

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

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THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Seal-Roberts A Broomhead N McIntosh L Burton G Braham (resigned 31 August 2021)
Trustees	J Seal-Roberts, Chair of Trustees S Bamford, Head Teacher and Accounting Officer ¹ G Braham (resigned 31 August 2021) W Bromage (resigned 31 August 2021) ¹ A Broomhead ¹ L Burton J Cleverly, Parent Trustee K Coveney ¹ A Dunstan ¹ JF Fava-Verde D French (resigned 28 January 2021) V Hamilton N McIntosh C MacVicar (appointed 7 October 2021) ¹ L Phipps, Staff Trustee HT Parish C Roche, Parent Trustee (appointed 3 December 2020) A Temple, Staff Trustee C Watts ¹ G Webber ¹ member of the Finance and General Purpose Committee
Company registered number	07980335
Company name	The Langtree School Academy Trust Company
Principal and registered office	Woodcote Reading Berkshire RG8 0RA
Company secretary	K Barker (appointed 1 October 2021) D Challis (resigned 30 September 2021)
Senior management team	Headteacher, S Bamford Deputy Headteacher, S Burman Assistant Headteacher, J Holroyd Assistant Headteacher, C Nonweiler Senior Leader, S Wood Associate SLT, C Davies Business Manager, K Barker (appointed 20 September 2021) Business Manager, D Challis (resigned 30 September 2021)

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

Independent auditors Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Bankers Lloyds Bank Plc
1-2 Market Place
Reading
Berkshire
RG1 2EQ

Solicitors Blake Morgan LLP
Seacourt Tower
West Way
Oxford
OX2 0FB

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
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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 company commenced activity on 1st April 2012 following the conversion of Langtree School to academy status. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 16 serving a catchment area of Woodcote and the surrounding villages in South Oxfordshire and Berkshire. It has a pupil capacity of 600 and had a roll of 624 from September 2020 after it welcomed a five form entry of year 7 students in September 2019.

Structure, Governance and Management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of The Langtree School Academy Trust Company are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Langtree School.

Details of the Trustees who served during the year, and to the date these financial statements are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Academy Trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

d. Method of recruitment and appointment or election of Trustees

In accordance with the Articles of Association and Funding Agreement the Academy Trust has determined there shall be:

- up to 30 Trustees who are appointed by the members;
- a minimum of 2 Parent Trustees who are elected by the parents of registered pupils at the Academy;
- up to 10 Staff Trustees appointed by the members (provided that the total number of Trustees, including the Head teacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees);
- the Head teacher who is treated for all purposes as being an ex-officio Trustee; and
- the Secretary of State may appoint such additional Trustees as he thinks fit.

When appointing new Trustees, the Board of Trustees gives consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's development

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

Structure, Governance and Management (continued)

e. Policies adopted for the induction and training of Trustees

Langtree School uses an in-house Trustee Induction Programme, based on material produced by The Key for School Governors. All Trustees are strongly encouraged to attend training on an ongoing basis to ensure that they are confident in carrying out their duties and able to provide continuity as Trustee turnover takes place.

The training and induction provided for new Trustees depends upon their existing experience but always includes a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is also taken of specific courses offered by various other organisations as appropriate.

We monitor the Inspiring Governance website and periodically advertise in local media for potential new Trustee, inviting prospective Trustees to apply. The Headteacher generally offers to show any candidates around the School and discusses the role of being a Trustee and the context of Langtree School.

Trustees are then invited to apply in writing to join the Board of Trustees and a vote is taken at the next meeting of the full Board of Trustees meeting to confirm the appointment (or otherwise).

f. Organisational structure

The Board of Trustees normally meets formally once each term: six times each year in total. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently three standing committees of the Board of Trustees as follows:

- the Finance and General Purposes Committee;
- the Curriculum and Standards Committee; and
- the Pastoral and Community Committee.

Each Committee has its own terms of reference detailing the responsibilities discharged to it. Each Committee meets once each term, six times each year in total.

In addition, there are also Committees with responsibilities for:

- Pay
- Pupil Admissions
- Pupil Appeals; and
- Staff Appeals

which are only convened when appropriate.

The Senior Trustees (consisting of the Chairs of the three Committees plus the Chair of Trustees) also meet every few months to report on any general issues arising and to assist in setting the agenda for the coming meetings, and maximising the overall effectiveness of the Board of Trustees.

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

Structure, Governance and Management (continued)

f. Organisational structure (continued)

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its Committee structure;
- to appoint or remove the Chair or Vice Chair;
- to appoint and/or consider the performance management of the Headteacher;
- to appoint the Company Secretary; and
- to ratify the final drafts of statutory policies reviewed by sub-Committees on a timetabled schedule of review.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory financial statements, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Trustees have devolved the day-to-day management of the Academy Trust to the Headteacher and the Senior Leadership Team (SLT). The SLT implements the policies laid down by the Trustees and reports back to them on performance.

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

Pay and remuneration for all staff in the Academy Trust are set in accordance with the Academy Trust's Pay Policy and in line with national frameworks and pay scales for teaching and local government staff. Trustees from the Finance and General Purposes Committee form the basis of the Pay Committee, which meets to hear appeals against pay decisions and to oversee the implementation of the pay policies.

The Langtree School Academy Trust Company has a rigorous process of Performance Management (PM) in place, and all pay recommendations are subject to the PM process. The Headteacher's PM is managed by the Chair of Trustees, with support from members of the Pay Committee. Where required, an external consultant may be recruited to oversee the process and to provide appropriate advice and guidance to governors in their review of the Headteacher's performance, and also with regard to any decisions regarding Headteacher's remuneration.

The Langtree School Academy Trust Company makes use of the Job Evaluation service from Oxfordshire County Council, and any new posts, or changes to existing posts, are evaluated externally through this service to ensure that decisions regarding pay and remuneration are always benchmarked against national frameworks.

h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy Trust. For further details of related parties and transactions during the year, see notes 11 and 30 of the financial statements.

i. Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require specified public-sector employers to report annually on paid time off provided to trade union representatives for trade union duties and activities.

