

Company Registration Number: 07647327 (England & Wales)

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	David Moulson, Chairman Susan Carbert, Headteacher and Accounting officer Paul Collins Clair King Andrew Millburn
Trustees	Imogen Allen David Beaney (resigned 31 December 2019) Sue Garner, Chair of Personnel Yolande Herbath (resigned 10 October 2019) Hazel Leighfield, Chair of Learning and Curriculum Claire Esther Maguire (appointed 1 September 2019) Faye McClenahan (resigned 15 June 2020) Dr Amanda Mistlin (appointed 1 September 2019) Urvashi Parashar Jennifer Parker Simon Pritchard (appointed 1 September 2019) Karen Spriddle, Chair of Finance and Premises John Stevenson Claire Tierney
Company registered number	07647327
Company name	Ousedale School
Principal and registered office	Ousedale School The Grove Newport Pagnell Buckinghamshire MK16 0BJ
Senior management team	Susan Carbert, Headteacher Stuart Glover, Senior Deputy Headteacher Paul McFadden, Senior Deputy Headteacher Chris Whiting, Deputy Headteacher Lexie Hughes, Senior Assistant Headteacher Jon Grant, Assistant Headteacher Claire Penny, Assistant Headteacher Nicola Mirfield-Guise, Senior Leader of KS3 Academic Standards Emma Rickard, Senior Leader of KS3 Academic Standards Jeremy Stormer, Director of Pastoral and Academic Standards
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

Lloyds TSB Bank plc
28 Secklow Gate West
Milton Keynes
Buckinghamshire
MK9 3EH

OUSEDALE SCHOOL
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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 year 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.

The trust operates an academy for students aged 11 – 19 on two sites and has a student capacity of 2213, currently there are 2193 on roll (October 2020).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Company was incorporated on 25 May 2011 and fully transitioned operations as of 1 August 2011 following a decision by the governing body and acceptance by the Secretary of State for Education that the School become an academy as of this date.

The governors act as the trustees for the charitable activities of Ousedale School and are also directors of the Charitable Company for the purposes of company law. The charitable company operates as Ousedale School.

Details of the Governors who served throughout the year, are included in the reference and administrative details on page 1.

Members' liability

Every member of the Charitable Company undertakes to contribute to the assets of the Charitable 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 and to pay such amounts as may be required not exceeding £10 for the debt and liabilities contracted before he/she ceased to be a member.

Governors' indemnities

The School has purchased insurance to cover governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. Details of the costs can be found in note 10 of the accounts.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are responsible for the appointment of governors. Staff governors are appointed through an election process directed by the governing body. In the event that these positions are not filled, the members of the Trust are able to appoint to these positions.

The number of Trustees shall be not less than 3 and shall be subject to a maximum of 25.

Policies and procedures adopted for the induction and training of Governors

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Governors pride themselves in gaining any skills or knowledge required to carry out their role effectively. Consequently, governors receive a regular yearly training session and attend additional training. All governors have received prevent training and are fully familiar with Ofsted requirements.

Organisational structure

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

All Trustees are members of the full Governing Board. The School has a strategy group consisting of the Chair, Vice-Chair, Chairs of each committee and the Headteacher; they meet three times a year. In addition, Trustees are members of committees who report to the full Governing Board on three occasions a year. Governors have in place a policy which outlines clearly where decision making occurs. This Delegated Powers policy is revised on an annual basis.

The key areas considered by committees are.

- Finance and Premises Committee – finance, premises and related issues;
- Learning and Curriculum – curriculum and monitoring standards;
- Personnel committee – monitor standards relating to student welfare, behaviour and attendance and staff recruitment and pay.

All 3 committees form admission panels meeting as demand for places dictates.

Terms of reference exist for each committee which will be reviewed annually.

The leadership and management of the School is organised through a Senior Leadership Team comprising (October 2020) Headteacher, 3 Deputy Headteachers, 1 Senior Assistant Headteachers 2 Assistant Headteachers, and 3 leaders of academic standards. Agreed policies of the Governing Board are implemented by the team. The Trust/Governing Board delegate the leadership of the School to the Headteacher, delegation of powers is clearly defined. A Deputy Head is responsible for the day to day running of the Olney campus. The Headteacher meets with the finance team on a regular basis. The School has well-established quality assurance and control mechanisms; self-evaluation is embedded in School life.

The Governing Board work closely with the Senior Leadership Team to agree the aims, values and strategic priorities for the School. These are expressed through the vision document and inform the School Development Plan. The Headteacher, with support from the finance team, draw up a draft budget plan which is presented at the finance and premises committee and upon agreement put before the Governing Board for approval.

Arrangements for setting pay and remuneration of key management personnel

A pay policy and a detailed appraisal policy are in place; these are reviewed on an annual basis. The School uses the School Teachers' Pay and Conditions Document as a guide to formulating the pay policy. All those in key management roles are set a range of targets on an annual basis; this includes both teaching and support staff. The Headteacher carries out the appraisal of all such personnel. Pay increases are based on scales which are approved by the board. The Personnel Committee review these on an annual basis. The Headteacher's pay and remuneration is reviewed by a sub-group of the board which includes the Chair, Vice Chair and Chair of the Learning and Curriculum Committee and an external advisor. The external adviser gathers evidence to present to the Governors. Any remuneration is based on achieving targets. The Trustees have benchmarked key management personnel pay, teaching and non- teaching.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	9,553,147
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Connected organisations, including related party relationships

The Headteacher is a Trustee of Willen Hospice which is one of two named school charities.

