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**OUSEDALE SCHOOL**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	David Moulson, Chairman Paul Collins Andrew Milburn Sheila Bamber (appointed 26 January 2022) Yolande Herbath (appointed 26 January 2022)
<b>Trustees</b>	David Moulson Andrew Burton, Headteacher and Accounting Officer Christopher Carvell Erica Garbas Susan Garner Hazel Leighfield Ashley Lillie Claire Maquire Kimberley Millican Mandy Mistlin Urvashi Parashar Jennifer Parker Richard Shaw Karen Spriddle (resigned 31 August 2023) Glenn Young
<b>Company registered number</b>	07647327
<b>Company name</b>	Ousedale School
<b>Principal and registered office</b>	Ousedale School Newport Pagnell Campus The Grove Newport Pagnell Buckinghamshire MK16 0BJ
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 site, currently there are 2273 on roll (October 2023).

**Structure, governance and management**

**a. 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 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 trustees who served during the year, and to the date these accounts are approved are included in the reference and administrative details on page 1.

**b. 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 they are a member, or within one year after they cease to be a member, such amount as may be required not exceeding £10 for the debt and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

The trust has opted into the Department for 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 claim arising from negligent acts, errors or omission occurring whilst on academy business, and provides cover up to £10,000,000.

**d. Method of recruitment and appointment or election of Trustees**

The members of the Trust appoint trustees. The governing board co-opt trustees. Parent governors are appointed through an election process.

**e. Policies adopted for the induction and training of Trustees**

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.

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 read the Keeping Children Safe in Education document and are familiar with Ofsted requirements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**f. 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 four occasions a year. Trustees' 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;
- Quality of Education Committee – curriculum and monitoring standards;
- Personnel committee – monitor standards relating to student welfare, behaviour and attendance and staff recruitment and pay.

The Personnel committee forms admission panels meeting as demand for places dictates.

Terms of reference exist for each committee which are reviewed annually.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

The leadership and management of the School is organised through a Senior Leadership Team comprising the headteacher, senior deputy headteacher, deputy headteacher, two senior assistant headteachers, assistant headteacher, and three directors of SEND, literacy and numeracy, and pastoral and 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 senior 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.

**g. Arrangements for setting pay and remuneration of key management personnel**

A pay policy and a detailed appraisal policy are in place and these are reviewed regularly. 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 referenced in the pay policy. 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, Chair of Finance and Premises Committee and Chair of the Quality of Education Committee and an external advisor. The external adviser is an educational expert, providing expert advice to the trustees. Any remuneration is based on achieving targets.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**h. 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**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	2
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

	<b>£</b>	
Total cost of facility time	-	
Total pay bill	<b>10,406,561</b>	
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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**i. Engagement with employees (including disabled persons)**

The School holds weekly staff briefings and termly staff forum meetings which are communicated to all staff.

The school actively implements an equality statement and policy. Any persons who develop a disability throughout their employment will be supported to continue with their role with appropriate modifications or reasonable adjustments.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**j. Engagement with suppliers, customers and others in a business relationship with the Academy**

Our preference is where possible to use local reputable and reliable suppliers, to support the local economy. We have a strong commitment to make our facilities available to the local sports and recreational groups at affordable rates.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the charitable company is the operation of Ousedale school whose primary purpose is to advance the education for different pupils of all abilities between the ages of 11 and 19.

In accordance with the DFE approved model articles of association, the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. This specifies, amongst other things, the basis for admitting pupils into the school, the admissions criteria, and that the curriculum should be broad and balanced and promote British values.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Vision for Ousedale School is as follows:

“All young people leave Ousedale ready to succeed in life. As effective learners they will acquire the character, experiences, knowledge, skills and qualifications which will enable them to thrive, and lead successful, happy lives.”

Ousedale School will continue to serve the local community giving priority to those young people who live in our defined area. We will reflect a traditional teacher-led approach to education, embracing the challenges of today and the opportunities of the future. It is a vision developed and shared by staff, pupils, parents and the governing board.

Our school will place at its heart a relentless focus on standards (pastoral and academic) combined with a strong emphasis on the development of each young person’s skills and attributes. We will celebrate diversity and include everyone whatever their individual needs and circumstances. We want our pupils, and our staff, to be kind, work hard and so succeed and enjoy their time together at Ousedale.

Our curriculum will champion literacy, numeracy and the mastery of knowledge. Pupils will have access to a broad and balanced curriculum, founded on the National Curriculum and the English Baccalaureate (EBacc). We will not limit any pupil’s ambitions: holistic curriculum advice and guidance will support pupils on to appropriate curriculum pathways that reflect their interests, ambitions and aspirations. No pupil will be left behind regardless of their individual needs; each pupil will have the opportunity to shine.

We will provide extensive opportunities for our pupils to broaden their horizons through new experiences. They will develop their cultural capital by being exposed to the arts, sport, music, science, technology, languages, numerous trips, visits and exchanges, and through pupil leadership opportunities. Music will remain as a specialism and passion of the school; it enriches the lives of pupils as well as the school community at large. In addition to enrichment activities, an extensive extra-curricular programme will be offered to supplement, enhance and develop the learning that takes place in subject lesson time.

