
OUSEDALE SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

OUSEDALE SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	David Moulson, Chairman Susan Carbert, Headteacher and Accounting Officer (resigned 31 December 2020) Paul Collins Clair King Andrew Milburn
Trustees	David Moulson Stuart Glover, Acting Headteacher and Accounting Officer (appointed 1 January 2021, resigned 31 August 2021) Imogen Allen (resigned 31 October 2021) Helen Bacon (appointed 22 January 2021) Susan Carbert (resigned 31 December 2020) Harriet Galert (appointed 16 December 2020) Susan Garner Hazel Leighfield Ashley Lillie (appointed 5 July 2021) Claire Maguire Mandy Mistlin Urvashi Parashar Jennifer Parker Simon Pritchard Lorraine Sears (appointed 22 January 2021) Karen Spriddle John Stevenson Claire Tierney Andrew Burton, Headteacher and Accounting Officer (Headteacher and Acting Accounting Officer appointed 1 September 2021, Formally appointed 6 December 2021)
Company registered number	07647327

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Company name	Ousedale School
Principal and registered office	Ousedale School Newport Pagnell Campus The Grove Newport Pagnell Buckinghamshire MK16 0BJ
Independent auditor	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 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for students aged 11 – 19 on two sites and has a student capacity of 2213, currently there are 2186 on roll (October 2021).

Structure, governance and management

The Governing board has continued to work remotely for the majority of its work because of COVID restrictions. However, the final interviews for the recruitment of the Head Teacher were carried out with face to face interviews. The financial scrutiny checks were also carried out in School so that physical checks could be made regarding receipts and payments.

The Governing Board has reviewed its effectiveness and following this review has drawn up a new articles of association, that has been approved by Members and introduced an audit committee in line with the Academy trust handbook.

The Board are satisfied that the quality of the data provided by the School is good. The quality of Education committee check the 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 school is providing value for money.

a. Constitution

The Academy is a charitable 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.

The articles of association and funding agreement were updated in September 2021.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The members of the Trust appoint and co-opt trustees. Parent and staff 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.

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 three 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 (formerly Learning and Curriculum) – 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.

The leadership and management of the School is organised through a Senior Leadership Team comprising (October 2021) headteacher, 2 senior deputy headteachers, 1 deputy headteacher, 1 senior assistant headteacher, 2 assistant headteachers, and 2 directors of academic standards. Agreed policies of the Governing Board are implemented by the team. The Trust/Governing Board delegate the leadership of the School to the Headteacher, delegation of powers is clearly defined. A 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

A pay policy and a detailed appraisal policy are in place 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, Vice Chair 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.

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

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	10,401,957
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. Connected organisations, including related party relationships

The former headteacher between 1 September 2021 to 31 December 2021 was a Trustee of Willen Hospice which is one of two named school charities.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

b. Objectives, strategies and activities

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

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

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

Aspire

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

Believe

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

Achieve

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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

a. Response to Covid 19

2020/2021 was again a year punctuated by significant disruption to the normal running of the school. Despite the lockdown periods, and higher than normal levels of absence even when school was sitting normally, the function of the school continued particularly through the provision of high quality (quality assured) remote education. The impact of this is hard to quantify with the suspension of exams and normal performance tables measures, but in the following 'Results' section it is pertinent to see the impact on NEET figures (not in education, employment or training) i.e. the school was highly effective in ensuring pupils left Ousedale to progress on to appropriate destinations of their first choice.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

b. Results

The Department for Education cancelled examinations for the 2021 series due to the disruption caused to students through the Coronavirus pandemic. Schools were asked to submit Teacher Assessed Grades (TAG) to awarding bodies.

The school submitted 3015 grades for key Stage 4 and 570 for Key Stage 5. External quality assurance processes from the awarding bodies confirmed that the school had implemented a robust and fair process that ensured our students were awarded the grades they deserved and were able to move onto the next stage of their education, training or employment.