Declarations of interests are declared at the beginning of each committee meeting.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Governors vision is to create a culture of success to extend lifetime opportunities for young people and to do everything possible to encourage this. The School is recognised by Ofsted as Good, January 2020.

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

OBJECTIVES AND ACTIVITIES (CONTINUED)

The aims of Ousedale School are to enhance and develop our Exceptional Learning Community through:

- high expectations and standards
- nurturing a thirst for knowledge and a love of learning
- excellent teaching
- personalised support and guidance
- broadening horizons and developing character
- enriching opportunities for all
- effective and creative partnerships with students, parents and our community

The School motto is for the whole school community to **Aspire, Believe, Achieve**, i.e:

Aspire

Students, supported by staff and parents, are motivated to aim high in everything they do. They aspire to new heights: academically, practically and through the acquisition of new skills.

Believe

Students, with staff, develop resilience, independence and self-belief in their ability to lead and reach challenging targets.

Achieve

Students achieve outstanding results and share responsibility for their learning, enabling them to progress onto pathways of their choice, succeed in a competitive world and contribute to the success of the school.

Attendance - the attendance level achieved for the academic year 2019-20 was 94.37%

Permanent exclusions - the aim is to have permanent exclusions only in exceptional circumstances. Ousedale School had no permanent exclusions during the period from 1st September 2019 to 31st August 2020.

Ousedale School values diversity and seeks to give everyone in the School an equal chance to learn, work and live, free from: fear, racism, discrimination, or prejudice.

Trustees contribute to the life of the School on a wider scale, acting as critical friends to support the School in becoming a nationally recognised centre of excellence.

Each objective has a clear strategic plan which is monitored by the Governing Board at three points over the year.

Equal opportunities 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 the contribution and needs of all people are fully valued.

Public benefit

The School governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and defining the direction of the School.

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

STRATEGIC REPORT

COVID-19

From March 2020 until July 2020, the country was in national lockdown because of the global pandemic. Throughout the pandemic the school remained open to vulnerable and key worker children, whilst continuing to teach on digital platforms to those at home. The school opened to further pupils from 1st June.

The school was able to claim costs incurred to safely open the school during the period, this figure is shown in debtors in the year end accounts and was received in September. Since September these costs have grown further following the whole school's return. As no further funding has been made available these costs will have to be met via the current budget and from reserves.

Staff and students have quickly adapted to new ways of working, but the pandemic is putting additional strain on teaching and associate staff, who cannot see light at the end of the tunnel. The school has put in place additional resources for students to support them with their mental health and wellbeing appointing counsellors at each campus.

Key Performance Indicators

The School received a favourable Ofsted report in January 2020, graded good.

The School uses a number of financial key performance indicators to monitor financial success of the school and progress/improvement against targets set.

Staffing costs are monitored as a percentage of total income. For the year ended 31 August 2020 staffing costs amounted to 78.0% of total income (2019 – 76.8%).

The School also monitors its operating surplus or deficit as a percentage of total income. For the year ended 31 August 2020 the revenue funds surplus before adjustments for the defined benefit pension scheme equated to 0.8% of total income (2019: 1.6%).

The School also uses a number of non-financial key performance indicators to monitor its performance. These include:

- GCSE and A Level pass rates; value added and progress measures (see above)
- Student attendance rates (see above)

Going Concern

After making appropriate enquiries, the Governing Board has a reasonable expectation that the School 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.

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

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW

Financial review

The School has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with FRS102. A deficit has been recognised at 31 August 2020. Future contribution rates are adjusted so as to reduce this deficit.

Ousedale School has received the majority of its income from the Education and Skills Funding Agency £10,863,191 (2019- £10,439,954). The balance of income over expenditure resulted in a revenue surplus before adjustments for the defined benefit scheme equated to £95,680 (2019- £187,847). The surplus has been allocated to fixed asset funds, to fund the improvement to the ageing infrastructure of the school buildings.

Financial risk management objectives and policies

The principal financial management policies adopted in the year are:

- Conducting regular financial reviews of income and expenditure versus planned budgets at the Trustees' Finance and premises Committee meetings;
- Consideration as to whether the financial income demonstrates a robust and stable position enabling the provision of sufficient quality resources to fulfil the School's educational obligations;

The School has also implemented a systematic and detailed Responsible Office checks in ICT and Finance. Outcomes and any identified risks are reported to the Finance Committee. The Trustees have assessed the major risks to which the School is exposed and a formal review of the Trust's risk management process is undertaken on a regular basis.

Reserves policy

The level of restricted reserves held at 31 August total £26,134,956 (2019-£28,344,296) and unrestricted reserves total £749,462 (2019-£727,358). Restricted funds include £31,129,778 (2019-£31,129,778) in restricted fixed asset funds. A capital spending plan had been completed detailing short, medium and long term needs and plans of the School for which reserves will be allocated and determined in order of priority to meet the needs of the School.

Included within restricted funds at 31 August 2020 is the Local Government Pension Scheme deficit of £6,026,000 (2019 - £4,359,000). The pension deficit is viewed as a long term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit.

The Trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves, The Trustees have determined that the appropriate level of free reserves should be equivalent to four to six weeks' expenditure. Reserves currently stand at £1,031,178: £375,000 has been ring fenced to cover two weeks' emergency salary expenditure. There is also an emergency site fund and ICT investment fund. This minimises the risk going forward.

The remaining reserves carried forward at 31 August will be utilised as part of the medium and long term plans of the School to improve and update its educational resources, materials and equipment. Due to the age of the site at Newport Pagnell significant investment is required to upgrade these facilities which cannot be met by the School's reserves, the senior team submit bids on an annual basis to the ESFA.