Character will be developed through our character values derived from the school motto. In consultation with our school community these have been identified as important values and characteristics that pupils, and staff, should develop and promote. Our rewards and behaviour systems will actively develop and promote these characteristics across all aspects of pupil life and the curriculum in its broadest sense.

Holistically, we will prepare our pupils to progress onto meaningful employment with training, or further and higher education. We will support our young people to contribute to and successfully compete in our changing world: locally, nationally, and globally. As custodians of our future, we will teach pupils about sustainability and environmentalism.

Outstanding pastoral care will be the norm with a focus on building strong, positive and respectful relationships and friendships. Positive discipline will be championed whilst supporting pupils who may initially struggle. We will celebrate our achievements and successes together through our rewards assemblies and events.

Ousedale will be amongst the top 20% of all schools nationally in all it does and aspires to be, recognising that success takes many forms. In doing so we will meet the words of our motto: Be Kind, Work Hard, Succeed Together.

The Curriculum Intent for Ousedale School is as follows:

Our curriculum is comprised of 3 curricular elements: the ‘Character’ curriculum, the ‘Experiences’ curriculum

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

and the 'Knowledge Skills' curriculum. These combine to provide a broad and ambitious curriculum which is designed around the following principles:

- Ambition – all groups of pupils will have access to both academic and vocational programmes of study where challenge, achievement and progress are expected for all.
- Knowledge and Skills:
  - o Key concepts and skills are identified that enable equitable access to the full curriculum, both within and across subject areas
  - o Core knowledge – a minimum entitlement of factual and procedural knowledge and skills that all pupils will be required to know, grounded in the National Curriculum
  - o Powerful knowledge – the skills and knowledge that pupils need to build upon, challenge and contest core knowledge so they can expand beyond their own experiences and “think the unthinkable and the not yet thought” (Young).
- Offering new experiences – broadening horizons and developing cultural capital through exposing pupils to the vast wealth of experiences in the wider global society: the arts, music, sport, science, technology, languages, leadership opportunities, extra-curricular pursuits and enrichment opportunities.
- Developing character – enabling our pupils to develop the character values derived from our school motto: Kind, Hard Working, Successful.
- Identifying and addressing context specific need – our pupils are unique and valued members of our community. As such they come with specific contextual needs which our curriculum will address:
  - o Our pupils are significantly less diverse than the national average and consequently are less exposed to the issues of multi-culturalism, diversity and inclusion in modern Britain
  - o We will increase pupils' reading opportunities to recover literacy learning lost during the pandemic and remote learning (DfE, Education Policy Institute and Renaissance Learning research)
  - o We will address increasing issues of mental health exacerbated by the Covid pandemic.
- Learning is sequential – learning is carefully planned and sequenced to:
  - o teach key concepts first in any sequence of learning
  - o incrementally build long-term knowledge reinforced through spaced recall and retrieval activities, particularly of key concepts
  - o develop cross-curricula schema
  - o prevent cognitive overload.

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 year the headteacher writes a school improvement plan. Each objective has a clear delivery plan which is monitored by the Governing Board at three points over the year.

**c. Public benefit**

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

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

**Strategic report**

**Achievements and performance**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Results**

Nationally grades awarded in 2023 are in line with 2019 attainment levels. This follows a stepped decrease in attainment in 2022 following the Centre Assessed and Teacher Assessed grades awarded in 2020 and 2021 respectively due to the COVID pandemic. Students were awarded grades based on their performance in terminal exams and, if required, non-examination assessments (NEAs).

The data below is provisional and is subject to change. Results will be published by the Department for Education in early 2024..

Summary of attainment for Key Stage 4

<b>Measure KS4</b>	<b>2021</b>	<b>2022</b>	<b>2023 (provisional)</b>
Progress 8	NA	0.31	0.19
Attainment 8	54.6	52.17	47.38
Basics 4+	79.20%	74.70%	73.30%
Basics 5+	57.80%	51.80%	49.00%
EBacc APS	4.71	4.54	4.23

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

Summary of attainment for Key Stage 5

Measure KS5	2021	2022	2023 (provisional)
Overall APS per Entry	41.37	36.11	31.85
Overall Average Grade	B=	B-	C+
Overall APS per Pupil	127.6	109.55	96.8
A Level APS per Entry	41.97	36.41	32.84
A Level Average Grade	B+	B-	C+
A Level APS per Pupil	115.14	102.15	87.62
Applied APS per Entry	35.64	31.74	24.32
Applied Average Grade	Dist=	Dist-	Merit
Applied APS per Pupil	57.42	36.46	28.28

Summary of destinations for Key Stage 4

Destination KS4 2023	Number	% of Cohort
Ousedale Sixth Form	177	49.00%
Other Sixth Form	23	6.00%
College	154	42.00%
Apprenticeship	5	1.00%
Other Training	5	1.00%

Summary of destinations from Key Stage 5

Destination KS5 2023	Number	% of Cohort
University	108	62.00%
Apprenticeship	20	11.00%
Higher Education	0	0.00%
Employment	16	9.00%
Gap Year	30	17.00%

**Key Financial Performance Indicators**

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 income (excluding capital). For the year ended 31 August 2023 staffing costs amounted to 70.4% of total (excluding capital) (2022 – 76.4%).

