

Company Registration Number: 07657806 (England & Wales)

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021



**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr C Culpin Mrs T Harrison Mrs C Kitchiner Mr J Stalley Mr M Woodcock
Trustees	Mr C Culpin, Chair ^{1,2} Mrs E Andrews (appointed 4 November 2020) ² Mrs A Bennett ² Mr D Chainey, Vice Chair ¹ Mr P Gane (resigned 31 August 2021) ¹ Mr S Green ¹ Ms M Harris (appointed 5 May 2021) ¹ Mr J Holt ¹ Mr A Llewellyn ¹ Ms A Maistrello ² Ms A Martin ² Mrs L Mosley ² Mrs S Pilgrim (resigned 31 August 2021) Ms R Purnell (appointed 1 September 2021) Mr P Spencer ² Mrs A Stephens (resigned 31 August 2021) ¹ Ms C Watson ¹
	¹ Finance, Business and Audit Committee Member ² Curriculum and Standards Committee Member

Company registered number	07657806
Company name	Ansford Academy Trust
Principal and registered office	Maggs Lane Castle Cary Somerset BA7 7JJ
Company secretary	Mrs S Graham (resigned 30/09/2021) Ms R Brown (appointed 01/10/2021)
Accounting officer	Mrs S Pilgrim (resigned 31/08/2021) Ms R Purnell (appointed 01/09/2021)

Senior Leadership Team	Mrs S Pilgrim, Principal (resigned 31/08/2021) Ms R Purnell, Principal (appointed 01/09/2021) Mr K Musson, Vice Principal Mrs R Comyns, Chief Operating Officer Mrs E King, Assistant Principal Mr S Roberts, Assistant Principal Mr Thomas Cue, Assistant Principal
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds Bank Plc
9 High Street
Yeovil
Somerset
BA20 1RN

Solicitors Browne Jacobson LLP
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1UP

**ANSFORD ACADEMY TRUST
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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 auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' Report, and a Directors' report under company law.

The Trust operates an Academy for pupils aged 11 to 16 in east Somerset. It has a pupil capacity of 760 and had a roll of 592 in the school census in October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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.

The Trustees of Ansford Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Academy 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 unlimited cover.

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

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association set out that the Academy shall ordinarily have the following Trustees:

- up to 8 Community Trustees
- up to 2 Staff Trustees
- a minimum of 2 and up to 7 Parent Trustees
- the Principal

At any one time there may be more than 18 Trustees because the Governing Body can make use of the power to co-opt other suitable persons as allowed by the Academy's Articles of Association.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. Parent Trustees are elected by parents of students at the Academy. Other Trustees are suggested by existing members and are then interviewed by either the Chair of Trustees or the Principal. They are then recommended to the full Governing Body which makes the final decision.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy provides for Trustee recruitment, induction, and training. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. New Trustees are provided with copies of key reference / information documents at the time of appointment. All Trustees can access copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. The school also subscribes to Governor support services and training subscriptions to help provide training opportunities.

Organisational Structure

The Board of Trustees normally meets six times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees 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 may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are sub committees as follows:

- Finance, Business and Audit Committee: this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports on internal audit processes and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum and Standards Committee: this meets at least three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The following decisions are reserved to the Members:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure,
- to appoint or remove the Chairman and/or Vice Chairman and to appoint the Principal and Clerk to the Trustees.

The Trustees are responsible for establishing the ethos of the school and monitoring its implementation, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy budgets and

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

other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Members and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Senior Leadership Team. These individuals implement the policies laid down by the Trustees and report back to them on performance.

The Principal and Chief Operating Officer are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Finance Policy. Some spending control is devolved to Budget Holders which must be authorised in line with the Finance Policy. The Principal is responsible for the appointment of staff, apart from Vice Principals, within a broad staffing structure approved by Trustees.

The Principal is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees of the Board do not receive remuneration but are able to reclaim at cost any expenses incurred in connection with their Trustee duties.

