payroll services at Sir Henry Fermor Primary School).
- Effective and efficient deployment of staff through regular use of deep-dive analysis and benchmarking reviews of staffing structures and costs; and the sharing of resource where possible across schools and activities
- Achieving cost savings and efficiencies through realising scale benefits from growing the Trust

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Tenax Schools Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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Governance Statement (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Kreston Reeves LLP as internal auditor.

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

- Testing of payroll systems
- Testing of purchase and procurement
- Testing of income systems
- Testing of bank reconciliations
- Testing of control account reconciliations

The internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered the schedule of work as planned and any management actions identified in the areas under review have been followed up.

Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 6 December 2018 and signed on their behalf by:



Lady (Jacqueline) Evans
Chair of Trustees



Mr Ian Bauckham
Accounting Officer

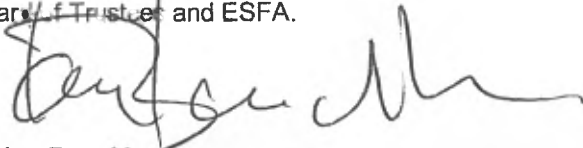
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Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Tenax Schools Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



Mr Ian Baucham
Accounting Officer

Date: 6 December 2018

The Tenax Schools Trust
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Statement of Trustees' Responsibilities
For the Year Ended 31 August 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 on 6 December 2018 and signed on its behalf by:



Lady (Jacqueline) Evans
Chair of Trustees

The Tenax Schools Trust
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Independent Auditors' Report on the Financial Statements to the Members of The Tenax Schools Trust

Opinion

We have audited the financial statements of The Tenax Schools Trust (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

The Tenax Schools Trust
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Independent Auditors' Report on the Financial Statements to the Members of The Tenax Schools Trust

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

The Tenax Schools Trust
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Independent Auditors' Report on the Financial Statements to the Members of The Tenax Schools Trust

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Tenax Schools Trust
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Independent Auditors' Report on the Financial Statements to the Members of The Tenax Schools Trust

Use of our report

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

Kreston Reeves LLP

Peter Manser FCA DChA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Canterbury
14 December 2018