The School also monitors its operating surplus or deficit as a percentage of income (excluding capital). For the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

year ended 31 August 2023 the revenue funds surplus before adjustments for the defined benefit pension scheme equated to 4.4% of total income (2022 – 2.4%).

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
- Student progression routes
- Attendance data
- Exclusion data

**b. Going Concern**

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

**c. Promoting the success of the company**

In the year the school has increased its presences on digital platforms and social media.

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

**d. Financial review**

Ousedale School has received the majority of its income from the Education Skills Funding Agency £13,874,100 (2022- £12,829,850). The balance of income over expenditure excluding the restricted fixed asset funds resulted in a deficit before adjustments for the defined benefit scheme equated of £326,487 (2022- £229,657 surplus). The surplus has been allocated to fixed asset funds, to fund the improvement to the ageing infrastructure of the school buildings.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**a. Reserves policy**

The level of restricted reserves held at 31 August total £31,077,530 (2022-£30,313,228) and unrestricted reserves total £601,017 (2022-£698,229). Restricted funds include £30,820,651 (2022-£30,820,651) 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 2023 is the Local Government Pension Scheme deficit of £495,000 (2022 - £947,000). 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 5-8% of GAG income. Reserves currently stand at £1,442,487 (2022-£1,137,906).

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.

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 2023.

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.

**b. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. 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 2023/24 the School did not engage any external professional fundraisers.

**Streamlined energy and carbon reporting**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>UK greenhouse gas emission and energy use data for the period</b>	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	2,288,383	262,703
Scope 1 – Direct Emissions		
Gas consumption	240	281
Mini buses	4	4
Total scope -1	244	285
Scope 2 – Indirect Emissions		
Electricity	198	208
Scope 3 – Other Indirect Emissions		
Business travel in employee owned vehicles	2	2
Total	444	495
Intensity ratio		
Tonnes CO2e per pupil	0.194	0.223

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environment Reporting Guidelines.

We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government’s Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonne CO2e per pupil, the recommended ration for the sector.

**Measures take to improve energy efficiency**

299 solar panels were installed in the year and we continue to install LED lights to improve enegy efficiencies.

**Plans for future periods**

Whole School objectives and plans for the 2023-24 year:

- Students make exceptional progress because responsive teaching is embedded across all areas
- Students demonstrate positive attitudes and are highly motivated because staff consistently implement clear routines and have high expectations across all aspects of school
- High quality leadership at all levels has a positive impact on student outcomes and KPIs
- Students’ participation in the wider aspects of school and community life develops them as responsible, respectful and active citizens
- The school’s physical and personnel infrastructure are efficiently deployed to support the vision and ethos of the school
- Investiage joining a mulit academy trust



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Disclosure of information to auditor**

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4/12/23 and signed on its behalf by:



.....  
**David Moulson**  
(Chair of Trustees)

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**OUSEDALE SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees, 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.

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The full board of trustees has formally met 4 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	4	4
Andrew Burton	4	4
Christopher Carvell	3	4
Erica Garbas	4	4
Susan Garner	3	4
Hazel Leighfield	1	4
Ashley Lillie	4	4
Claire Maquire	4	4
Kimberley Millican	4	4
Mandy Mistlin	2	4
Urvashi Parashar	2	4
Jennifer Parker	3	4
Richard Shaw	1	4
Karen Spriddle (resigned 31 August 2023)	4	4
Glenn Young	2	4

The Board have continued the new meeting structure that was started last year.

The board requires all governors to complete the register of pecuniary interests at the beginning of each academic year.

The committee structure continues to be very effective and referring items to the audit and risk committee is now a standing item on all committee agenda. The board are satisfied that the quality of data remains good. The quality of education committee continues to check academic outcomes against expected outcomes and national and local trends. The finance committee check through the internal scrutiny checks and external benchmarking to ensure that the school is providing value for money.

**Finance and Premises Committee**

The Finance and Premises Committee is a sub-committee of the main board of trustees. The purpose of the committee 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Burton	6	6
Christopher Carvell	6	6
Ashley Lillie	6	6
David Moulson	6	6
Jennifer Parker	3	6
Karen spriddle	5	6
Glenn Young	3	6

**Quality of Education Committee**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Quality of Education Committee (previously known as learning and curriculum) is also a sub-committee of the main board of trustees. The purpose of the committee is to monitor curriculum standards.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Burton	6	6
Hazel Leighfield	6	6
Claire Maquire	6	6
Kim Millican	6	6
David Moulson	6	6
Richard Shaw	5	6

**Personnel Committee**

The Personnel Committee is also a sub-committee of the main board of trustees. The purpose of the committee is to monitor human resources matters.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Burton	6	6
Erica Garbas	5	6
Susan Garner	3	6
Mandy Mistlin	6	6
David Moulson	6	6
Urvashi Parashar	5	6

**Review of value for money**

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The educational outcomes of each year group are analysed by the leadership team and governors yearly, including the comparison with expected outcomes of students based on prior attainment.
- In order to achieve these results, the staffing structure is regularly reviewed to ensure that the best educational and pastoral provisions are established with the schools budget to support student's development.
- Carrying out financial benchmarks against other academy trusts to demonstrate good value for money.
- Carrying out tender exercises are undertaken on key purchases to ensure we achieve best value.
- Maximising income through the hire of academy facilities

**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. 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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ousedale School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and 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 decided not to appoint an internal auditor. However, the Trustees have carried out a program of internal checks.