The Senior Leadership Team has significant delegated responsibility for the day to day running of the Academy. Pay and remuneration of the Senior Leadership Team has been implemented in line with the following:

- Conditions of Service for School Teachers in England And Wales, 2000.
- School teachers' pay and conditions document and guidance on schoolteachers' pay and conditions.
- Somerset County Council's Model Pay Policy for Schools.
- Contractual obligation and terms and conditions of staff under the Transfer of Undertakings legislation.
- Benchmarking against Somerset Academy staff structures and national trends.

The pay and remuneration of the Principal and Vice Principal are agreed by the Trustees.

The pay and remuneration of the Assistant Principals, Associate Principals and Chief Operating Officer are delegated to the Principal and reported to the Pay Committee.

Connected Organisations, including Related Party Relationships

1610 Ltd has use of part of the Academy's leisure facilities and a shared use agreement and lease between them and the Academy has been signed.

The charity Eatcary has a lease on an area of land on the school site which is used as a community garden project. The Mendip School use some accommodation on the Academy premises as part of a joint project with the Academy

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objective and activity of the charitable company is the operation of Ansford Academy to provide free education and care for pupils of different abilities between the ages of 11 and 16.

Objectives, Strategies and Activities

The Academy's priority aims during the year ended 31 August 2021 are summarised below:

Priority 1: To build a culture of empathy, trust and belonging where individuals are valued for who they are, feel comfortable to be themselves and are inspired to explore the possibilities of who they might become.

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

Priority 2: To have a curriculum, with creativity at its heart, that is rich and varied; that meets the needs of all students; challenges them to make outstanding progress and prepares them for the next phase of their lives.

Priority 3: To have a relentless focus on equipping individuals to take their place in society; to secure useful and rewarding work; to form and maintain meaningful relationships and to contribute to the local and global community.

Priority 4: To secure teaching that leads to outstanding learning and progress for all.

Priority 5: To invest in the personal development of all members of the academy community, supporting and challenging each individual as they strive to excel.

Priority 6: For all members of the academy community to share a fierce pride in our achievements; to know we are the best place to learn.

Priority 7: To be highly regarded locally and nationally as an academy with a trusted brand identity underpinned by a strong moral purpose.

Priority 8: To contribute fully to the 'self-improving' schools system locally, nationally and internationally.

Priority 9: To actively seek out intellectual capital from sources such as stakeholders, business partners, academic research, local labour market information, to become and remain a centre of educational excellence.

Priority 10: To provide strong moral stewardship of academy resources.

Priority 11: To have premises that facilitate 21st century learning.

A key business priority was to submit bids for funding to the Condition Improvement Fund (CIF) for upgrading of the aged ROSLA block. The bid was unsuccessful, as it has been twice before, as although it represents aged building stock in need of substantial upgrading, it is not considered in need of urgent repair by the DfE.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

In addition, in partnership with 1610 Ltd, the Academy provides 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 the said community.

STRATEGIC REPORT

Achievements and Performance

Our Academy motto in the year to 31 August 2021 was 'Learning together to lead our lives' which reflects our commitment to help students to be independent thinkers with the knowledge, skills and attributes to be in control of their own lives. Our focus is therefore on raising expectations and maintaining our high academic standards through supporting and nurturing the happy young people in our care.

In line with other schools there was a period of remote learning between 4 Jan 2021 and 15 March 2021. During that time school remained open for vulnerable groups and children of key workers.

Ansford Academy is not publishing exam performance data for the summer 2021 season due to the exceptional arrangements for external examinations brought about by the Covid 19 Pandemic.

The Academy has established close links with other Single Academy Trusts in Somerset through the establishment of 5SG, an informal self-improvement partnership between 5 similar schools. Negotiations are taking place to formalise this partnership. It is also part of the Ansford Learning Partnership, working closely with six local primary schools.