While two employees of the Academy Trust were relevant trade union officials during the year ended 31 August 2021, there were no trade union activities undertaken by these employees and no paid time off for trade union activities provided by Academy Trust for these employees during the year ended 31 August 2021.

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

Objectives and activities

a. Objects and aims

The Academy Trust's object is specifically restricted to:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and
- To promote for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

The key priorities for each year are contained in the School Improvement Plan which is available from the Headteacher. Each year, we strive to:

1. Secure exceptional progress and excellent outcomes for all pupils;
2. Monitor and develop the effectiveness of teaching and learning within the school, delivering outstanding pedagogy and content in lessons; and
3. Develop the curriculum to meet the needs of our students in an ever changing world.

This year, we also aimed to:

4. Focus teaching and learning strategies to develop our students as effective learners; and
5. To evaluate and improve the reliability of progress data collected by the school to ensure it enables all staff to understand our students' barriers and help them to overcome these obstacles to success.

c. Public benefit

The Trustees of The Langtree School Academy Trust Company confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Academy Trust aims to advance for the public benefit, education in the village of Woodcote and surrounding area of South Oxfordshire, offering a broad and balanced curriculum. The Academy Trust also allows the use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

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

Strategic report

Achievements and Performance

a. Achievements and performance

Langtree School has consistently performed well above national and local benchmarks in terms of attainment and progress of our students.

In 2021 GCSE exams were cancelled due to the coronavirus pandemic and GCSE outcomes determined from centre estimated grades. Therefore, as there was no external moderation of any results all readers of this document should be wary of drawing any conclusions from this data or making any comparisons with other schools. We have included 2019 data as an indication of last validated outcomes.

KPI	2019	2020	2021
Progress 8	0.48	not calculated due to cancellation of exams	not calculated due to cancellation of exams
Attainment8	54	57	58
English and Maths at 4+	83%	88%	84%
English and Maths at 5+	58%	65%	66%
5 or more GCSEs at 7+	26%	35%	37%

b. Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted income reserves plus restricted income reserves at year end. At 31 August 2021, the balance of the unrestricted income and restricted income reserves was £388,942 (2020 - £217,239), which is after transfers of £43,795 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The total number of pupils during the year ended 31 August 2021 were 622, which is an increase of over 2 from the previous year.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year were 79.1% (2020 - 84.6%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) were 82.7% (2020 - 82.0%).

The most recent KPIs regarding pupil performance and attendance are provided in the section above, Achievements and Performance. In addition, other KPIs are as follows:

- Outcomes at Langtree have been consistently high for the past five years, GCSE results have been consistently and significantly above national and county benchmarks.

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

(continued)

b. Key performance indicators (continued)

- In an Ofsted inspection in May 2017, Langtree was again rated as Good and described as being 'on the cusp of outstanding'. The final report included reference to a number areas judged to be Outstanding, such as behaviour.
- Pupil recruitment has been extremely successful in recent years. Langtree has a very strong reputation in the wider community, and has been oversubscribed for many years. For September 2020, the school received 305 first and second choice applications. Given the consistent success in GCSE outcomes, the senior leaders at Langtree are confident that recruitment will continue to be strong in coming years and that the school will continue to be oversubscribed.

c. Going concern

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

Financial review

The Trust's principal source of funds is the General Annual Grant (GAG) received from the Education and Skills Funding Agency, which amounted to £3,110,000 for the year (2020 - £2,856,000).

ESFA funding is based on pupil numbers and for 2020-2021 this was 622 pupils. The AWPU for Key Stage 3 was £4,187 (2020 - £3,947) per student and for Key Stage 4 was £4,662 (2020 - £4,481) per student. The minimum funding level per pupil rate was set at £4,800 by the Local Authority and we received an MFL adjustment of £58,732 to bring our funding to that level.

Due to the coronavirus lockdown trips and activities income and income from hire of facilities continued to be impacted resulting in a reduction of income of some £47,000 compared to the prior year.

For the year ended 31 August 2021, the Academy Trust's total income (excluding capital grants) was £3,585,493 (2020 - £3,281,935) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £3,369,995 (2020 - £3,265,914), resulting in a net operating surplus for the year of £215,498 (2020 - operating surplus of £16,021).

The total fund balances of the Academy Trust at 31 August 2021, as detailed in note 20 to the financial statements, amounted to £8,172,537 (2020 - £8,561,580). Excluding the restricted fixed asset fund (representing the net book value of fixed assets) of £9,161,114, the pension deficit fund of £1,463,000 and the designated fund of £85,471, the income fund balances amounted to £388,942 (2020 - £217,239).

The net book value of fixed assets at 31 August 2021 was £9,246,585 (2020 - £9,422,565). The value of intangible assets was £Nil (2020: £1,011).

The Local Government Pension Scheme deficit has increased during the past year. The market value of the fund investments increased over the year by £336,000 whilst the present value of the funded obligation increased by £704,000 giving rise to a net increase of £368,000 to £1,463,000. The liability is assigned to the Trust's restricted general funds. The Trust relies on Parliament's guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities will be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

a. Reserves policy

The Trustees adopted a policy on reserves in November 2020. The policy is reviewed every 3 years. The level of reserve is reviewed on an annual basis as part of the budget setting process. The current minimum reserve level has been defined as one month of salary costs.

On 31 August 2021 the Academy Trust held the following reserves:

Unrestricted income funds	£176,633
Unrestricted designated funds	£85,471
Restricted income funds	£212,309
Restricted fixed asset funds	£9,161,114
LGPS pension reserve	<u>(£1,463,000)</u>
Reserves at 31 August 2021	£8,172,527

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 27.