Summary of attainment for Key Stage 4

Measure KS5	2019	2020	2021
Progress 8	0.27	NA	NA
Attainment 8	53.8	54.5	54.6
Basics 4+	79.40%	83.20%	79.20%
Basics 5+	51.80%	55.50%	57.80%
EBacc APS	4.59	4.81	4.71

Summary of attainment for Key Stage 5

Measure KS5	2019	2020	2021
Overall APS per Entry	33.6	38.65	41.37
Overall Average Grade	C+	B=	B=
Overall APS per Pupil	99.04	121.25	127.6
A Level APS per Entry	33.44	38.9	41.97
A Level Average Grade	C+	B=	B+
A Level APS per Pupil	n/a	109.77	115.14
Applied APS per Entry	34.77	35.66	35.64
Applied Average Grade	D	Dist=	Dist=
Applied APS per Pupil	n/a	42.97	57.42

Summary of destinations for Key Stage 4

Destination KS4 2021	Number	% of Cohort
Ousedale Sixth Form	216	60.50%
Other Sixth Form	25	7.00%
College	97	27.20%
Apprenticeship	8	2.20%
Other Training	11	3.10%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Summary of destinations from Key Stage 5

Destination KS5 2021	Number	% of Cohort
University	133	71.50%
Apprenticeship	7	3.80%
Higher Education	4	2.20%
Employment	16	8.60%
Gap Year	14	7.50%
Unknown	12	6.40%

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 total income. For the year ended 31 August 2021 staffing costs amounted to 78.9% of total income (2020: 78.0%).

The School also monitors its operating surplus or deficit as a percentage of total income. For the year ended 31 August 2021 the revenue funds surplus before adjustments for the defined benefit pension scheme equated to 3.1% of total income (2020: 0.8%).

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

c. 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.

d. Financial Review

Ousedale School has received the majority of its income from the Education Skills Funding Agency £11,621,530 (2020 - £10,863,191). The balance of income over expenditure excluding the restricted fixed asset funds resulted in a surplus before adjustments for the defined benefit scheme equated to £390,133 (2020 - £95,680). 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 2021

Strategic report (continued)

a. Reserves policy

The level of restricted reserves held at 31 August total £24,488,852 (2020- £25,385,494) and unrestricted reserves total £692,022 (2020- £749,462). Restricted funds include £30,822,952 (2020- £31,129,778) in restricted fixed asset funds. A capital spending plan had been completed detailing short, medium and long term needs and plans of the School for which reserves will be allocated and determined in order of priority to meet the needs of the School.

Included within restricted funds at 31 August 2021 is the Local Government Pension Scheme deficit of £6,692,000 (2020 - £6,026,000). The pension deficit is viewed as a long term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit.

The Trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves, The Trustees have determined that the appropriate level of free reserves should be equivalent to four to six weeks' expenditure. Reserves currently stand at £1,049,922: £375,000 has been ring fenced to cover two weeks' emergency salary expenditure. There is also an emergency site fund and ICT investment fund. This minimises the risk going forward.

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

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 2021.

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 2021

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 2020/21 the School did not engage any external professional fundraisers.

Plans for future periods

The aim is a relentless ambition for providing a high quality education so that all students achieve.

Whole School objectives and plans for the 2021-22 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

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

Disclosure of information to auditor

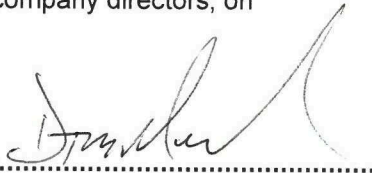
In so far as the Trustees are aware:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *15th December 2021* and signed on its behalf by:



.....
David Moulson
Chair of Trustees

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GOVERNANCE STATEMENT

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 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)

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 5 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	5	5
Stuart Glover, Acting Headteacher and Accounting Officer	2	2
Imogen Allen	5	5
Helen Bacon	3	3
Susan Carbert	2	2
Harriet Galert	3	3
Susan Garner	5	5
Hazel Leighfield	2	5
Ashley Lillie	0	0
Claire Maguire	3	5
Mandy Mistlin	3	5
Urvashi Parashar	5	5
Jennifer Parker	2	5
Simon Pritchard	4	5
Lorraine Sears	3	3
Karen Spriddle	5	5
John Stevenson	5	5
Claire Tierney	5	5

Elections were held in December 2020 for parent governors. Helen Bacon and Lorraine Sears were subsequently appointed as trustees in January 2021.