Curriculum

The Key Stage 3 curriculum is designed around the belief that students are most successful when they are autonomous learners who are able to take responsibility for their learning. English, Maths, Science and

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

Languages are timetabled and taught as distinct subjects. Online resources have been developed that allow students to access work which is appropriate to where they are and allows them to see the learning journey ahead. Humanities, Arts and Technology subjects are taught in 10 weekly 'Themes' which connect distinct subject learning delivered by subject specialists. In all subjects students experience a mixture of traditional taught lessons, lectures and workshops. Workshops are lessons where students work independently on tasks they have agreed with their teachers. All students have regular coaching meetings with their tutor which are designed to support them to organise their work and reflect on what has gone well and next steps. An online learning platform gives students access to course outlines, learning goals for every topic in every subject and tasks to consolidate their learning. Independent learning tasks may be completed in workshop time and at home.

At Key Stage 4 students study a broad range of core subjects. In addition, they are able to express preference for further subjects to support their individual interests and aspirations.

Key Performance Indicators

The Academy Trust's comments on its KPIs are.

1. Maintenance of a level of reserves above £100,000 with the aim of building towards £180,000. This figure indicates the ability for the Academy to stay within budget and to have a contingency fund available for unexpected issues. £100,000 is considered to be the minimum amount needed to provide a cushion. At levels above £150,000 it will be possible to increase investment in revenue spending and capital.
2. Student attendance to be at or above national average. As a consequence of enactment of remote education and the treatment of Covid related absences this KPI is not applicable for the purposes of monitoring.
3. Intake at Year 7 to be 120 and a school roll maintained at around 600. This indicates that the popularity of the school and its reputation are secure. It also provides a sound basis for financial planning.
4. The budget is able to maintain a capital investment programme for IT and buildings. This shows that the Academy is confident in its position and is able to invest money in capital projects in order to further develop the facilities and infrastructure on offer for pupils. A year of low investment would show that staffing levels are taking an unusually high proportion of revenue. This will principally be around funding levels not matching staffing costs.
5. Pupil Premium students: The Senior Leaders and Trustees continue to monitor and seek to close the gap between their progress and that of the cohort as a whole. Data for 2021 is not being published due to the impact of the Covid 19 pandemic and lack of comparability.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 Going Concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income. This includes a Condition Improvement Grant awarded in June 2020 for roofing works and a replacement water main. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

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**TRUSTEES' REPORT (CONTINUED)
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During the year ended 31 August 2021, the Academy received total income of £3,464,587, which consisted of recurrent grant funding from the DfE and other incoming resources.

At 31 August 2021 the net book value of fixed assets was £6,437,507 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy is responsible for the deficit in the Local Government Pension Scheme in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activities with details in note 23 to the financial statements. The Governing Body recognises that the scheme deficit represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Key financial policies adopted or reviewed during the period include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Principal, Business Manager, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings and Treasury Management.

The Trustees have appointed an Internal Audit service via Somerset County Council. During the year, the Trustees received reports from the Internal Audit service which contained no matters of significance.

Reserves Policy

The Trustees review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of reserves should be approximately £180,000. The reason for this is to provide sufficient funds to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Reserves may be needed to cushion against falling school roll, meeting costs of redundancy and maintaining the ability to balance the budget. However, at levels above £150,000 Trustees may approve the release of funds to enable targeted capital investment or to meet specific staffing needs.

The Academy has an infrastructure plan in place detailing the cost of works that are expected to need to be completed in the future. The Academy recognises the importance of the reserve in delivering ongoing maintenance. The reserve will not be sufficient to support significant capital investment due to other financial pressures. The Academy will continue to rely on the lottery of the Condition Improvement Fund in order to maintain and improve the estate.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy. The current level of reserves at 31 August 2021 was £270,292.

Investment Policy

A return on cash should be optimised whilst allowing easy access of the funds. In balancing risk against return the Academy policy is clearly geared towards avoiding risk rather than maximising return.