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

The School operates a School Fund account with a separate accounting system and bank account, for the purpose of managing the income and expenditure for trips, activities and other events undertaken for students. The income and expense and fund balances are included in the year end accounts of the School for the period ending 31 August 2020.

A strategic development plan is prepared and reviewed each year by the Trustees in order that reserves can be prioritised and spent according to the needs of the School.

Investment policy

Under the Memorandum and Articles of Association, the School has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. An Investment policy is in place.

The aim of the policy is to ensure funds that the School does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the School's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The School does not consider the investment of surplus funds as primary activity, rather as a result of good stewardship and as and when circumstances allow.

Principal risks and uncertainties

The School has implemented a Risk Management Policy, a risk register and risk review process. The objectives will be to determine an approach, and where it is considered necessary put in place measures of control and mitigation in order to manage risk.

The principal risks are producing a balanced budget with less funding, the loss of reputation through falling standards, falling student rolls and failure to safeguard the students of the School.

Key controls in place are:

- An organisational structure with defined roles, responsibilities and authorisation levels with terms of reference for the committees of the Governing Board.
- Financial planning, budgeting and regular management reporting highlighting areas of financial risk;
- Formal written and published policies for employees;
- Vetting procedures as required by law for the protection of the vulnerable.

Fundraising

The School does not engage in public fundraising. During 2019/20 the School did not engage any external professional fundraisers. No donations were received in the year (2019 - £100).

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

PLANS FOR FUTURE PERIODS

The aim is to provide a structure for maintaining high standards and achievement at all key stages.

Whole School objectives and plans for the 2020-21 year include:

- Maintain the highest standards of teaching and learning within the constraints of the pandemic;
- Revise approaches to teaching to accommodate home learning;
- Invest heavily in IT;
- Invest heavily in support for student mental health both in terms of staffing resource and capital resource;
- Adapt the curriculum in light of Ofsted feedback to encourage greater take-up of Modern Foreign Languages;
- Making temporary changes to SLT to ensure the Acting Headteacher from January 2021 can ensure the school maintains standards and ensure a permanent Headteacher in time for September 2021;

In terms of the site facilities of the School, a site development programme is in place to ensure the School is maintained and updated to the highest of standards within funding constraints.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far 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 was approved by order of the Board of Trustees, as the company directors, on 7 December 2020 and signed on its behalf by:



David Moulson
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Ousedale School 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 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 Ousedale School 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 3 times during the year.

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

Governor	Meetings attended	Out of a possible
David Moulson, Chairman	3	3
Susan Carbert, Headteacher and Accounting officer	3	3
Andrew Millburn (resigned 10/12/19)	1	2
Imogen Allen	2	3
David Beaney, (resigned 31/12/19)	2	2
Susan Garner	2	3
David Beaney	0	0
Yolande Herbath (resigned 10/10/19), Chair of Personnel	0	1
Yolande Herbath	0	0
Hazel Leighfield, Chair of Learning and Curriculum	3	3
Claire Maguire (appointed 01/09/19)	3	3
Faye McClenahan (resigned 15/06/20)	2	2
Amanda Mistlin (appointed 01/09/19)	3	3
Urvashi Parashar	3	3
Jennifer Parker	2	3
Simon Pritchard (appointed 01/09/19)	1	3
Karen Spriddle, Chair of Finance and Premises	3	3
John Stevenson	3	3
Claire Tierney	3	3

Finance and Premises Committee

The Finance and Premises Committee is a sub-committee of the main board of trustees. Its purpose is to ensure the Academy has an effective and appropriate system of control in place and to review policies, budgets and management accounts throughout the year.

During the year Simon Pritchard who has experience in IT management and previous experience as a governor in other schools joined the committee.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (CONTINUED)

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
D Beaney (resigned 31/12/19)	1	2
S Carbert	6	6
D Moulson	5	6
J Parker	5	6
S Pritchard (appointed 01/09/19)	4	6
K Spriddle, chair	6	6
J Stevenson (staff trustee)	6	6

Learning and Curriculum Committee

The Learning and Curriculum Committee is also a sub-committee of the main board of trustees. Its purpose is to monitor curriculum standards.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I Allen	4	5
H Leighfield, Chair	5	5
F McClenahan (resigned 15/06/20)	3	3
A Millburn (resigned 10/12/19)	1	2
A Mistlin (appointed 01/09/19)	5	5
D Moulson	5	5
C Tierney (staff trustee)	3	5

During the year Dr Amanda Mistlin joined the committee she has a wealth of experience at a strategic level in the private sector.

Personnel Committee

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Carbert	5	5
S Garner, Chair	5	5
Y Herbath (resigned 10/10/19)	0	0
C Maguire (appointed 01/09/19)	5	5
D Moulson	5	5
U Parashar	4	5

During the year Claire Maguire joined the committee; she is an experienced learning and development manager and career coach.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (CONTINUED)

Governance reviews:

The academy conducts annual evaluations on the impact and effectiveness. External training occurs for all the board on a regular basis. A sub-group of the Finance Committee has previously carried out internal assurance checks, due to the Covid-19 pandemic checks arranged during the spring and summer term were put on hold, and will recommence in the autumn term. These will be reported back to the senior team and the Committee.

The Finance and Premises Committee is a sub-committee of the main board of trustees. Its purpose is to ensure the School has an effective and appropriate system of control in place and to review policies, budgets and management accounts throughout the year.