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

- Review of payroll and authorisation
- Authorisation of payments
- Security
- Banking arrangements

On a termly basis, the reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusion to help the committee consider action and assess progress.

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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**OUSEDALE SCHOOL**  
(A company limited by guarantee)

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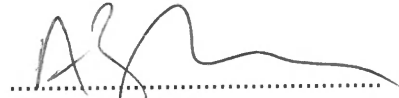
**GOVERNANCE STATEMENT (CONTINUED)**

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



.....  
**David Moulson**  
Chair of Trustees



.....  
**Andrew Burton**  
Accounting Officer

Date: 4/12/23

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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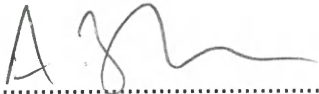
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Ousedale School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 2022.

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 2022.

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



.....  
**Andrew Burton**  
Accounting Officer

Date: 4/12/23



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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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:

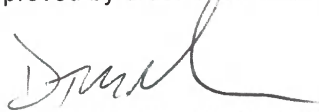
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....

**David Moulson**  
Chair of Trustees

Date: 4/1/23

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Ousedale School (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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

---

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, 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.

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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

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**Auditor's 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 Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We considered the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**OUSEDALE SCHOOL**  
(A company limited by guarantee)

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

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**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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alexander Bottom ACA (Senior statutory auditor)**

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: *5<sup>th</sup> December 2023*

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: *5<sup>th</sup> December 2023*



**OUSEDALE SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	1,050	-	543,483	544,533	512,017
Other trading activities	5	1,181,520	139,987	-	1,321,507	935,442
Investments	6	9,464	-	-	9,464	2,604
Charitable activities		-	13,233,300	-	13,233,300	12,623,872
Other income	7	-	4,529	-	4,529	19,259
<b>Total income</b>		<b>1,192,034</b>	<b>13,377,816</b>	<b>543,483</b>	<b>15,113,333</b>	<b>14,093,194</b>
<b>Expenditure on:</b>						
Raising funds		63,644	-	-	63,644	-
Charitable activities	9	1,225,602	12,784,563	772,758	14,782,923	14,942,287
<b>Total expenditure</b>		<b>1,289,246</b>	<b>12,784,563</b>	<b>772,758</b>	<b>14,846,567</b>	<b>14,942,287</b>
<b>Net (expenditure)/income</b>		<b>(97,212)</b>	<b>593,253</b>	<b>(229,275)</b>	<b>266,766</b>	<b>(849,093)</b>
Transfers between funds	18	-	(321,116)	321,116	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(97,212)</b>	<b>272,137</b>	<b>91,841</b>	<b>266,766</b>	<b>(849,093)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	598,000	-	598,000	6,482,000
<b>Net movement in funds</b>		<b>(97,212)</b>	<b>870,137</b>	<b>91,841</b>	<b>864,766</b>	<b>5,632,907</b>

**OUSEDALE SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	698,229	(554,667)	30,670,219	30,813,781	25,180,874
Net movement in funds	(97,212)	870,137	91,841	864,766	5,632,907
<b>Total funds carried forward</b>	<b>601,017</b>	<b>315,470</b>	<b>30,762,060</b>	<b>31,678,547</b>	<b>30,813,781</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 62 form part of these financial statements.

**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07647327**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	<b>30,472,550</b>	30,349,180
		<u>30,472,550</u>	<u>30,349,180</u>
<b>Current assets</b>			
Debtors	16	<b>752,612</b>	800,917
Cash at bank and in hand		<b>2,095,656</b>	1,877,866
		<u>2,848,268</u>	<u>2,678,783</u>
Creditors: amounts falling due within one year	17	<b>(1,147,271)</b>	(1,267,182)
<b>Net current assets</b>		<b>1,700,997</b>	1,411,601
<b>Total assets less current liabilities</b>		<b>32,173,547</b>	31,760,781
<b>Net assets excluding pension liability</b>		<b>32,173,547</b>	31,760,781
Defined benefit pension scheme liability	24	<b>(495,000)</b>	(947,000)
<b>Total net assets</b>		<b>31,678,547</b>	30,813,781

**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07647327**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	30,762,060	30,670,219
Restricted income funds	18	810,470	392,333
Restricted funds excluding pension asset	18	<u>31,572,530</u>	<u>31,062,552</u>
Pension reserve	18	<u>(495,000)</u>	<u>(947,000)</u>
<b>Total restricted funds</b>	18	<b>31,077,530</b>	<b>30,115,552</b>
<b>Unrestricted income funds</b>	18	<b>601,017</b>	<b>698,229</b>
<b>Total funds</b>		<b><u><u>31,678,547</u></u></b>	<b><u><u>30,813,781</u></u></b>

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

4112123  


**David Moulson**  
 (Chair of Trustees)

The notes on pages 36 to 62 form part of these financial statements.