Following a recruitment process, Ashley Lillie was co-opted to the board on the 5th July 2021.

The Governing board has continued to work remotely for the majority of its work because of COVID restrictions. However, the final interviews for the recruitment of the Head Teacher were carried out with face to face interviews. The financial scrutiny checks were also carried out in School so that physical checks could be made regarding receipts and payments.

The Governing Board has reviewed its effectiveness and following this review has drawn up a new articles of association, that has been approved by Members and introduced an audit committee in line with the academy trust handbook.

The Board are satisfied that the quality of the data provided by the School is good. The quality of Education committee check the 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 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year Ashley Lillie joined the committee. He is an experienced senior treasury professional with experience in retail and investment banking.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Susan Carbert (resigned 31 December 2020)	2	2
Ashely Lillie (appointed 5 July 2021)	0	0
David Moulson	6	6
Jennifer Parker	6	6
Simon Pritchard	5	6
John Stevenson, Staff Trustee	6	6
Karen Spriddle	6	6
Stuart Glover (appointed 1 January 2021, resigned 31 August 2021)	4	4

Quality of Education Committee

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
Imogen Allen (resigned 31 October 2021)	5	7
Helen Bacon (appointed 22 January 2021)	2	4
Harriet Galert, Staff trustee (appointed 16 December 2020)	5	5
Hazel Leighfield	6	7
Mandy Mistlin	6	7
David Moulson	6	7
Claire Tierney, Staff Trustee	6	7

Helen Bacon was appointed as a parent governor on 22nd January 2021 and joined the learning and curriculum committee. Helen has 16 years of teaching and senior leadership experience in both primary and secondary education.

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)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Susan Carbert (resigned 31 December 2020)	2	2
Susan Garner	6	6
Claire Maguire	5	6
David Moulson	6	6
Urvashi Parashar	6	6
Lorraine Sears (appointed 22 January 2021)	3	3
Stuart Glover (appointed 1 January 2021, resigned 31 August 2021)	4	4

Lorraine Sears was appointed as a parent governor on 22nd January 2021 and joined the personnel committee. Lorraine comes from a human resources environment and is qualified in safety and wellbeing. She has experience in supporting people with underlying medical conditions and disabilities and has taken on the role of safeguarding governor.

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GOVERNANCE STATEMENT (CONTINUED)

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 being committed to the following:

The educational outcomes of each year group are analysed by the leadership team and governors on an annual basis. Detailed analysis is prepared by each Head of Department and governors meet with those whose results are below that expected. We achieved outstanding results at GCSE & A Level in 2020/2021; results were based on the teacher assessed grades as per national policy. The quality of teaching has continued to rise with a high proportion now outstanding. Value for money is achieved by the school committing to high quality CPD delivered by our own staff as part of their role.

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

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

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

Tender exercises are undertaken on key purchases to ensure we achieve best value.

The academy explores every opportunity to generate income through the hire of academy facilities. Due to Covid-19 no external hire were permitted in the year. Income is also generated from the lease of land to EE, mobile network operator.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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 premises 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 appointed Karen Spriddle, a Trustee, and Simon Pritchard, a Trustee, to carry out a programme 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:

- Security of cash and credit cards
- Testing of financial returns
- Review of income recognition
- Review of bank reconciliations and controls
- Review of payment controls and processes
- Review of staff expenses
- Review of payroll

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....
David Moulson
Chair of Trustees
Date:

15/12/21



.....
Andrew Burton
Accounting Officer
Date:

15/12/21


OUSEDALE SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ousedale School I have considered my responsibility to notify the Academy Board of Trustees and the Education 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 2020.