The Academy Trust is operating within a financial environment over which it has limited control or influence. Funding is determined by government formula and there has been an effective reduction in funding for academies whilst at the same time payroll costs are linked into regular and pre-set annual increases. As payroll costs are the largest part of the school's expenses, the increases mean that year on year the risk of expenditure exceeding income becomes greater.

The restricted funds will be spent in accordance with the terms of the particular funds.

Unrestricted funds are for use on the general purposes of the Academy Trust, at the discretion of the Trustees.

Although the reserves held on 31 August 2021 are in excess of one month of salary costs (which equates to approximately £230,000), the aim of the Trustees is to increase the level of reserves to balance the need to secure and maintain the Trust's solvency and future activities with the need to maximise the benefits provided to current students.

b. Investment policy

The purpose of this policy is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. Good financial returns mean that more money can be spent on educating pupils. Whilst interest rates are so low, it is not time cost effective to be transferring funds to a deposit account and back again to cover expenditure.

Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. If there is a surplus of funds after all financial commitments have been considered, this surplus will be invested if it is viable to do so.

c. Principal risks and uncertainties

The principal risks and uncertainties are listed below, with notes as to how the Trustees manage and mitigate those risks:

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

Managing a balanced budget which allows the Academy Trust to meet its core commitments at a time of increasing demands on funds

- Annual strategy planning exercise to set a budget model which will return a balanced budget.
- Termly review of the budget with the Finance Committee.
- Annual review of staffing structures in order to ensure that the core business of teaching and learning is safeguarded and that the quality of provision and standards is not compromised.

Ensuring business continuity on an ageing site which requires continual maintenance

- Publication of a Critical Incident Plan and emergency procedures for school closure and business continuity.
- Termly health and safety inspections of the site with the Business Manager and Site Team.
- Evaluation and review of business continuity planning in order to ensure that all possible eventualities are identified and planned for.

Ensuring an adequate supply of quality staff at a time of regional and national teacher shortages

- Use of a robust Performance Management (PM) system to offer effective CPD and appropriate rewards in order to maintain staff morale and to minimise staff turnover.
- Develop and maintain partnerships with OTSA and local supply agencies to enhance the supply of high quality teaching staff in shortage areas.
- Contribute to the training of PGCE interns, NQTs and unqualified staff across the region in order to provide career routes into teaching for local trainees.

Maintaining high standards in public examinations which are consistent at least with the top 25% of all schools nationally

- Robust procedures are in place for setting aspirational attainment targets for all students, and monitoring progress towards these targets through three interim assessment points in each academic year.
- Teaching and learning in the classroom is subject to an annual cycle of quality assurance by senior staff.
- CPD for all teaching staff is ensured through a robust system of annual Performance Management.

Maintaining the school's popularity in the local area to ensure that there is no decrease to pupil numbers through a falling roll

- Maintain consistently good outcomes at GCSE
- Maintain a strong reputation for pastoral care within our school community.
- Promote the high standing of the school across the local area and surrounding region, using all methods of communication possible.

Ensuring that the charity maintains an appropriate level of governance in order to ensure that the Headteacher and SLT are held to account

- Review the structure of governance on an annual basis with the Board of Trustees.
- Initiate appropriate recruitment processes for succession when Trustees resign from the Board of Trustees.
- Maintain links with local community groups such as the Lions, Probus and others to ensure that members of the local community are made fully aware of the opportunity to become a school governor.

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

Fundraising

The Academy Trust launched Friends of Langtree School in June 2017. All parents were contacted, advised as to why the School was doing this and asked for donations, however small. The School also asks UK taxpayers to complete a gift aid declaration in order that Gift Aid funding can be claimed from HMRC. New parents are contacted as they join the School and this is also promoted at relevant school events. This is one of the main sources of fundraising income for the school along with the annual sponsored walk. There is no expectation on parents to donate nor pressure to do so. The funds are administered by the School and so conforms to recognised standards. The School also raises funds through parents using online cashback reward programmes. The School has also engaged the services of a professional fundraiser for the purpose of carrying out a viability study on the possibility of raising funds from private donations to build a drama studio.

Plans for Future Periods

Each year, we strive to secure exceptional progress and excellent outcomes for all pupils. This year, we will also aim to:

- Ensure the students are given the support they need to recover from the academic and pastoral effects of the prolonged shutdown due to the coronavirus pandemic.
- Develop a contingency plan in order to prepare for further disruption caused by the virus.

This year our other main priorities will be:

Priority 1	Develop our systems for intervention
Aims	<ul style="list-style-type: none"> • Develop use of progress data to identify students and groups in need of intervention • Provide more strategic intervention for students not making expected progress • Embed support for Pupil Premium and other disadvantaged students
Priority 2	Enrich the quality of teaching and learning within the school
Aims	<ul style="list-style-type: none"> • Strengthen the processes for evaluating the quality of teaching and learning • Reinstate a planned and relevant programme Inset and Whole Staff Development programme
Priority 3	Develop the curriculum to ensure progression
Aims	<ul style="list-style-type: none"> • Review of the KS3 Curriculum • Review of the transition process and offer for KS4 • Implement literacy for learning strategy
Priority 4	Review and develop our systems for improving well-being, personal development and learning behaviours of students and staff.
Aims	<ul style="list-style-type: none"> • Review our processes for establishing high expectations of behaviour for learning • Develop a culture where all kinds of harassment, including sexual, are recognised and addressed • Review our processes to monitor mental health and well-being of staff and students and ensure we are responding appropriately • Further develop the careers and PSHE/RSE programmes

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

Funds Held as Custodian on Behalf of Others

The Academy Trust holds no assets and funds as Custodian Trustee on behalf of others

Disclosure of Information to Auditors

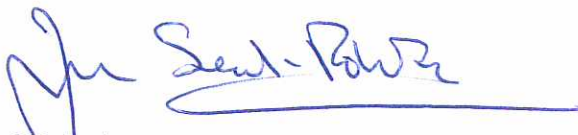
Insofar as the Trustees are aware:

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

Auditors

At a meeting of the Board of Trustees 2 December 2021, it was agreed to recommend the reappointment of Cooper Parry Group Limited as the Academy Trust's auditors for a further year.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 2 December 2021 and signed on its behalf by:


J Seal-Roberts
Chair of Trustees

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Langtree School Academy Trust Company 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 The Langtree School Academy Trust Company and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Bamford	7	7
G Braham	7	7
W Bromage	4	7
A Broomhead	7	7
L Burton	6	7
J Cleverly	5	7
K Coveney	6	7
A Dunstan	7	7
JF Fava-Verde	6	7
D French	0	3
V Hamilton	7	7
N McIntosh	7	7
L Phipps	7	7
H Parish	7	7
C Roche	5	5
J Seal-Roberts	7	7
A Temple	7	7
C Watts	6	7
G Webber	7	7

The following changes in the Board of Trustees took place during the 2020-21 year - G Braham and W Bromage resigned on 31 August 2021 and C Roche joined on 3 December 2020. C MacVicar also joined the Board of Trustees after the end of the year on 7 October 2021.

Following our governance review during 2018-19, we are now conducting regular skills audits to identify any skill gaps and have assigned a Senior Trustee (V Hamilton) to be responsible for overseeing Trustee induction and training. During the 2020-21 year the Board of Trustees continued to review its operation on an ongoing basis, and an audit of Trustees skills was also carried out and the results reported to the Board of Trustees in May 2021. A more comprehensive audit of Trustee effectiveness is planned for the 2021-22 year.

The Finance and General Purposes Committee is a sub-Committee of the Board of Trustees. Its purpose is to approve the annual budget, monitor financial performance against the budget, review the delegated authorities, ensure all transactions are conducted in accordance with good practice as directed by the ESFA and school policies, ensure best value is achieved for all transactions and receive and respond to key issues raised by periodic audits on the Academy Trust and the use of public funds.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings of the Finance and General Purposes Committee was as follows:

Trustee	Meetings attended	Out of a possible
S Bamford	6	6
W Bromage	5	6
A Broomhead	6	6
K Coveney	4	6
A Dunstan	6	6
C Watts	6	6

The Finance and General Purposes Committee also acts as the Academy Trust's Audit Committee.

The key issues for the Finance and General Purposes Committee during the year were tracking and course corrections on the school finances and contracted services, to ensure the best value for money, and setting a prudent and balanced budget against an uncertain backdrop.

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

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring the curriculum model is appropriate for the school and financially sustainable.
- Ongoing review of staffing to ensure financial stability and effectiveness.
- Ongoing reviews of expenditure in order to plan efficiency savings across all budget lines.
- Contingency planning for future years.

The DFE School Resource Management Self-assessment Tool was completed based on the 2019-20 accounts return, November 2020 school workforce census, January 2020 performance tables and the latest Ofsted rating. The tool can be used to identify possible areas for change to ensure that resources are being used to support high-quality teaching and the best education outcomes for pupils. The dashboard shows how a School's data compares to thresholds on a range of statistics that have been identified by the Department for Education as indicators for good resource management and outcomes. The dashboard provides red, amber or green (RAG) ratings against a school's data that indicates how its spend and characteristics compare with similar schools or nationally recognised bandings and recommendations. The light green rating showed that the school's data was in line with the majority of other schools and recognised standards - but it does not necessarily mean that there is no scope for change. The results were reviewed for each indicator by the Board of Trustees.

In 2021 GCSE exams were cancelled due to the coronavirus pandemic and GCSE outcomes determined from centre estimated grades. Therefore, as there was no external moderation of any results all readers of this document should be wary of drawing any conclusions from this data or making any comparisons with other schools. The 2019 data, as set out in Achievements and Performance section of the Trustees' report, provides an indication of last validated outcomes.

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

In 2019, current indicative measures published by the DfE and verified by the Fisher Family Trust show that:

- The indicative progress 8 score for all 115 pupils was 0.5, which is significantly above the national average.
- The Attainment 8 score for all 115 pupils was 54.2, which is significantly above the national average.
- 57% of students achieved a grade 5 or above in both English and Maths.
- 82 % of students achieved the "Basics" measure, a 4+ in English and Maths.
- 47% of students were entered for the English Baccalaureate, achieving an average point score of 6.2.
- SEN students with EHC plans achieved a positive progress 8 score of 0.11.
- Students with SEN support achieved an indicative progress 8 score of -0.08.
- Students with no SEN achieved an indicative progress 8 score of 0.52.
- Students eligible for free school meals achieved an indicative progress 8 score of 0.26.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Langtree School Academy Trust Company for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees did not appoint a specific internal auditor during the year ended 31 August 2021. Instead, the Finance and General Purposes Committee undertook an assessment of the key risks facing the Academy Trust and commissioned two key areas of work, which covered an IT audit and a Data Protection Policy (DPP) review. Due to difficulties experienced with the contractors originally engaged, the IT audit was unable to be undertaken and this will now be undertaken during the 2021/22 year. The DPP review was undertaken and completed by external consultants and recommendations arising from this review have now been built into the Trust's revised DPP.

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

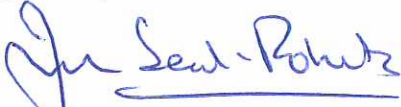
Review of effectiveness

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 Finance and General Purposes Committee;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on their behalf by:



J Seal-Roberts
Chair of Trustees



S Bamford
Accounting Officer

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Langtree School Academy Trust Company I have considered my responsibility to notify the Academy Trust 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 Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2020.