Review of Value for Money

As Accounting Officer the Head teacher is responsible for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by being committed to the following:

The educational outcomes of each year group are analysed by the leadership team and governors on an annual basis. Detailed analysis is prepared by each Head of Department and governors meet with those whose results are below that expected. We achieved outstanding results at GCSE & A Level in 2019/2020. The quality of teaching has continued to rise with a high proportion now outstanding. Value for money is achieved by the school committing to high quality CPD delivered by our own staff as part of their role. This has now been recognised with a national award.

The Academy tracking systems are fully embedded and provide staff with precise data for each individual student. This enables us to target interventions.

The Academy reviews expenditure on a monthly basis and reports to the Governors' Finance and Premises Committee up to 6 times a year. They challenge decision making and provide support. Due to the age of the Newport Pagnell site a significant proportion of the budget is set aside for emergency spending. The staffing structure is reviewed annually to ensure the % spent on staffing is managed.

Financial benchmarks against other academy trusts take place to demonstrate that the Trust provides good value for money.

Tender exercises are undertaken on key purchases to ensure we achieve best value. On occasion the Academy uses preferred suppliers, but these are re-assessed on a regular basis to ensure quotes remain competitive.

The Academy explores every opportunity to generate income through the hire of Academy facilities. Income is also generated from the lease of land to EE, mobile network operator.

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GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Ousedale School 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 academy 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'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. From March 2020 until July 2020 the country was in national lockdown because of the global pandemic, the number of meetings of the Governing Board increased during this time.

The Risk and Control Framework

The academy'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 to appoint Karen Spriddle (trustee) and Simon Pritchard (trustee) to head a programme of internal checks. The role includes giving advice on financial and IT matters and performing a range of checks on the academy trust's financial systems. The Governing Board were unable to make some of their financial checks during lockdown. They did make substantive checks in Health and Safety procedures and challenging the senior team to ensure the academy could open safely on June 1st 2020. The number of Governor meetings increased at this time and risk assessments gained full approval of the board after considerable scrutiny. An IT check was made by phone and discussions had with Senior Deputy, the Governor also cross checked this information with the IT Manager. The risk register was also scrutinised on several occasions by the Finance Committee.

The academy has instigated more rigorous checks for 2020/2021 to ensure the financial systems are fit for purpose and the integrity of the academy maintained. This has also been advised due to an Acting Headteacher put in place from January 2021 until a permanent Headteacher can be appointed.

The reviewer reports to the finance and premises committee on the operation of the systems of control and on the discharge of the Board of trustees' financial responsibilities.

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GOVERNANCE STATEMENT (CONTINUED)

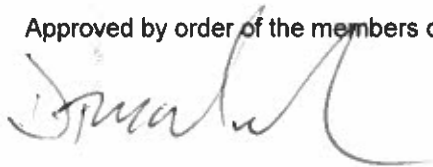
Review of Effectiveness

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 internal reviewer;
- the work of the external auditors;
- the work of the executive managers within the academy 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on their behalf by:



David Moulson
Chair of Trustees



Susan Carbert
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ousedale School I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy 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 academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, 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 instance of material irregularity, impropriety or funding non-compliance have been discovered to date and been notified to the Board of Trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

Internal scrutiny

Due to the coronavirus pandemic, the Academy has been unable to complete any internal scrutiny work planned for the Spring and Summer term of the year.



Susan Carbert
Accounting Officer
Date: 7 December 2020

OUSEDALE SCHOOL
(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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



David Moulson
Chairman

Date: 7 December 2020

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OUSEDALE SCHOOL**

Opinion

We have audited the financial statements of Ousedale School (the 'academy') 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.

Other information

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

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OUSEDALE SCHOOL (CONTINUED)**

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 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 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.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
OUSEDALE SCHOOL (CONTINUED)**

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.

Judith Coplowe

Judith Coplowe (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

14 December 2020

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUSEDALE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 October 2019 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 Ousedale School 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 Ousedale School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ousedale School 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 Ousedale School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ousedale School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ousedale School's funding agreement with the Secretary of State for Education dated 18 July 2011 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.

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.

The work undertaken to draw our conclusions includes:

- Review of the general control environment and governance arrangements
- Review of the Trust's activities and minutes of meetings
- Review of the register of interests and related party transactions ensuring compliance with the Financial Handbook
- For a sample of expenditure testing it has been properly authorised and complies with the approved procurement rules and policies
- Review of transactions and events to ensure compliance with delegations and freedoms as described in the Financial Handbook.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OUSEDALE
SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, except for the matter noted below nothing has come to our attention which suggests 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.

There is no evidence to suggest the Academy had a planned programme of internal scrutiny and during the year, minimal internal assurance work took place. Internal assurance work covering the finance function was scheduled to take place in the final term however due to the coronavirus pandemic, this visit had to be cancelled.

Judith Coplowe

Judith Coplowe (Senior Statutory Auditor)
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 14 December 2020