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 2020.

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: 15/12/21

OUSEDALE SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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:

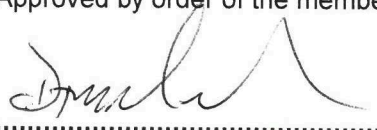
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 15-12-21

OUSEDALE SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Ousedale School (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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.

OUSEDALE SCHOOL
(A company limited by guarantee)

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

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.

OUSEDALE SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

OUSEDALE SCHOOL
(A company limited by guarantee)

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

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 2020 to 2021 and relevant tax legislation.

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

OUSEDALE SCHOOL
(A company limited by guarantee)

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

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: *16th December 2021*

OUSEDALE SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ousedale School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ousedale School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ousedale School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Ousedale School's funding agreement with the Secretary of State for Education dated 18 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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.

OUSEDALE SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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: 16th December 2021

OUSEDALE SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:						
Donations and capital grants	3	-	-	44,100	44,100	46,198
Charitable activities	4	-	12,003,747	-	12,003,747	11,190,585
Other trading activities	5	407,040	-	-	407,040	882,838
Investments	6	3,059	-	-	3,059	8,270
Other income	7	-	60,464	-	60,464	68,590
Total income		410,099	12,064,211	44,100	12,518,410	12,196,481
Expenditure on:						
Charitable activities	9	467,539	12,195,638	722,315	13,385,492	13,202,819
Total expenditure		467,539	12,195,638	722,315	13,385,492	13,202,819
Net expenditure		(57,440)	(131,427)	(678,215)	(867,082)	(1,006,338)
Transfers between funds	18	-	(371,389)	371,389	-	-
Net movement in funds before other recognised gains/(losses)		(57,440)	(502,816)	(306,826)	(867,082)	(1,006,338)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(87,000)	-	(87,000)	(1,203,000)
Net movement in funds		(57,440)	(589,816)	(306,826)	(954,082)	(2,209,338)

OUSEDALE SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	749,462	(5,744,284)	31,129,778	26,134,956	28,344,294
Net movement in funds	(57,440)	(589,816)	(306,826)	(954,082)	(2,209,338)
Total funds carried forward	692,022	(6,334,100)	30,822,952	25,180,874	26,134,956

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

The notes on pages 34 to 59 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	30,822,952	31,129,778
Current assets			
Debtors	16	307,425	411,274
Cash at bank and in hand		1,721,027	1,443,677
		2,028,452	1,854,951
Creditors: amounts falling due within one year	17	(978,530)	(823,773)
Net current assets		1,049,922	1,031,178
Net assets excluding pension liability		31,872,874	32,160,956
Defined benefit pension scheme liability	24	(6,692,000)	(6,026,000)
Total net assets		25,180,874	26,134,956

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	30,822,952	31,129,778
Restricted income funds	18	357,900	281,716
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	31,180,852	31,411,494
Pension reserve	18	(6,692,000)	(6,026,000)
		<hr/>	<hr/>
Total restricted funds	18	24,488,852	25,385,494
Unrestricted income funds	18	692,022	749,462
		<hr/>	<hr/>
Total funds		25,180,874	26,134,956
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 29 to 59 were approved by the Trustees, and authorised for issue on 15th December 2021 and are signed on their behalf, by:



David Moulson
Chair of Trustees

The notes on pages 34 to 59 form part of these financial statements.

OUSEDALE SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	645,680	91,956
Cash flows from investing activities	21	(368,330)	(96,920)
Change in cash and cash equivalents in the year		277,350	(4,964)
Cash and cash equivalents at the beginning of the year		1,443,677	1,448,641
Cash and cash equivalents at the end of the year	22, 23	<u>1,721,027</u>	<u>1,443,677</u>

The notes on pages 34 to 59 form part of these financial statements

OUSEDALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 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.