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



S Bamford
Accounting Officer

Date: 2 December 2021

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(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:

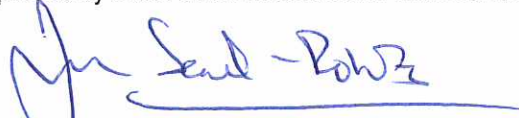
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


J Seal-Roberts
Chair of Trustees

Date: 2 December 2021

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LANGTREE SCHOOL ACADEMY TRUST COMPANY**

Opinion

We have audited the financial statements of The Langtree School Academy Trust Company (the 'Academy Trust') 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 Trust'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Trust'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.

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LANGTREE SCHOOL ACADEMY TRUST COMPANY (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LANGTREE SCHOOL ACADEMY TRUST COMPANY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

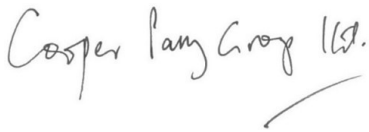
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LANGTREE SCHOOL ACADEMY TRUST COMPANY (CONTINUED)**

Use of our report

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



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

17 December 2021

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
LANGTREE SCHOOL ACADEMY TRUST COMPANY AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 12 July 2021 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 The Langtree School Academy Trust Company 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 The Langtree School Academy Trust Company and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Langtree School Academy Trust Company 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 The Langtree School Academy Trust Company and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Langtree School Academy Trust Company's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Langtree School Academy Trust Company's funding agreement with the Secretary of State for Education dated 1 April 2012 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 Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

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

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor

One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 17 December 2021

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(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 £	As restated Total funds 2020 £
Income from:						
Donations and capital grants	3	-	6,060	34,004	40,064	126,409
Other trading activities	4	55,393	-	-	55,393	102,186
Investments	5	1,010	-	-	1,010	561
Charitable activities	6	-	3,523,030	-	3,523,030	3,165,538
Total income		56,403	3,529,090	34,004	3,619,497	3,394,694
Expenditure on:						
Charitable activities	7	27,104	3,508,683	247,763	3,783,550	3,670,910
Total expenditure		27,104	3,508,683	247,763	3,783,550	3,670,910
Net income/(expenditure)		29,299	20,407	(213,759)	(164,053)	(276,216)
Transfers between funds	20	(20,123)	(23,672)	43,795	-	-
Net movement in funds before other gains/(losses)		9,176	(3,265)	(169,964)	(164,053)	(276,216)
Other gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(225,000)	-	(225,000)	267,000
Net movement in funds		9,176	(228,265)	(169,964)	(389,053)	(9,216)
Reconciliation of funds:						
Total funds brought forward as previously stated		252,928	(1,022,426)	9,536,512	8,767,014	8,751,822
Prior year adjustment	19	-	-	(205,434)	(205,434)	(181,026)
Total funds brought forward as restated	20	252,928	(1,022,426)	9,331,078	8,561,580	8,570,796
Net movement in funds		9,176	(228,265)	(169,964)	(389,053)	(9,216)
Total funds carried forward	20	262,104	(1,250,691)	9,161,114	8,172,527	8,561,580

The Statement of Financial Activities includes all gains and losses recognised in the year.

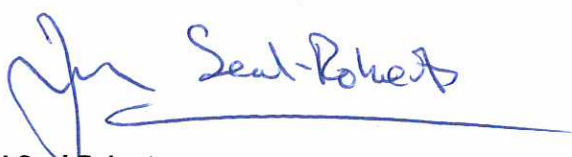
The notes on pages 28 to 51 form part of these financial statements.

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07980335

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Intangible assets	13	-	1,011
Tangible assets	14	9,246,585	9,422,565
		<u>9,246,585</u>	<u>9,423,576</u>
Current assets			
Stocks	15	2,363	4,984
Debtors	16	100,627	106,631
Cash at bank and in hand		506,082	316,082
		<u>609,072</u>	<u>427,697</u>
Creditors: amounts falling due within one year	17	(220,130)	(194,693)
Net current assets		<u>388,942</u>	<u>233,004</u>
Total assets less current liabilities		<u>9,635,527</u>	<u>9,656,580</u>
Net assets excluding pension liability		<u>9,635,527</u>	<u>9,656,580</u>
Defined benefit pension scheme liability	27	(1,463,000)	(1,095,000)
Total net assets		<u><u>8,172,527</u></u>	<u><u>8,561,580</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	9,161,114	9,331,078
Restricted income funds	20	212,309	72,574
Pension reserve	20	(1,463,000)	(1,095,000)
Total restricted funds	20	<u>7,910,423</u>	<u>8,308,652</u>
Unrestricted and designated funds	20	<u>262,104</u>	<u>252,928</u>
Total funds		<u><u>8,172,527</u></u>	<u><u>8,561,580</u></u>

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue on 02 December 2021 and are signed on their behalf, by:


J Seal-Roberts
Chair of Trustees

The notes on pages 28 to 51 form part of these financial statements.

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	As restated 2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	248,972	(155,682)
Cash flows from investing activities	24	(58,972)	(215,492)
Cash flows from financing activities	23	-	(14,505)
Change in cash and cash equivalents in the year		190,000	(385,679)
Cash and cash equivalents at the beginning of the year		316,082	701,761
Cash and cash equivalents at the end of the year	25, 26	<u>506,082</u>	<u>316,082</u>

The notes on pages 28 to 51 form part of these financial statements

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
(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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, 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.

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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust'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 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.4 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust 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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1. Accounting policies (continued)

1.5 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.6 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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1. Accounting policies (continued)

1.7 Interest receivable

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

1.8 Intangible assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 3 years
-------------------	-----------

1.9 Tangible fixed assets

Assets costing £500 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.

Depreciation is provided on the following bases:

Long-term leasehold buildings	- 2% per annum
Long-term leasehold land	- over 125 years being the period of the lease
Furniture and equipment	- 10-20% per annum
Computer equipment	- 33% per annum
Motor vehicles	- 25% per annum on a reducing balance basis

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Stocks

Unsold uniforms and catering stocks and text books are valued at the lower of cost or net realisable value.

1.11 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.