The Academy operates an interest-bearing current account with a bank approved by the Governing Body and maintain a balance in that account that is sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency (cash buffer) for unexpected payments.

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

Monies identified to fund future development shall be invested. Monies will only be paid into approved bank deposit accounts allowing access to funds within a term not exceeding six months. Periodically, at least annually, the Business Manager will review interest rates and compare with other business opportunities.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Fluctuation in pupil numbers - a key risk is fluctuations in pupil numbers, namely risks to revenue funding from a falling roll. Demographic projections show only slight fluctuations in numbers at feeder primary schools over the next 3 years. Admissions from outside of catchment are not predictable but have remained consistent at around 20 students. A dip in the Year 7 intake for 2025 of about 15 students is predicted. This will result in financial strain if staffing cannot be restructured in a timely manner and scaled in line with the roll. This area will be closely monitored. There continues to be uncertainties around funding for increasing staff costs and the impact of proposed housing developments within the catchment.

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 95% of the Academy's incoming resources was ultimately Government funded and whilst this high level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Somerset is still one of the lowest funded local authorities despite the initial implementation of the National Funding Formula.

Financial Impact of the Pandemic - During lockdown the Academy incurred increased costs in certain areas including provision of free school meals and vulnerable groups support, increased cleaning costs, increasing staff cost to bolster cleaning and supervision across bubbles. There is also an ongoing impact including reduced income from other sources including lettings.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed an Internal Audit service to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are constantly reviewed in the light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of

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

systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health of the Academy every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 23 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Academy participates in fundraising in order to raise funds for its own activities but also to contribute to other recognised charities. Each year the student council of the Academy nominates the charities money is collected for.

Fundraising carried out within the academy seeks donations from students, staff, parents, and carers. No commercial participators or professional fundraisers are used. Fundraising is carried out only for recognised charities and in accordance with charity law. Fundraising is monitored by the Finance Director and Accounting Officer. No complaints have been received into fundraising activities.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide an excellent and broad education and improve the levels of performance of its pupils at all levels.

The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Business Manager maintains a 5-year maintenance and development plan for the school site. Delivery of capital projects will be dependent on successful bids under the CIF.

Full details of our plans for the future are given in our School Improvement Plan.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

TRUSTEES INDEMNITIES

There were no third-party indemnity provisions during the year ending 31 August 2021.

AUDITORS

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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

The Trustees' Report, incorporating a strategic report, was approved by order of the members of the Board of Trustees on 13/12/21 and signed on their behalf, by:



Mr C Culpin
Chair of Trustees



Ms R Purnell
Accounting Officer

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Ansford Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Enita Andrews	5	5
Alison Bennett	5	7
Darrell Chainey	7	7
Chris Culpin	7	7
Peter Gane	5	7
Jerry Holt	4	7
Arthur Llewellyn	7	7
Lee Mosley	7	7
Shonogh Pilgrim	7	7
Alison Stephens	2	7
Paul Spencer	5	7
Clare Watson	6	7
Scott Green	2	7
Ali Martin	6	7
Andrea Maistrello	6	7
Michelle Harris	2	2

GOVERNANCE REVIEW

During the year Trustees have supported the Senior Leadership Team and scrutinised the processes of returning the school to pre-Covid operations as far as was possible. This included identifying the key issues and challenges being faced by the Academy in a return to education. The Trustees scrutinised the Risk Assessments in place which were designed to minimise the risk of transmission in the school community. The Academy had a further period of remote education in the Spring Term during the national lockdown. The Academy remained operational for vulnerable and other key groups of students. The remaining students received the required levels of remote learning and safeguarding, and free school meals systems remained in place.