- **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

OUSEDALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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:

OUSEDALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

OUSEDALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. 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

	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Capital Grants	44,100	44,100	46,198
<i>Total 2020</i>	46,198	46,198	

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4. Funding for the Academy's educational activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	10,833,201	10,833,201	10,110,610
Other DfE/ESFA grants			
Pupil Premium	259,288	259,288	244,784
Rates Relief	80,746	80,746	75,491
Other ESFA Grants	536,413	536,413	588,516
	<u>11,709,648</u>	<u>11,709,648</u>	<u>11,019,401</u>
Other Government grants			
SEN Funding	179,712	179,712	171,184
	<u>179,712</u>	<u>179,712</u>	<u>171,184</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	74,370	74,370	-
Other COVID-19 additional funding	40,017	40,017	-
	<u>114,387</u>	<u>114,387</u>	<u>-</u>
	<u><u>12,003,747</u></u>	<u><u>12,003,747</u></u>	<u><u>11,190,585</u></u>
<i>Total 2020</i>	<u><u>11,190,585</u></u>	<u><u>11,190,585</u></u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium, Rates Relief and other ESFA Grants is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy received £74,370 of funding for catch-up premium and costs incurred in respect of this funding totalled £5,019, with the remaining £69,351 to be spent in 2021/22.

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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
School Trips	-	-	373,279
Other income	39,275	39,275	24,403
School fund	155,523	155,523	-
Lettings income	(135)	(135)	35,255
Music services income	76,078	76,078	82,381
Catering income	136,299	136,299	367,520
	<u>407,040</u>	<u>407,040</u>	<u>882,838</u>
<i>Total 2020</i>	<u>882,838</u>	<u>882,838</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest receivable	3,059	3,059	8,270
	<u>8,270</u>	<u>8,270</u>	
<i>Total 2020</i>	<u>8,270</u>	<u>8,270</u>	

7. Other incoming resources

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
RPA insurance claims	60,464	60,464	68,590
	<u>68,590</u>	<u>68,590</u>	
<i>Total 2020</i>	<u>68,590</u>	<u>68,590</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Other incoming resources (continued)

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational activities:					
Direct costs	8,376,282	-	1,403,255	9,779,537	9,657,184
Allocated support costs	2,025,675	757,817	822,463	3,605,955	3,545,636
	<u>10,401,957</u>	<u>757,817</u>	<u>2,225,718</u>	<u>13,385,492</u>	<u>13,202,820</u>
<i>Total 2020</i>	<u>9,897,115</u>	<u>623,553</u>	<u>2,682,152</u>	<u>13,202,820</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	467,539	12,917,953	13,385,492	13,202,820
	<u>467,539</u>	<u>12,917,953</u>	<u>13,385,492</u>	
<i>Total 2020</i>	<u>919,608</u>	<u>12,283,212</u>	<u>13,202,820</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	9,779,537	3,605,955	13,385,492	13,202,820
<i>Total 2020</i>	<u>9,657,184</u>	<u>3,545,636</u>	<u>13,202,820</u>	

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	93,000	93,000	78,000
Staff costs	1,951,335	1,951,335	1,869,413
Other support costs	288,405	288,405	278,158
Premises	757,817	757,817	623,553
Cleaning materials	17,586	17,586	15,083
Technology	36,720	36,720	30,450
Governance	12,620	12,620	13,701
Technology costs	94,370	94,370	94,241
Cleaning contract	201,004	201,004	195,453
Catering	153,098	153,098	347,584
	<u>3,605,955</u>	<u>3,605,955</u>	<u>3,545,636</u>
<i>Total 2020</i>	<u>3,545,636</u>	<u>3,545,636</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	62,448	63,522
Depreciation of tangible fixed assets	722,315	684,218
Fees paid to auditor for:		
- audit	10,700	10,200
- other services	1,250	1,750
	<u>10,700</u>	<u>10,200</u>
	<u>1,250</u>	<u>1,750</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	7,480,890	7,173,805
Social security costs	712,521	664,479
Pension costs	2,134,206	1,980,831
	<u>10,327,617</u>	<u>9,819,115</u>
Agency staff costs	74,340	78,000
	<u>10,401,957</u>	<u>9,897,115</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	133	127
Administration and support	10	106
Management	104	10
	<u>247</u>	<u>243</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021	<i>2020</i>
	No.	<i>No.</i>
Teachers	126	<i>122</i>
Administration and support	72	<i>74</i>
Management	9	<i>10</i>
	207	<i>206</i>