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	<b>560,971</b>	(73,878)
<b>Cash flows from investing activities</b>	21	<b>(343,181)</b>	230,717
<b>Change in cash and cash equivalents in the year</b>		<b>217,790</b>	156,839
Cash and cash equivalents at the beginning of the year		<b>1,877,866</b>	1,721,027
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u><b>2,095,656</b></u>	<u>1,877,866</u>

The notes on pages 36 to 62 form part of these financial statements

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**OUSEDALE SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **Grants**

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

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

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.

**1.4 Expenditure**

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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.

**1.6 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:



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 2% - 6.66% straight line
Furniture and equipment	- 20% - 25% 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.

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.11 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.

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.

**1.12 Operating leases**

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

**1.13 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.14 Agency arrangements**

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to the students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The Academy 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.

**1.15 Fund accounting**

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 2023. 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 judgment:

**Valuation of tangible fixed assets:**

Trustees have considered the value of tangible fixed assets. Changes in the circumstances of expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgment and may to a large extent depend on the assumptions made in its evaluation. The trustees have concluded that the valuation of tangible fixed assets at the year end are appropriate.

**3. Income from donations and capital grants**

	<b>Unrestricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<i>2022</i>
	£	£	£	£
Donations	1,050	-	<b>1,050</b>	1,763
Capital Grants	-	543,483	<b>543,483</b>	510,254
	<u>1,050</u>	<u>543,483</u>	<u><b>544,533</b></u>	<u>512,017</u>
<i>Total 2022</i>	<u>1,763</u>	<u>510,254</u>	<u>512,017</u>	

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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	12,673,575	<b>12,673,575</b>	11,668,797
Other DfE/ESFA grants			
Pupil Premium	302,107	<b>302,107</b>	234,029
Rates Relief	69,840	<b>69,840</b>	71,849
Other ESFA Grants	-	-	254,686
	13,045,522	<b>13,045,522</b>	12,229,361
<b>Other Government grants</b>			
SEN Funding	187,778	<b>187,778</b>	208,800
Other local authority grants	-	-	66,793
	187,778	<b>187,778</b>	275,593
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	31,520
Other COVID-19 additional funding	-	-	87,398
	-	-	118,918
	13,233,300	<b>13,233,300</b>	12,623,872
<i>Total 2022</i>	12,623,872	12,623,872	

The Academy received £Nil (2022: £31,520) of funding for catch-up premium and costs incurred in respect of this funding totalled £81,329 (2022: £81,329), with the remaining £19,542 (2022: £19,542) to be spent in 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
School Trips	-	-	-	191,131
Other income	56,304	-	<b>56,304</b>	60,560
School fund	471,370	139,987	<b>611,357</b>	115,597
Lettings income	49,782	-	<b>49,782</b>	30,565
Music services income	93,989	-	<b>93,989</b>	84,628
Catering income	510,075	-	<b>510,075</b>	452,961
	<u>1,181,520</u>	<u>139,987</u>	<u><b>1,321,507</b></u>	<u>935,442</u>
<i>Total 2022</i>	<u>935,442</u>	<u>-</u>	<u>935,442</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Interest receivable	9,464	<b>9,464</b>	2,604
	<u>9,464</u>	<u><b>9,464</b></u>	<u>2,604</u>
<i>Total 2022</i>	<u>2,604</u>	<u>2,604</u>	

**7. Other incoming resources**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
RPA insurance claims	4,529	<b>4,529</b>	19,259
	<u>4,529</u>	<u><b>4,529</b></u>	<u>19,259</u>
<i>Total 2022</i>	<u>19,259</u>	<u>19,259</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Other incoming resources (continued)**

**8. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	63,644	<b>63,644</b>	-
Educational activities:					
Direct costs	9,084,043	102,828	1,744,590	<b>10,931,461</b>	<i>10,565,988</i>
Allocated support costs	1,571,149	669,930	1,610,383	<b>3,851,462</b>	<i>4,376,299</i>
	<u>10,655,192</u>	<u>772,758</u>	<u>3,418,617</u>	<u><b>14,846,567</b></u>	<u><i>14,942,287</i></u>
<i>Total 2022</i>	<u><u>10,930,639</u></u>	<u><u>755,912</u></u>	<u><u>3,255,736</u></u>	<u><u>14,942,287</u></u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestrict ed funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Educational activities	<u>1,225,602</u>	<u>13,557,321</u>	<u><b>14,782,923</b></u>	<u><i>14,942,287</i></u>
<i>Total 2022</i>	<u><u>933,602</u></u>	<u><u>14,008,685</u></u>	<u><u>14,942,287</u></u>	

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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Educational activities	10,931,461	3,851,462	<b>14,782,923</b>	14,942,287
<i>Total 2022</i>	<u>11,279,767</u>	<u>3,662,520</u>	<u>14,942,287</u>	