1.12 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.

1.13 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 Trust 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.

1.14 Pensions

Retirement benefits to employees of the Academy Trust 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 Trust 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 Trust 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.

THE LANGTREE SCHOOL ACADEMY TRUST COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.15 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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.

1.16 Operating leases

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
Donations	6,060	-	6,060	13,650
Capital donations	-	2,770	2,770	4,976
Capital grants				
ESFA Devolved Formula Capital grants	-	14,454	14,454	14,024
ESFA Condition Improvement Fund grants	-	-	-	87,125
Local Authority capital grants	-	16,780	16,780	6,634
	<u>6,060</u>	<u>34,004</u>	<u>40,064</u>	<u>126,409</u>
Total 2021	<u>6,060</u>	<u>34,004</u>	<u>40,064</u>	<u>126,409</u>
Total 2020	<u>13,650</u>	<u>112,759</u>	<u>126,409</u>	

4. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from other trading activities	55,393	55,393	102,186
Total 2020	<u>102,186</u>	<u>102,186</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	1,010	1,010	561
Total 2020	<u>561</u>	<u>561</u>	

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6. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	3,110,000	3,110,000	2,856,000
Other DfE/ESFA grants			
Pupil premium	67,218	67,218	61,953
Rates funding	19,149	19,149	18,974
Teachers pay grant	43,106	43,106	41,958
Teachers pension grant	121,808	121,808	118,565
Free school meals funding	3,870	3,870	3,520
Year 7 catch up premium	-	-	4,841
	<u>3,365,151</u>	<u>3,365,151</u>	<u>3,105,811</u>
Other Government grants			
Local Authority SEN funding	69,018	69,018	39,492
Local Authority revenue funding	13,950	13,950	2,527
	<u>82,968</u>	<u>82,968</u>	<u>42,019</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	39,221	39,221	-
COVID mass testing funding	35,690	35,690	-
COVID exceptional costs funding	-	-	17,708
	<u>74,911</u>	<u>74,911</u>	<u>17,708</u>
Total 2021	<u><u>3,523,030</u></u>	<u><u>3,523,030</u></u>	<u><u>3,165,538</u></u>
Total 2020	<u><u>3,165,538</u></u>	<u><u>3,165,538</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 trust's funding for various grants previously aggregated together as Other DfE/ESFA grants are now reported as separate grants under the heading of Other DfE/ESFA grants above. The prior year comparatives have been reclassified accordingly.

The Academy Trust received £49,920 of funding for COVID catch-up premium and costs incurred in respect of this funding totalled £39,221, with the remaining balance of £10,699 included in deferred income to be expended during the year ending 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	2,430,380	-	426,755	2,857,135	2,740,288
Allocated support costs	478,503	268,939	178,973	926,415	930,622
	<u>2,908,883</u>	<u>268,939</u>	<u>605,728</u>	<u>3,783,550</u>	<u>3,670,910</u>
Total 2020	<u>2,780,560</u>	<u>283,225</u>	<u>607,125</u>	<u>3,670,910</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	2,857,135	926,415	3,783,550	3,670,910
	<u>2,857,135</u>	<u>926,415</u>	<u>3,783,550</u>	<u>3,670,910</u>
Total 2020	<u>2,740,288</u>	<u>930,622</u>	<u>3,670,910</u>	

Of the total expenditure of £3,783,550 (2020 - £3,670,910), £27,104 (2020 - £102,747) relates to unrestricted funds, £3,508,683 (2020 - £3,363,564) relates to restricted funds and £247,763 (2020 - £255,203) relates to restricted fixed asset funds.

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	20,000	20,000	24,000
Staff costs	478,503	478,503	456,623
Depreciation and amortisation	270,555	270,555	277,995
Technology costs	84,825	84,825	80,603
Staff development and training	4,230	4,230	2,629
Catering	16,780	16,780	22,345
Other support costs	21,921	21,921	39,953
Professional fees	29,601	29,601	26,474
	<u>926,415</u>	<u>926,415</u>	<u>930,622</u>
Total 2020	<u>930,622</u>	<u>930,622</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	63,313	62,636
Depreciation of tangible fixed assets	269,541	274,235
Amortisation of intangible assets	1,011	3,760
Fees paid to auditors for:		
- audit	8,000	11,565
- other services	4,500	2,275
	<u>8,500</u>	<u>13,840</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	2,120,094	2,035,123
Social security costs	197,408	188,340
Pension costs	591,381	557,097
	<u>2,908,883</u>	<u>2,780,560</u>

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	47	42
Leadership	5	4
Administration and support	31	37
	<u>83</u>	<u>83</u>

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust 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 Trust was £638,391 (2020 - £614,207).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
S Bamford, Head Teacher	Remuneration	75,000 -	70,000 -
		80,000	75,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
A Temple, Staff Trustee	Remuneration	15,000 -	10,000 -
		20,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
L Phipps, Staff Trustee	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

13. Intangible assets

	Computer software £
Cost	
At 1 September 2020	11,291
At 31 August 2021	11,291
Amortisation	
At 1 September 2020	10,280
Charge for the year	1,011
At 31 August 2021	11,291
Net book value	
At 31 August 2021	-
At 31 August 2020	1,011

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	10,457,057	671,444	310,753	11,721	11,450,975
Additions	54,135	10,720	18,631	11,000	94,486
Disposals	-	-	-	(11,721)	(11,721)
At 31 August 2021	10,511,192	682,164	329,384	11,000	11,533,740
Depreciation					
At 1 September 2020 (as previously stated)	1,136,002	406,128	270,235	10,611	1,822,976
Prior Year Adjustment	205,434	-	-	-	205,434
At 1 September 2020 (as restated)	1,341,436	406,128	270,235	10,611	2,028,410
Charge for the year	172,850	72,952	23,325	414	269,541
On disposals	-	-	-	(10,796)	(10,796)
At 31 August 2021	1,514,286	479,080	293,560	229	2,287,155
Net book value					
At 31 August 2021	8,996,906	203,084	35,824	10,771	9,246,585
At 31 August 2020 (as restated)	9,115,621	265,316	40,518	1,110	9,422,565

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,363	4,984

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	301
VAT recoverable	32,845	17,412
Prepayments and accrued income	67,782	88,918
	<u>100,627</u>	<u>106,631</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	42,237	20,191
Other taxation and social security	48,442	44,128
Other creditors	54,719	53,238
Accruals and deferred income	74,732	77,136
	<u>220,130</u>	<u>194,693</u>

Included in accruals and deferred income is an amount of deferred income of £35,642 (2020 - £22,650) which relates to grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2022.