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	-	<i>3</i>
In the band £70,001 - £80,000	3	<i>1</i>
In the band £80,001 - £90,000	2	<i>2</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>1</i>

d. 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 £994,676 (2020 £994,555).

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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:

		2021	2020
		£	£
Susan Carbert, Headteacher and Accounting Officer (resigned 31 December 2020)	Remuneration	95,000 - 100,000	<i>140,000 - 145,000</i>
	Pension contributions paid	10,000 - 15,000	<i>30,000 - 35,000</i>
John Stevenson, Staff Trustee	Remuneration	20,000 - 25,000	<i>15,000 - 20,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
Claire Tierney, Staff Trustee	Remuneration	15,000 - 20,000	<i>15,000 - 20,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
Harriet Galert, Staff Trustee (appointed 16 December 2020)	Remuneration	45,000 - 50,000	
	Pension contributions paid	10,000 - 15,000	
Stuart Glover, Acting Headteacher and Accounting Officer (appointed 1 January 2021, resigned 31 August 2021)	Remuneration	100,000 - 105,000	
	Pension contributions paid	20,000 - 25,000	

During the year ended 31 August 2021, expenses totalling £204 were reimbursed or paid directly to 3 Trustees (2020 - £nil) in respect of travel and COVID-19 PPE.

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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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	35,892,059	20,493	355,018	553,698	36,821,268
Additions	750	244,767	48,754	121,218	415,489
Disposals	-	-	-	(19,400)	(19,400)
Transfers between classes	265,260	(265,260)	-	-	-
At 31 August 2021	36,158,069	-	403,772	655,516	37,217,357
Depreciation					
At 1 September 2020	4,985,620	-	240,924	464,946	5,691,490
Charge for the year	619,359	-	45,215	57,741	722,315
On disposals	-	-	-	(19,400)	(19,400)
At 31 August 2021	5,604,979	-	286,139	503,287	6,394,405
Net book value					
At 31 August 2021	30,553,090	-	117,633	152,229	30,822,952
At 31 August 2020	30,906,439	20,493	114,094	88,752	31,129,778

Included in Freehold property is freehold land at valuation of £8,147,922 (2020: £8,147,922) which is not depreciated.

The Academy's transactions relating to land and buildings included the construction of an art gallery which amounted to £265,260 and completed during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	6,118	126,018
Other debtors	111,711	86,418
Prepayments and accrued income	189,596	198,838
	<u>307,425</u>	<u>411,274</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	239,453	171,708
Other taxation and social security	370,892	349,317
Other creditors	962	1,078
Accruals and deferred income	367,223	301,670
	<u>978,530</u>	<u>823,773</u>

	2021 £	2020 £
Deferred income at 1 September	181,916	156,410
Resources deferred during the year	248,549	181,916
Amounts released from previous periods	(181,916)	(156,410)
	<u>248,549</u>	<u>181,916</u>