OUSEDALE SCHOOL
(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	4	-	-	46,198	46,198	181,806
Charitable activities	5	-	11,239,618	-	11,239,618	10,687,945
Other trading activities	6	881,822	-	-	881,822	1,144,428
Investments	7	8,270	-	-	8,270	7,678
Other income	8	68,590	-	-	68,590	-
TOTAL INCOME		958,682	11,239,618	46,198	12,244,498	12,021,857
EXPENDITURE ON:						
Raising funds	9	936,578	-	-	936,578	1,135,133
Charitable activities	9,10	-	11,630,042	684,218	12,314,260	11,668,608
TOTAL EXPENDITURE		936,578	11,630,042	684,218	13,250,838	12,803,741
NET INCOME/(EXPENDITURE)						
		22,104	(390,424)	(638,020)	(1,006,340)	(781,884)
Transfers between funds	18	-	(106,700)	106,700	-	-
Actuarial losses on defined benefit pension schemes	24	-	(1,203,000)	-	(1,203,000)	(622,000)
NET MOVEMENT IN FUNDS		22,104	(1,700,124)	(531,320)	(2,209,340)	(1,403,884)
RECONCILIATION OF FUNDS:						
Total funds brought forward		727,358	(4,044,160)	31,661,098	28,344,296	29,748,180
Net movement in funds		22,104	(1,700,124)	(531,320)	(2,209,340)	(1,403,884)
TOTAL FUNDS CARRIED FORWARD		749,462	(5,744,284)	31,129,778	26,134,956	28,344,296

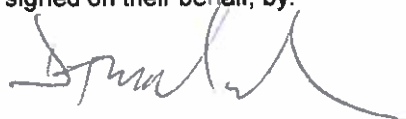
The notes on pages 26 to 54 form part of these financial statements.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07647327

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	31,129,778	31,661,098
CURRENT ASSETS			
Debtors	16	411,274	278,472
Cash at bank and in hand		1,443,677	1,448,641
		<u>1,854,951</u>	<u>1,727,113</u>
Creditors: amounts falling due within one year	17	(823,773)	(684,915)
NET CURRENT ASSETS		<u>1,031,178</u>	<u>1,042,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,160,956</u>	<u>32,703,296</u>
Defined benefit pension scheme liability	24	(6,026,000)	(4,359,000)
TOTAL NET ASSETS		<u><u>26,134,956</u></u>	<u><u>28,344,296</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	18	31,129,778	31,661,098
Restricted income funds	18	281,716	314,840
Pension reserve	18	(6,026,000)	(4,359,000)
Total restricted funds	18	<u>25,385,494</u>	<u>27,616,938</u>
Unrestricted income funds	18	<u>749,462</u>	<u>727,358</u>
TOTAL FUNDS		<u><u>26,134,956</u></u>	<u><u>28,344,296</u></u>

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



David Moulson
Chair of Trustees
Date: 7 December 2020

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

OUSEDALE SCHOOL
(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	20	91,956	(11,023)
CASH FLOWS FROM INVESTING ACTIVITIES	21	(96,920)	(75,433)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(4,964)	(86,456)
Cash and cash equivalents at the beginning of the year		1,448,641	1,535,097
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	1,443,677	1,448,641

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

OUSEDALE SCHOOL
(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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, 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.

Ousedale School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 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.

1.4 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.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income (CONTINUED)

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.

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

- **Donations**

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

- **Other income**

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

1.5 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.

- **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.

- **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.

1.6 Interest receivable

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

1.7 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.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Taxation (CONTINUED)

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.

1.8 Tangible fixed assets

Assets costing £1,000 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 bases:

Freehold property	- 2% - 6.66% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 20% straight line
Computer equipment	- 33.3% straight line

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.

1.9 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.

1.10 Cash at bank and in hand

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

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Liabilities

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

1.12 Provisions

Provisions are recognised when the academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 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 16. 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.

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 17. 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.

1.14 Operating leases

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

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Pensions (CONTINUED)

between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.16 Agency arrangements

The Academy acts as an agent for administering the 16-19 Bursary Funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Buildings valuation - land and buildings held for operation purposes are stated at depreciated replacement cost as at date of conversion. The valuation is considered annually for impairment.

Depreciation - depreciation is charged annually based on the management's estimate of economic useful life of the asset per the accounting policies above.

3. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State, the academy was subject to limits at 31 August 2020 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2020.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	-	-	-
Capital Grants	-	46,198	46,198
	<hr/>	<hr/>	<hr/>
	-	46,198	46,198
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	100	-	100
Capital Grants	-	181,706	181,706
	<hr/>	<hr/>	<hr/>
	100	181,706	181,806
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OUSEDALE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2020 £	Total funds 2020 £
DFE/ESFA GRANTS		
General Annual Grant (GAG)	10,761,007	10,761,007
	10,761,007	10,761,007
OTHER GOVERNMENT GRANTS		
Pupil premium	244,784	244,784
	244,784	244,784
OTHER FUNDING		
SEN funding	171,184	171,184
Apprenticeship levy	3,328	3,328
	174,512	174,512
EXCEPTIONAL GOVERNMENT FUNDING		
Coronavirus exceptional support	59,315	59,315
	11,239,618	11,239,618

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers £59k of personal protective equipment costs. These costs are included in note 9 below as appropriate.

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

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS (CONTINUED)

	Restricted funds 2019 £	Total funds 2019 £
DFE/ESFA GRANTS		
General Annual Grant (GAG)	10,280,986	10,280,986
	10,280,986	10,280,986
OTHER GOVERNMENT GRANTS		
Pupil premium	257,684	257,684
	257,684	257,684
OTHER FUNDING		
SEN funding	137,719	137,719
Apprenticeship levy	11,556	11,556
	149,275	149,275
	10,687,945	10,687,945

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £
Lettings income	35,252	35,252
Music services income	82,381	82,381
School trips	373,279	373,279
Other income	23,390	23,390
Catering income	367,520	367,520
	881,822	881,822
	881,822	881,822

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

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

	Unrestricted funds 2019 £	Total funds 2019 £
Lettings income	50,156	50,156
Music services income	77,230	77,230
School trips	452,873	452,873
Other income	30,109	30,109
Catering income	534,060	534,060
	<u>1,144,428</u>	<u>1,144,428</u>

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	<u>8,270</u>	<u>8,270</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Interest receivable	<u>7,678</u>	<u>7,678</u>

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

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
RPA insurance claims	68,590	68,590	-

9. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	94,613	-	841,965	936,578
Academy's educational operations:				
Direct costs	8,756,710	618,314	559,784	9,934,808
Allocated support costs	1,082,824	743,142	553,486	2,379,452
	<u>9,934,147</u>	<u>1,361,456</u>	<u>1,955,235</u>	<u>13,250,838</u>

In 2020, of the total expenditure, £936,578 (2019 - £1,135,133) was attributable to unrestricted funds and £12,314,260 (2019 - £11,668,608) was attributable to restricted funds.