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>506,082</u>	<u>316,082</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Prior year adjustments

In the previous years, the Trustees had adopted a policy of not depreciating leasehold land. As the terms of the lease under which the land is occupied by the Academy Trust does not give rise to any residual interest at the end of the lease, the Trustees have now adopted a policy of depreciating the leasehold land over the period of the lease, being 125 years.

As a result of this change in accounting policy, the comparative information for the year ended 31 August 2020 and the effect of this adjustment on the financial results and position of the Academy Trust is detailed below:

Year ended 31 August	2019	2020
Surplus/(Deficit) reconciliation		
Surplus/(Deficit) for year	(26,778)	15,193
Prior year adjustment for accumulated land depreciation	(181,026)	
Prior year adjustment for land depreciation		(24,408)
As restated	<u>(207,804)</u>	<u>(9,215)</u>
Fund reconciliation		
Total fund brought forward	8,778,599	8,751,821
Prior year adjustment for accumulated land depreciation		(181,026)
Total fund brought forward as restated	<u>8,778,599</u>	<u>8,570,795</u>
Surplus/(Deficit) for the year	(26,778)	15,193
Prior year adjustment for accumulated land depreciation	(181,026)	
Prior year adjustment for land depreciation charge for year		(24,408)
Total fund carried forward as restated	<u>8,570,795</u>	<u>8,561,580</u>

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

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds	108,263	-	(22,792)	-	-	85,471
Unrestricted funds	144,665	56,403	(4,312)	(20,123)	-	176,633
	<u>252,928</u>	<u>56,403</u>	<u>(27,104)</u>	<u>(20,123)</u>	<u>-</u>	<u>262,104</u>
Restricted general funds						
General Annual Grant (GAG)	72,574	3,110,000	(2,946,593)	(23,672)	-	212,309
Pupil Premium funding	-	67,218	(67,218)	-	-	-
Rates funding	-	19,149	(19,149)	-	-	-
Teachers pay grant	-	43,106	(43,106)	-	-	-
Teachers pension grant	-	121,808	(121,808)	-	-	-
Free school meals funding	-	3,870	(3,870)	-	-	-
Local Authority SEN funding	-	69,018	(69,018)	-	-	-
Local Authority revenue funding	-	13,950	(13,950)	-	-	-
COVID catch-up premium	-	39,221	(39,221)	-	-	-
Other ESFA/DfE COVID funding	-	35,690	(35,690)	-	-	-
Other funding	-	6,060	(6,060)	-	-	-
Pension reserve	(1,095,000)	-	(143,000)	-	(225,000)	(1,463,000)
	<u>(1,022,426)</u>	<u>3,529,090</u>	<u>(3,508,683)</u>	<u>(23,672)</u>	<u>(225,000)</u>	<u>(1,250,691)</u>
Restricted fixed asset funds						
Tangible fixed asset fund	9,314,302	31,234	(246,752)	62,330	-	9,161,114

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

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
ESFA/DfE capital grants and funding	15,765	-	-	(15,765)	-	-
Other capital grants and funding	-	2,770	-	(2,770)	-	-
Intangible fixed assets	1,011	-	(1,011)	-	-	-
	<u>9,331,078</u>	<u>34,004</u>	<u>(247,763)</u>	<u>43,795</u>	<u>-</u>	<u>9,161,114</u>
Total Restricted funds	<u>8,308,652</u>	<u>3,563,094</u>	<u>(3,756,446)</u>	<u>20,123</u>	<u>(225,000)</u>	<u>7,910,423</u>
Total funds	<u><u>8,561,580</u></u>	<u><u>3,619,497</u></u>	<u><u>(3,783,550)</u></u>	<u><u>-</u></u>	<u><u>(225,000)</u></u>	<u><u>8,172,527</u></u>

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

Designated funds

The designated funds represent the investment in fixed assets, being an astroturf, which was funded from the Academy Trust unrestricted funds. The balance of the fund is represented by the net book value of the astroturf at the year end.

Restricted funds

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

All ESFA / DfE grants, which include Pupil Premium grants, Teacher pay grants, Teachers' pension grants, COVID catch-up premium, other COVID related grants and other ESFA/DfE grants are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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20. Statement of funds (continued)