Deferred income relates to ring fenced revenue funding, including the COVID catch-up premium of £69,351 (2020: £nil), school fund of £72,515 (2020: £82,684), music tuition of £47,057 (2020: £36,489), income received in advance for rates rebates of £36,932 (2020: £43,813), catering income of £19,334 (2020: £18,930) and other funding of £3,360 (2020: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	696,040	254,576	(321,177)	-	-	629,439
School funds	53,422	155,523	(146,362)	-	-	62,583
	<u>749,462</u>	<u>410,099</u>	<u>(467,539)</u>	<u>-</u>	<u>-</u>	<u>692,022</u>
Restricted general funds						
GAG	281,716	10,833,201	(10,385,628)	(371,389)	-	357,900
Pupil premium	-	259,288	(259,288)	-	-	-
SEN grants	-	179,712	(179,712)	-	-	-
Rates relief	-	80,746	(80,746)	-	-	-
Other ESFA grants	-	536,413	(536,413)	-	-	-
RPA insurance reclaims	-	60,464	(60,464)	-	-	-
Other COVID-19 additional funding	-	40,017	(40,017)	-	-	-
Catch-up premium	-	74,370	(74,370)	-	-	-
Pension reserve	(6,026,000)	-	(579,000)	-	(87,000)	(6,692,000)
	<u>(5,744,284)</u>	<u>12,064,211</u>	<u>(12,195,638)</u>	<u>(371,389)</u>	<u>(87,000)</u>	<u>(6,334,100)</u>
Restricted fixed asset funds						
Freehold property	30,906,439	-	(619,359)	266,010	-	30,553,090
ESFA and other capital grants	-	44,100	-	(44,100)	-	-
Other fixed assets	223,339	-	(102,956)	149,479	-	269,862
	<u>31,129,778</u>	<u>44,100</u>	<u>(722,315)</u>	<u>371,389</u>	<u>-</u>	<u>30,822,952</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	25,385,494	12,108,311	(12,917,953)	-	(87,000)	24,488,852
Total funds	26,134,956	12,518,410	(13,385,492)	-	(87,000)	25,180,874

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 subject to a limit on the amount of GAG it could carry forward at 31 August 2021. Note 3 discloses whether the limit was exceeded.

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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 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General funds	695,172	516,813	(515,945)	-	-	696,040
School funds	32,186	441,869	(420,633)	-	-	53,422
	<u>727,358</u>	<u>958,682</u>	<u>(936,578)</u>	<u>-</u>	<u>-</u>	<u>749,462</u>
Restricted general funds						
GAG	314,840	10,820,322	(10,726,165)	(127,281)	-	281,716
Pupil premium	-	244,784	(265,365)	20,581	-	-
SEN grants	-	171,184	(171,184)	-	-	-
Other income	-	3,328	(3,328)	-	-	-
Pension reserve	(4,359,000)	-	(464,000)	-	(1,203,000)	(6,026,000)
	<u>(4,044,160)</u>	<u>11,239,618</u>	<u>(11,630,042)</u>	<u>(106,700)</u>	<u>(1,203,000)</u>	<u>(5,744,284)</u>
Restricted fixed asset funds						
Freehold property	31,524,434	-	(618,314)	319	-	30,906,439
ESFA and other capital grants	-	46,198	-	(46,198)	-	-
Other fixed assets	136,664	-	(65,904)	152,579	-	223,339
	<u>31,661,098</u>	<u>46,198</u>	<u>(684,218)</u>	<u>106,700</u>	<u>-</u>	<u>31,129,778</u>
Total Restricted funds	<u>27,616,938</u>	<u>11,285,816</u>	<u>(12,314,260)</u>	<u>-</u>	<u>(1,203,000)</u>	<u>25,385,494</u>
Total funds	<u><u>28,344,296</u></u>	<u><u>12,244,498</u></u>	<u><u>(13,250,838)</u></u>	<u><u>-</u></u>	<u><u>(1,203,000)</u></u>	<u><u>26,134,956</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	30,822,952	30,822,952
Current assets	692,022	1,336,430	-	2,028,452
Creditors due within one year	-	(978,530)	-	(978,530)
Provisions for liabilities and charges	-	(6,692,000)	-	(6,692,000)
Total	692,022	(6,334,100)	30,822,952	25,180,874