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	105,367	-	1,029,766	1,135,133
Academy's educational operations:				
Direct costs	8,208,490	614,259	645,800	9,468,549
Allocated support costs	1,006,580	693,266	500,213	2,200,059
	<u>9,320,437</u>	<u>1,307,525</u>	<u>2,175,779</u>	<u>12,803,741</u>

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	9,934,808	2,379,452	12,314,260

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	9,468,549	2,200,059	11,668,608

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Net pension finance costs - note 24	83,000	87,000
Staff costs	8,756,710	8,208,490
Depreciation	684,218	699,437
Educational supplies	204,058	210,611
Examination fees	179,281	219,047
Staff development	27,541	43,964
	9,934,808	9,468,549

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	1,082,824	1,006,580
Recruitment and support	46,974	44,365
Maintenance of premises and equipment	217,078	190,481
Heat and light	237,891	223,123
Cleaning materials	15,083	14,927
Insurance	46,762	51,968
Catering	44,692	52,776
Bank charges	7,918	10,048
Security and transport	63,390	66,545
Other support costs	220,268	163,670
Technology costs	94,241	82,544
Rent and rates	93,438	95,639
Cleaning contract	195,453	184,023
Audit fees	10,200	10,000
Professional fees	1,490	1,670
Accountancy fees	1,750	1,700
	<u><u>2,379,452</u></u>	<u><u>2,200,059</u></u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	63,522	48,099
Depreciation of tangible fixed assets	684,218	699,437
Fees paid to auditors for:		
- audit	10,200	10,000
- other services	1,750	1,700
	<u><u>759,730</u></u>	<u><u>859,236</u></u>

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

12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	7,212,509	7,063,739
Social security costs	667,807	706,054
Pension costs	1,975,831	1,503,333
	<u>9,856,147</u>	<u>9,273,126</u>
Agency staff costs	78,000	40,311
Severance payments	-	7,000
	<u>9,934,147</u>	<u>9,320,437</u>

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

Included within staff costs are non-contractual severance payments totalling £NIL (2019 - £7,000). This was one individual payment in 2019.

c. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	127	129
Administration and support	106	109
Management	10	8
	<u>243</u>	<u>246</u>

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

12. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	122	122
Administration and support	74	73
Management	10	8
	<u>206</u>	<u>203</u>

d. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £140,001 - £150,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy comprise the Trustees and the Senior Leadership 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 £994,555 (2019 £789,532). Of this total, the employer's cost of national insurance amounts to £89,875 (2019 - £75,441).

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

13. 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
	£	£
Susan Carbert, Head Teacher and Accounting Officer	145,000 -	140,000 -
	150,000	145,000
	Pension contributions paid	20,000 -
	30,000 -	25,000
	35,000	
John Stevenson (Staff Trustee)	Remuneration	15,000 -
	15,000 -	15,000 -
	20,000	20,000
	Pension contributions paid	0 - 5,000
Claire Tierney (Staff Trustee)	Remuneration	15,000 -
	15,000 -	15,000 -
	20,000	20,000
	Pension contributions paid	0 - 5,000
	0 - 5,000	0 - 5,000

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

14. 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.

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

15. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2019	35,891,740	-	302,254	474,376	36,668,370
Additions	319	20,493	52,764	79,322	152,898
At 31 August 2020	<u>35,892,059</u>	<u>20,493</u>	<u>355,018</u>	<u>553,698</u>	<u>36,821,268</u>
DEPRECIATION					
At 1 September 2019	4,367,306	-	202,532	437,434	5,007,272
Charge for the year	618,314	-	38,392	27,512	684,218
At 31 August 2020	<u>4,985,620</u>	<u>-</u>	<u>240,924</u>	<u>464,946</u>	<u>5,691,490</u>
NET BOOK VALUE					
At 31 August 2020	<u>30,906,439</u>	<u>20,493</u>	<u>114,094</u>	<u>88,752</u>	<u>31,129,778</u>
At 31 August 2019	<u>31,524,434</u>	<u>-</u>	<u>99,722</u>	<u>36,942</u>	<u>31,661,098</u>

Included in land and buildings is freehold land at valuation of £8,147,922 which is not depreciated.

16. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	126,018	31,282
Prepayments and accrued income	198,838	150,432
VAT recoverable	86,418	96,758
	<u>411,274</u>	<u>278,472</u>

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	171,708	106,902
Other taxation and social security	349,317	313,543
Other creditors	1,078	7,131
Accruals and deferred income	301,670	257,339
	<u>823,773</u>	<u>684,915</u>
	<u>823,773</u>	<u>684,915</u>
	2020	2019
	£	£
Deferred income at 1 September 2019	156,410	166,247
Resources deferred during the year	181,916	156,410
Amounts released from previous periods	(156,410)	(166,247)
	<u>181,916</u>	<u>156,410</u>
	<u>181,916</u>	<u>156,410</u>

Deferred income relates to ring fenced revenue funding, including the school fund of £82,684 (2019 - £40,904), music tuition of £36,489 (2019 - £49,999), income received in advance for rates rebate £43,813 (2019 - £44,196) and catering income of £18,930 (2019 - 21,311).