**Analysis of support costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Pension finance costs	31,000	<b>31,000</b>	107,000
Staff costs	1,578,149	<b>1,578,149</b>	1,337,550
Other support costs	460,001	<b>460,001</b>	409,679
Premises	769,679	<b>769,679</b>	736,299
Cleaning materials	13,866	<b>13,866</b>	23,654
Technology	131,987	<b>131,987</b>	110,621
Governance	12,440	<b>12,440</b>	12,000
Technology costs	55,359	<b>55,359</b>	233,950
Cleaning contract	224,646	<b>224,646</b>	213,883
Catering	574,335	<b>574,335</b>	477,884
	<u>3,851,462</u>	<u><b>3,851,462</b></u>	<u>3,662,520</u>
<i>Total 2022</i>	<u>3,662,520</u>	<u>3,662,520</u>	



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**11. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	63,644	47,326
Depreciation of tangible fixed assets	772,758	755,913
Fees paid to auditor for:		
- audit	12,900	11,600
- other services	1,500	1,350
	63,644	47,326

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,897,973	7,706,634
Social security costs	822,349	812,504
Pension costs	1,686,239	2,209,214
	10,406,561	10,728,352
Agency staff costs	248,631	197,287
Staff restructuring costs	-	5,000
	10,655,192	10,930,639

Staff restructuring costs comprise:

Severance payments	3,000	5,000
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**b. Severance payments**

The Academy paid 1 severance payments in the year (2022 - nil-), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	1
	-	1

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Staff (continued)**

**c. Staff numbers**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Teachers	124	136
Administration and support	112	115
Management	9	9
	<u>245</u>	<u>260</u>

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	2022
	<b>No.</b>	No.
Teachers	118	129
Administration and support	79	78
Management	9	9
	<u>206</u>	<u>216</u>

**d. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £930,237 (2022 £940,241).

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FOR THE YEAR ENDED 31 AUGUST 2023**

**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:

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Andy Burton, Headteacher and Accounting Officer (appointed 6 December 2021)	Remuneration	<b>120,000 - 125,000</b>	<i>120,000 - 125,000</i>
	Pension contributions paid	<b>25,000 - 30,000</b>	<i>25,000 - 30,000</i>
John Stevenson, Staff Trustee (resigned, 5 January 2022)	Remuneration		<i>5,000 - 10,000</i>
	Pension contributions paid		<i>0 - 5,000</i>
Claire Tierney, Staff Trustee (resigned, 22 July 2022)	Remuneration		<i>15,000 - 20,000</i>
	Pension contributions paid		<i>0 - 5,000</i>
Harriet Galert (resigned 22 July 2022)	Remuneration		<i>45,000 - 50,000</i>
	Pension contributions paid		<i>10,000 - 15,000</i>
Jennifer Parker	Remuneration	<b>0 - 5,000</b>	

During the year ended 31 August 2023, £193 was reimbursed or paid directly to 1 Trustee in respect of travel. (2022 - no expenses were reimbursed or paid directly to Trustees).

**14. Trustees' and Officers' insurance**

The Academy has opted into the Department for 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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**15. Tangible fixed assets**

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	36,158,069	146,127	426,333	768,969	37,499,498
Additions	671,429	130,976	45,086	48,637	896,128
Transfers between classes	146,127	(146,127)	-	-	-
At 31 August 2023	<u>36,975,625</u>	<u>130,976</u>	<u>471,419</u>	<u>817,606</u>	<u>38,395,626</u>
<b>Depreciation</b>					
At 1 September 2022	6,229,407	-	330,309	590,602	7,150,318
Charge for the year	628,517	-	41,413	102,828	772,758
At 31 August 2023	<u>6,857,924</u>	<u>-</u>	<u>371,722</u>	<u>693,430</u>	<u>7,923,076</u>
<b>Net book value</b>					
At 31 August 2023	<u><u>30,117,701</u></u>	<u><u>130,976</u></u>	<u><u>99,697</u></u>	<u><u>124,176</u></u>	<u><u>30,472,550</u></u>
At 31 August 2022	<u><u>29,928,662</u></u>	<u><u>146,127</u></u>	<u><u>96,024</u></u>	<u><u>178,367</u></u>	<u><u>30,349,180</u></u>

Included in Freehold property, freehold land at valuation of £8,147,922 (2022: £8,147,922) which is not depreciated.

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	12,755	26,120
Other debtors	112,733	123,210
Prepayments and accrued income	627,124	651,587
	<u><u>752,612</u></u>	<u><u>800,917</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	<b>251,881</b>	473,579
Other taxation and social security	<b>398,043</b>	392,233
Other creditors	<b>1,456</b>	2,935
Accruals and deferred income	<b>495,891</b>	398,435
	<b>1,147,271</b>	1,267,182
	<b>1,147,271</b>	1,267,182
	<b>2023</b>	<b>2022</b>
	£	£
Deferred income at 1 September	<b>169,398</b>	248,549
Resources deferred during the year	<b>452,840</b>	169,398
Amounts released from previous periods	<b>(169,398)</b>	(248,549)
	<b>452,840</b>	169,398
	<b>452,840</b>	169,398

Deferred income relates to ring fenced revenue funding, including the COVID catch-up premium of £NIL (2022: £19,542), school fund of £306,798 (2022: £77,010), music tuition of £46,367 (2022: £55,232), income received in advance for rates rebates of £NIL (2022: £Nil), catering income of £17,094 (2022: £17,614) and other funding of £NIL (2022: £Nil).