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

	As restated Balance at 1 September 2019 £	Income £	As restated Expenditure £	Gains/ (Losses) £	As restated Balance at 31 August 2020 £
Unrestricted funds					
Designated funds	116,550	-	(22,792)	14,505	108,263
Unrestricted funds	85,773	102,747	(29,350)	(14,505)	144,665
	<u>202,323</u>	<u>102,747</u>	<u>(52,142)</u>	<u>-</u>	<u>252,928</u>
Restricted general funds					
General Annual Grant (GAG)	165,069	2,856,000	(2,913,376)	(35,119)	72,574
Pupil Premium funding	-	61,953	(61,953)	-	-
Rates funding	-	18,974	(18,974)	-	-
Teacher pay grant	-	41,958	(41,958)	-	-
Teacher pension grant	-	118,565	(118,565)	-	-
Free school meals funding	-	3,520	(3,520)	-	-
Other ESFA/DfE funding	-	4,841	(4,841)	-	-
Local Authority SEN funding	-	39,492	(39,492)	-	-
Local Authority revenue funding	-	2,527	(2,527)	-	-
Other ESFA/DfE COVID funding	-	17,708	(17,708)	-	-
Other funding	-	13,650	(13,650)	-	-
Pension reserve	(1,235,000)	-	(127,000)	267,000	(1,095,000)
	<u>(1,069,931)</u>	<u>3,179,188</u>	<u>(3,363,564)</u>	<u>231,881</u>	<u>(1,022,426)</u>
Restricted fixed asset funds					
ESFA/DfE capital grants and funding	196,699	101,149	-	(282,083)	15,765
Other capital grants and funding	-	11,610	-	(11,610)	-
Intangible fixed asset fund	4,771	-	(3,760)	-	1,011
Tangible fixed asset fund	9,236,933	-	(251,443)	328,812	9,314,302
	<u>9,438,403</u>	<u>112,759</u>	<u>(255,203)</u>	<u>35,119</u>	<u>9,331,078</u>
Total Restricted funds	<u>8,368,472</u>	<u>3,291,947</u>	<u>(3,618,767)</u>	<u>267,000</u>	<u>8,308,652</u>
Total funds	<u>8,570,795</u>	<u>3,394,694</u>	<u>(3,670,909)</u>	<u>267,000</u>	<u>8,561,580</u>

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21. 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	85,471	-	9,161,114	9,246,585
Current assets	176,633	432,439	-	609,072
Creditors due within one year	-	(220,130)	-	(220,130)
Provisions for liabilities and charges	-	(1,463,000)	-	(1,463,000)
Total	262,104	(1,250,691)	9,161,114	8,172,527

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	As restated Restricted fixed asset funds 2020 £	As restated Total funds 2020 £
Tangible fixed assets	108,263	-	9,314,302	9,422,565
Intangible fixed assets	-	-	1,011	1,011
Current assets	144,665	267,267	15,765	427,697
Creditors due within one year	-	(194,693)	-	(194,693)
Provisions for liabilities and charges	-	(1,095,000)	-	(1,095,000)
Total As restated	252,928	(1,022,426)	9,331,078	8,561,580

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22. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	As restated 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(164,053)	(276,216)
Adjustments for:		
Amortisation	1,011	3,760
Depreciation	269,541	274,235
Capital grants from DfE and other capital income	(34,004)	(112,759)
Interest receivable	(1,010)	(561)
Defined benefit pension scheme cost less contributions payable	123,000	103,000
Defined benefit pension scheme finance cost	20,000	24,000
Decrease in stocks	2,621	984
Decrease in debtors	6,004	35,921
Increase/(decrease) in creditors	25,437	(208,046)
Loss on disposal of fixed assets	425	-
Net cash provided by/(used in) operating activities	248,972	(155,682)

23. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	-	(14,505)
Net cash provided by/(used in) financing activities	-	(14,505)

24. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	1,010	561
Purchase of tangible fixed assets	(94,486)	(328,812)
Proceeds from the sale of tangible fixed assets	500	-
Capital grants from DfE Group	31,234	107,783
Capital funding received from sponsors and others	2,770	4,976
Net cash used in investing activities	(58,972)	(215,492)

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25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	506,082	316,082
Total cash and cash equivalents	<u>506,082</u>	<u>316,082</u>

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	316,082	190,000	506,082
	<u>316,082</u>	<u>190,000</u>	<u>506,082</u>

27. Pension commitments

The Academy Trust'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 Oxford County Council Pension Fund. 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 £54,576 were payable to the schemes at 31 August 2021 (2020 - £51,296) 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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27. 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 £396,231 (2020 - £379,000).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust 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 £95,000 (2020 - £94,000), of which employer's contributions totalled £72,000 (2020 - £72,000) and employees' contributions totalled £ 23,000 (2020 - £22,000). The agreed contribution rates for future years are 19.9 per cent for employers and 6.5 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.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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27. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	22.4	22.2
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.3	25.6

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	2,465	2,362
Discount rate -0.1%	2,127	2,472
Mortality assumption - 1 year increase	2,514	2,398
Mortality assumption - 1 year decrease	2,320	2,436
CPI rate +0.1%	2,465	2,366
CPI rate -0.1%	2,127	2,468

Share of scheme assets

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

	2021 £	2020 £
Equities	1,227,000	926,000
Corporate bonds	282,000	264,000
Property	116,000	79,000
Cash and other liquid assets	33,000	53,000
Total market value of assets	1,658,000	1,322,000

The actual return on scheme assets was £261,000 (2020 - £(176,000)).

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27. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(195,000)	175,000
Interest income	23,000	26,000
Interest cost	(43,000)	(50,000)
Total amount recognised in the Statement of Financial Activities	(215,000)	151,000

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

	2021 £	2020 £
At 1 September	2,417,000	2,658,000
Current service cost	195,000	175,000
Interest cost	43,000	50,000
Employee contributions	23,000	22,000
Actuarial losses/(gains)	463,000	(469,000)
Benefits paid	(20,000)	(19,000)
At 31 August	3,121,000	2,417,000

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

	2021 £	2020 £
At 1 September	1,322,000	1,423,000
Interest income	23,000	26,000
Actuarial gains/(losses)	238,000	(202,000)
Employer contributions	72,000	72,000
Employee contributions	23,000	22,000
Benefits paid	(20,000)	(19,000)
At 31 August	1,658,000	1,322,000

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28. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	61,829	63,313
Later than 1 year and not later than 5 years	24,640	86,469
	<u>86,469</u>	<u>149,782</u>

29. 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.

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the current and previous year:

A Bamford, the spouse of S Bamford, Headteacher and Trustee of the Academy Trust, is employed by the Academy Trust as a teacher. A Bamford's original appointment was made in open competition and S Bamford was not involved in the decision making process regarding the appointment. A Bamford is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Headteacher.