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	695,172	516,813	(515,945)	-	-	696,040
School funds	32,186	441,869	(420,633)	-	-	53,422
	<u>727,358</u>	<u>958,682</u>	<u>(936,578)</u>	<u>-</u>	<u>-</u>	<u>749,462</u>
RESTRICTED GENERAL FUNDS						
ESFA grants	314,840	10,820,322	(10,726,165)	(127,281)	-	281,716
Pupil premium	-	244,784	(265,365)	20,581	-	-
SEN grants	-	171,184	(171,184)	-	-	-
Other income	-	3,328	(3,328)	-	-	-
Pension reserve	(4,359,000)	-	(464,000)	-	(1,203,000)	(6,026,000)
	<u>(4,044,160)</u>	<u>11,239,618</u>	<u>(11,630,042)</u>	<u>(106,700)</u>	<u>(1,203,000)</u>	<u>(5,744,284)</u>
RESTRICTED FIXED ASSET FUNDS						
Building valuation	25,665,546	-	(476,070)	12,745	-	25,202,221
ESFA and other capital grants	5,995,552	42,869	(208,148)	97,284	-	5,927,557
MKC grants	-	3,329	-	(3,329)	-	-
	<u>31,661,098</u>	<u>46,198</u>	<u>(684,218)</u>	<u>106,700</u>	<u>-</u>	<u>31,129,778</u>
TOTAL RESTRICTED FUNDS	<u>27,616,938</u>	<u>11,285,816</u>	<u>(12,314,260)</u>	<u>-</u>	<u>(1,203,000)</u>	<u>25,385,494</u>
TOTAL FUNDS	<u><u>28,344,296</u></u>	<u><u>12,244,498</u></u>	<u><u>(13,250,838)</u></u>	<u><u>-</u></u>	<u><u>(1,203,000)</u></u>	<u><u>26,134,956</u></u>

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

18. STATEMENT OF FUNDS (CONTINUED)

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

- i) Unrestricted Funds - represents funds available to the Trustees to apply for the general purposes of the Academy.
- ii) ESFA Grants - to be used for the normal running costs of the Academy.
- iii) Pupil Premium Fund - ring fenced funding to help to raise the attainment of disadvantaged pupils. The transfer in this year represents the school's contribution from its own reserves.
- iv) SEN Grants - to be used on additional support for SEN children.
- v) Other income - share of apprenticeship levy used in the training of the school's staff.
- vi) Restricted Fixed Asset Fund - this comprises fixed assets funded by the Government and other external grants.
- vii) The transfer from restricted ESFA grants to restricted ESFA capital grants relates to the shortfall of funding for capital expenditure.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG it could carry forward at 31 August 2020. Note 3 discloses whether this limit was exceeded.

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

18. 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 £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	664,434	699,333	(668,595)	-	-	695,172
School funds	45,851	452,873	(466,538)	-	-	32,186
	<u>664,434</u>	<u>699,333</u>	<u>(668,595)</u>	<u>-</u>	<u>-</u>	<u>695,172</u>
	<u>45,851</u>	<u>452,873</u>	<u>(466,538)</u>	<u>-</u>	<u>-</u>	<u>32,186</u>
	<u>710,285</u>	<u>1,152,206</u>	<u>(1,135,133)</u>	<u>-</u>	<u>-</u>	<u>727,358</u>
RESTRICTED GENERAL FUNDS						
ESFA grants	295,635	10,280,986	(10,101,154)	(160,627)	-	314,840
Pupil premium	-	257,684	(266,742)	9,058	-	-
SEN grants	-	137,719	(137,719)	-	-	-
Other income	-	11,556	(11,556)	-	-	-
Pension reserve	(3,285,000)	-	(452,000)	-	(622,000)	(4,359,000)
	<u>(2,989,365)</u>	<u>10,687,945</u>	<u>(10,969,171)</u>	<u>(151,569)</u>	<u>(622,000)</u>	<u>(4,044,160)</u>
	<u>295,635</u>	<u>10,280,986</u>	<u>(10,101,154)</u>	<u>(160,627)</u>	<u>-</u>	<u>314,840</u>
	<u>-</u>	<u>257,684</u>	<u>(266,742)</u>	<u>9,058</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>137,719</u>	<u>(137,719)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>11,556</u>	<u>(11,556)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(3,285,000)</u>	<u>-</u>	<u>(452,000)</u>	<u>-</u>	<u>(622,000)</u>	<u>(4,359,000)</u>
	<u>(2,989,365)</u>	<u>10,687,945</u>	<u>(10,969,171)</u>	<u>(151,569)</u>	<u>(622,000)</u>	<u>(4,044,160)</u>
RESTRICTED FIXED ASSET FUNDS						
Building valuation	26,154,361	-	(488,815)	-	-	25,665,546
ESFA and other capital grants	5,807,462	158,968	(210,622)	239,744	-	5,995,552
CIF funding	65,437	-	-	(65,437)	-	-
MKC grants	-	22,738	-	(22,738)	-	-
	<u>26,154,361</u>	<u>158,968</u>	<u>(488,815)</u>	<u>173,307</u>	<u>-</u>	<u>25,897,811</u>
	<u>5,807,462</u>	<u>158,968</u>	<u>(210,622)</u>	<u>239,744</u>	<u>-</u>	<u>5,995,552</u>
	<u>65,437</u>	<u>-</u>	<u>-</u>	<u>(65,437)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>22,738</u>	<u>-</u>	<u>(22,738)</u>	<u>-</u>	<u>-</u>
	<u>32,027,260</u>	<u>181,706</u>	<u>(699,437)</u>	<u>151,569</u>	<u>-</u>	<u>31,661,098</u>
TOTAL RESTRICTED FUNDS	<u>29,037,895</u>	<u>10,869,651</u>	<u>(11,668,608)</u>	<u>-</u>	<u>(622,000)</u>	<u>27,616,938</u>
TOTAL FUNDS	<u>29,748,180</u>	<u>12,021,857</u>	<u>(12,803,741)</u>	<u>-</u>	<u>(622,000)</u>	<u>28,344,296</u>