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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General funds	613,804	720,664	(807,848)	-	-	526,620
School funds	84,425	471,370	(481,398)	-	-	74,397
	<u>698,229</u>	<u>1,192,034</u>	<u>(1,289,246)</u>	<u>-</u>	<u>-</u>	<u>601,017</u>
<b>Restricted general funds</b>						
GAG	372,791	12,037,710	(11,314,593)	(321,116)	-	774,792
Pupil premium	-	302,107	(266,429)	-	-	35,678
SEN grants	-	187,778	(187,778)	-	-	-
Rates relief	-	69,840	(69,840)	-	-	-
Other ESFA grants	-	635,865	(635,865)	-	-	-
Other government grants	-	139,987	(139,987)	-	-	-
Catch-up premium	19,542	-	(19,542)	-	-	-
RPA insurance reclaims	-	4,529	(4,529)	-	-	-
Pension reserve	(947,000)	-	(146,000)	-	598,000	(495,000)
	<u>(554,667)</u>	<u>13,377,816</u>	<u>(12,784,563)</u>	<u>(321,116)</u>	<u>598,000</u>	<u>315,470</u>
<b>Restricted fixed asset funds</b>						
Freehold property	29,928,662	-	(628,517)	-	-	29,300,145
CIF	321,039	349,666	-	(395,489)	-	275,216
Other fixed assets	420,518	43,305	(144,241)	852,823	-	1,172,405
Other ESFA capital grant -EE	-	79,698	-	(79,698)	-	-
LA capital grant -s106	-	70,814	-	(56,520)	-	14,294

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**18. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	30,670,219	543,483	(772,758)	321,116	-	30,762,060
<b>Total Restricted funds</b>	<b>30,115,552</b>	<b>13,921,299</b>	<b>(13,557,321)</b>	-	<b>598,000</b>	<b>31,077,530</b>
<b>Total funds</b>	<b>30,813,781</b>	<b>15,113,333</b>	<b>(14,846,567)</b>	-	<b>598,000</b>	<b>31,678,547</b>

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

Unrestricted Funds - represents funds available to the Trustees to apply for the general purposes of the Academy.

ESFA Grants - to be used for the normal running costs of the Academy.

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.

SEN Grants - to be used on additional support for SEN children.

Other income - share of apprenticeship levy to be used in the training of the school's staff.

Restricted Fixed Asset Fund - this comprises fixed assets funded by the Government and other external grants.

The transfer from 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 not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General funds	629,439	633,081	(648,716)	-	-	613,804
School funds	62,583	306,728	(284,886)	-	-	84,425
	<u>692,022</u>	<u>939,809</u>	<u>(933,602)</u>	<u>-</u>	<u>-</u>	<u>698,229</u>
<b>Restricted general funds</b>						
GAG	357,900	11,668,797	(11,560,981)	(92,925)	-	372,791
Pupil premium	-	248,359	(248,359)	-	-	-
SEN grants	-	208,800	(208,800)	-	-	-
Rates relief	-	71,849	(71,849)	-	-	-
Other ESFA grants	-	254,686	(254,686)	-	-	-
Other government grants	-	52,463	(52,463)	-	-	-
Other COVID-19 additional funding	-	87,398	(87,398)	-	-	-
Catch-up premium	-	31,520	(11,978)	-	-	19,542
RPA insurance reclaims	-	19,259	(19,259)	-	-	-
Pension reserve	(6,692,000)	-	(737,000)	-	6,482,000	(947,000)
	<u>(6,334,100)</u>	<u>12,643,131</u>	<u>(13,252,773)</u>	<u>(92,925)</u>	<u>6,482,000</u>	<u>(554,667)</u>



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**18. Statement of funds (continued)**

**Restricted fixed asset funds**

Freehold property	30,553,090	-	(624,428)	-	-	29,928,662
CIF	-	467,166	-	(146,127)	-	321,039
Other fixed assets	269,862	-	(131,484)	282,140	-	420,518
Other ESFA capital grant -EE	-	43,088	-	(43,088)	-	-
	<u>30,822,952</u>	<u>510,254</u>	<u>(755,912)</u>	<u>92,925</u>	<u>-</u>	<u>30,670,219</u>
<b>Total Restricted funds</b>	<u>24,488,852</u>	<u>13,153,385</u>	<u>(14,008,685)</u>	<u>-</u>	<u>6,482,000</u>	<u>30,115,552</u>
<b>Total funds</b>	<u>25,180,874</u>	<u>14,093,194</u>	<u>(14,942,287)</u>	<u>-</u>	<u>6,482,000</u>	<u>30,813,781</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	30,472,550	<b>30,472,550</b>
Current assets	944,604	1,614,154	289,510	<b>2,848,268</b>
Creditors due within one year	(343,587)	(803,684)	-	<b>(1,147,271)</b>
Provisions for liabilities and charges	-	(495,000)	-	<b>(495,000)</b>
<b>Total</b>	<u>601,017</u>	<u>315,470</u>	<u>30,762,060</u>	<u><b>31,678,547</b></u>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	30,349,180	30,349,180
Current assets	816,900	1,540,844	321,039	2,678,783
Creditors due within one year	(118,671)	(1,148,511)	-	(1,267,182)
Provisions for liabilities and charges	-	(947,000)	-	(947,000)
<b>Total</b>	<b>698,229</b>	<b>(554,667)</b>	<b>30,670,219</b>	<b>30,813,781</b>