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	31,129,778	31,129,778
Current assets	947,965	906,106	880	1,854,951
Creditors due within one year	(198,504)	(624,390)	(880)	(823,774)
Provisions for liabilities and charges	-	(6,026,000)	-	(6,026,000)
Total	749,461	(5,744,284)	31,129,778	26,134,955

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(867,082)	(1,006,338)
Adjustments for:		
Depreciation	722,315	684,218
Capital grants from DfE and other capital income	(44,100)	(46,198)
Interest receivable	(3,059)	(8,270)
Defined benefit pension scheme cost less contributions payable	481,000	381,000
Defined benefit pension scheme finance cost	98,000	83,000
Decrease/(increase) in debtors	103,850	(145,377)
Increase in creditors	154,756	149,921
Net cash provided by operating activities	645,680	91,956

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	3,059	8,270
Purchase of tangible fixed assets	(415,489)	(163,963)
Capital grants from DfE Group	42,500	42,869
Capital funding received from sponsors and others	1,600	15,904
Net cash used in investing activities	(368,330)	(96,920)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,321,027	1,043,677
Notice deposits (less than 3 months)	400,000	400,000
Total cash and cash equivalents	1,721,027	1,443,677

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,443,677	277,350	1,721,027
	<u>1,443,677</u>	<u>277,350</u>	<u>1,721,027</u>

24. Pension commitments

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

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

Contributions amounting to £192,712 were payable to the schemes at 31 August 2021 (2020 - £180,057) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,312,616 (2020 - £1,251,441).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £421,000 (2020 - £404,000), of which employer's contributions totalled £329,000 (2020 - £311,000) and employees' contributions totalled £92,000 (2020 - £93,000). The agreed contribution rates for future years are 21.0 - 23.0 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	25.0	25.1
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.4	26.6

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	(319)	(781)
Discount rate -0.1%	326	826
Mortality assumption - 1 year increase	618	834
Mortality assumption - 1 year decrease	(592)	(773)
Salary rate +0.1%	22	803
Salary rate -0.1%	(21)	(803)

Share of scheme assets

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

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

	2021 £	2020 £
Equities	4,091,000	3,285,000
Gilts	706,000	631,000
Corporate bonds	1,055,000	939,000
Property	438,000	375,000
Cash and other liquid assets	102,000	157,000
Other	1,139,000	605,000
Total market value of assets	7,531,000	5,992,000

The actual return on scheme assets was £1,204,000 (2020 - £311,000).

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

	2021 £	2020 £
Current service cost	(810,000)	(664,000)
Past service cost	(5,000)	(68,000)
Interest income	99,000	109,000
Interest cost	(192,000)	(187,000)
Total amount recognised in the Statement of financial activities	(908,000)	(810,000)

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

	2021 £	2020 £
At 1 September	12,018,000	10,134,000
Current service cost	810,000	664,000
Interest cost	192,000	187,000
Employee contributions	92,000	91,000
Actuarial losses	1,192,000	1,058,000
Benefits paid	(81,000)	(179,000)
Past service costs	-	63,000
At 31 August	14,223,000	12,018,000

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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	5,992,000	5,775,000
Interest income	99,000	109,000
Actuarial gains/(losses)	1,105,000	(145,000)
Employer contributions	329,000	346,000
Employee contributions	92,000	91,000
Benefits paid	(81,000)	(179,000)
Administration expenses	(5,000)	(5,000)
At 31 August	7,531,000	5,992,000

25. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	35,783	62,448
Later than 1 year and not later than 5 years	-	35,783
	35,783	98,231

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

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

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28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the year ended 31 August 2021, the academy received £15,198 (2020: £20,263) and disbursed £50,311 (2020: £9,411) from the fund, including reimbursement of £760 (2020: £1,013) to cover its own administrative costs. An amount of £7,665 (2020: £42,778) is included in accruals relating to undistributed funds that is repayable to the ESFA.