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

19. 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	-	-	31,129,778	31,129,778
Current assets	947,965	906,106	880	1,854,951
Creditors due within one year	(198,503)	(624,390)	(880)	(823,773)
Provisions for liabilities and charges	-	(6,026,000)	-	(6,026,000)
TOTAL	749,462	(5,744,284)	31,129,778	26,134,956

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	-	-	31,661,098	31,661,098
Current assets	845,567	874,534	7,012	1,727,113
Creditors due within one year	(118,209)	(559,694)	(7,012)	(684,915)
Provisions for liabilities and charges	-	(4,359,000)	-	(4,359,000)
TOTAL	727,358	(4,044,160)	31,661,098	28,344,296

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

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(1,006,340)</u>	<u>(781,884)</u>
ADJUSTMENTS FOR:		
Depreciation	684,218	699,437
Capital grants from DfE and other capital income	(46,198)	(181,706)
Interest receivable	(8,270)	(7,678)
Defined benefit pension scheme cost less contributions payable	381,000	365,000
Defined benefit pension scheme finance cost	83,000	87,000
(Increase)/decrease in debtors	(145,377)	6,409
Increase/(decrease) in creditors	149,923	(197,601)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u><u>91,956</u></u>	<u><u>(11,023)</u></u>

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Dividends, interest and rents from investments	8,270	7,678
Purchase of tangible fixed assets	(163,963)	(337,404)
Capital grants from DfE Group	42,869	224,405
Capital funding received from sponsors and others	15,904	29,888
NET CASH USED IN INVESTING ACTIVITIES	<u><u>(96,920)</u></u>	<u><u>(75,433)</u></u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	1,043,677	1,448,641
Notice deposits (less than 3 months)	400,000	-
TOTAL CASH AND CASH EQUIVALENTS	<u><u>1,443,677</u></u>	<u><u>1,448,641</u></u>

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23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,448,641	(4,964)	1,443,677
	<u>1,448,641</u>	<u>(4,964)</u>	<u>1,443,677</u>

24. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £180,057 were payable to the schemes at 31 August 2020 (2019 - £142,222) 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 full-time 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.

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24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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
- 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 year amounted to £1,251,441 (2019 - £832,870).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £404,000 (2019 - £399,000), of which employer's contributions totalled £311,000 (2019 - £307,000) and employees' contributions totalled £93,000 (2019 - £92,000). The agreed contribution rates for future years are 21.0 - 23.0 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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24. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase for pensions	3.30	3.70
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	1.60	1.85

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	22.9
Females	25.1	24.8
<i>Retiring in 20 years</i>		
Males	23.2	24.6
Females	26.6	26.7

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	781	661
Discount rate -0.1%	826	691
Mortality assumption - 1 year increase	834	700
Mortality assumption - 1 year decrease	773	653
Salary rate +0.1%	803	676
Salary rate -0.1%	803	676

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**NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (CONTINUED)

The academy's share of the assets in the scheme was:

	2020 £	2019 £
Equities	3,285,000	3,102,000
Gilts	631,000	678,000
Corporate bonds	939,000	821,000
Property	375,000	394,000
Cash and other liquid assets	157,000	186,000
Other	605,000	594,000
TOTAL MARKET VALUE OF ASSETS	5,992,000	5,775,000

The actual return on scheme assets was £311,000 (2019 - £34,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(727,000)	(672,000)
Past service cost	346,000	307,000
Interest cost	(83,000)	(87,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(464,000)	(452,000)

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

	2020 £	2019 £
AT 1 SEPTEMBER	10,134,000	8,292,000
Current service cost	664,000	587,000
Interest cost	187,000	220,000
Employee contributions	91,000	92,000
Actuarial loss/(gains)	1,058,000	933,000
Past service cost	63,000	85,000
Estimated benefits net of transfers	(179,000)	(75,000)
AT 31 AUGUST	12,018,000	10,134,000

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24. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
AT 1 SEPTEMBER	5,775,000	5,007,000
Return on plan assets (excluding net interest on the net defined pension liability)	104,000	133,000
Actuarial (losses)/gains	(145,000)	311,000
Employer contributions	346,000	307,000
Employee contributions	91,000	92,000
Estimated benefits net of transfers	(179,000)	(75,000)
AT 31 AUGUST	5,992,000	5,775,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	62,448	63,522
Later than 1 year and not later than 5 years	35,783	98,231
	98,231	161,753

26. 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.

27. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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28. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the academy trust received £20,263 (2019 - £22,002) and distributed £9,411 (2019 - £9,917) from the fund. The academy apportioned £1,013 (2019 - £1,100) of the allocation to cover its own administration costs. An amount of £42,778 (2019 - £32,939) is included in accruals to undistributed funds that is repayable to ESFA.