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

	<b>2023 £</b>	<b>2022 £</b>
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>266,766</b>	<b>(849,093)</b>
<b>Adjustments for:</b>		
Depreciation	<b>772,758</b>	755,913
Capital grants from DfE and other capital income	<b>(543,483)</b>	(510,254)
Interest receivable	<b>(9,464)</b>	(2,604)
Defined benefit pension scheme cost less contributions payable	<b>146,000</b>	737,000
Decrease/(increase) in debtors	<b>48,305</b>	(493,492)
(Decrease)/increase in creditors	<b>(119,911)</b>	288,652
<b>Net cash provided by/(used in) operating activities</b>	<b>560,971</b>	<b>(73,878)</b>

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**21. Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	£	£
Dividends, interest and rents from investments	<b>9,464</b>	2,604
Purchase of tangible fixed assets	<b>(896,128)</b>	(282,141)
Capital grants from DfE Group	<b>543,483</b>	510,254
<b>Net cash (used in)/provided by investing activities</b>	<b>(343,181)</b>	<b>230,717</b>

**22. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand and at bank	<b>1,695,656</b>	1,477,866
Notice deposits (less than 3 months)	<b>400,000</b>	400,000
<b>Total cash and cash equivalents</b>	<b>2,095,656</b>	<b>1,877,866</b>

**23. Analysis of changes in net debt**

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>At 31 August 2023</b>
	£	£	£
Cash at bank and in hand	<b>1,877,866</b>	<b>217,790</b>	<b>2,095,656</b>
	<b>1,877,866</b>	<b>217,790</b>	<b>2,095,656</b>

**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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £202,438 were payable to the schemes at 31 August 2023 (2022 - £198,144) and are included within creditors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Pension commitments (continued)**

**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.

**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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,304,890 (2022 - £1,325,633).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

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**24. Pension commitments (continued)**

**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 2023 was £573,000 (2022 - £480,000), of which employer's contributions totalled £454,000 (2022 - £380,000) and employees' contributions totalled £119,000 (2022 - £100,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

**Principal actuarial assumptions**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
<i>Retiring today</i>		
Males	<b>20.7</b>	21
Females	<b>24.3</b>	24.6
<i>Retiring in 20 years</i>		
Males	<b>22</b>	22.3
Females	<b>25.7</b>	26

**Sensitivity analysis**

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**24. Pension commitments (continued)**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	(153)	(184)
Discount rate -0.1%	157	188
Mortality assumption - 1 year increase	254	249
Mortality assumption - 1 year decrease	(150)	(240)
CPI rate +0.1%	154	179
CPI rate -0.1%	(150)	(175)
Salary rate +0.1%	7	11
Salary increase -0.1%	(7)	(11)

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
	<b>£</b>	<i>£</i>
Equities	4,585,000	4,161,000
Gilts	599,000	596,000
Corporate bonds	800,000	952,000
Property	460,000	482,000
Cash and other liquid assets	102,000	183,000
Other	1,542,000	1,098,000
<b>Total market value of assets</b>	<b>8,088,000</b>	<i>7,472,000</i>

The actual return on scheme assets was £53,000 (2022 - £(475,000)).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Current service cost	(562,000)	(1,004,000)
Admin expenses	(7,000)	(6,000)
Interest income	327,000	128,000
Interest cost	(358,000)	(235,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(600,000)</b>	<i>(1,117,000)</i>

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**24. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>8,419,000</b>	14,223,000
Employee contributions	119,000	100,000
Benefits paid	(128,000)	(58,000)
Current service cost	562,000	1,004,000
Interest cost	358,000	235,000
Actuarial gains	(747,000)	(7,085,000)
<b>At 31 August</b>	<b>8,583,000</b>	8,419,000

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

	2023 £	2022 £
<b>At 1 September</b>	<b>7,472,000</b>	7,531,000
Interest income	327,000	128,000
Admin expenses	(7,000)	(6,000)
Employee contributions	119,000	100,000
Benefits paid	(128,000)	(58,000)
Actuarial losses	(149,000)	(603,000)
Employer contributions	454,000	380,000
<b>At 31 August</b>	<b>8,088,000</b>	7,472,000

**25. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	14,974	14,974

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

**28. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the year ended 31 August 2023, the academy received £11,521 (2022: £13,774) and disbursed £11,521 (2022: £17,683) from the fund, including reimbursement of £NIL (2022: £NIL) to cover its own administrative costs. An amount of £NIL (2022: £NIL) is included in accruals relating to undistributed funds that is repayable to the ESFA.