The work of the Trustees during the year concentrated on:

- The scrutiny and support of processes to return the school to a 'new normal' post lockdown including support for staff, health and safety and re-embedding of the curriculum.
- Cyclical work associated with statutory duties for example, safeguarding, business and finance and audit.
- Appointment of a new Head Teacher from 01/09/2021 following resignation of the incumbent.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

All meetings were conducted remotely. This worked satisfactorily, with good attendance. Governors' ability with technology improved. Meetings were of shorter duration and more formal. However, there was a tendency for fewer governors to speak during on-line meetings and it was reflected that there was some loss of a sense of a corporate body.

The Finance, Business and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to work closely with the Principal to:

- Provide guidance to the governing body on key financial matters.
- In consultation with the Principal and Chief Operating Officer, present a budget to the Board for approval
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Board
- To work with Accountants and Auditors to prepare an Annual Report for the Trustees on the Academy finances
- Provide assurance to the board of trustees over the suitability of, and compliance with, the Academy's financial systems and controls by ensuring that an appropriate checking process is in place and remedial works are carried out if risks are identified.
- To monitor the implementation of relevant parts of the Academy Improvement Plan
- Propose an appropriate level of financial delegation to the Principal and ensure this delegation is minuted by the Board
- Monitor income and expenditure for all public funds for which the academy is responsible
- Respond appropriately to audit report recommendations
- Ensure non-public funds are audited
- Consider matters relating to the buildings and grounds, including security and health and safety matters.
- Inspect the premises at least annually and agree a statement of priorities for maintenance and development.
- Be made aware of relevant contracts, including those for cleaning and grounds maintenance.
- Ensure the academy complies with health and safety regulations, in collaboration with the DFE through the Principal.
- Consider insurance arrangements annually
- To monitor energy use and policy
- To monitor the community use of the academy.
- Ensure compliance with financial regulations manual.
- Monitor the marketing and additional fundraising activities of the academy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Darrell Chainey	4	4
Peter Gane	3	4
Arthur Llewellyn	4	4
Shonogh Pilgrim	4	4
Clare Watson	3	4
Alison Stephens	0	3
Jerry Holt	1	3
Michelle Harris	1	1
Scott Green	1	3

In addition, the Chair of the Finance, Business and Audit Committee and the Chair of Trustees receive a monthly cash flow report, with a summary balance sheet.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

- **Collaboration:** The trust engages with other educational providers. There is an alliance between the Academy and 5 other secondary schools named 'The 5 Schools Group' designed to raise standards by sharing data and skills. The Academy is also a member of the Whole Education partnership and has been able to benefit from events that it runs. This has included low-cost opportunities for pupils to attend aspiration raising events. This collaboration is a principal driver for change within the school, contributing to the self-improving system. The Academy staff participate in county wide groups for Heads, Deputy Heads and Business Managers. This allows us to share knowledge of delivery, good practice, and to drive up standards for the least cost. The Academy shares resources with local primary schools including shared Parent and Family Support Advisor, provision of PE events and professional development opportunities.
- **Better Purchasing:** All contracts are appraised or renegotiated in a timely manner to get the best mix of quality and effectiveness. The length of each contract will vary according to the cost of the contract and familiarity with the provider. Three-year contracts have been entered into where contractor performance is known and the reduced cost was felt to benefit the trust. At times there is a balance to be had between the urgency of procurement and time to gather quotations. Preferred suppliers, based on customer service and reliability, have also been identified.
- **Benchmarking:** The trust benchmarks its costs against similar organisations. It also does this through the FD Forum discussions, Somerset Association of School Business Managers and in partnership with other schools in Somerset. We keep a register of all contracts to ensure best value and to identify areas for making further savings. Opportunities for joint procurement are considered.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Ansford Academy Trust for the year 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 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.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have chosen to appoint Somerset County Council, as Internal Assurance Officer.

On a quarterly basis, the Somerset County Council reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. No matters of significance were reported during the year.

The Internal Assurance Officer role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included testing of payroll, purchasing, income and general accounting practices.

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 13/12/21 and signed on the board's behalf by:



Mr C Culpin
Chair of Trustees



Ms R Purnell
Accounting Officer

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ansford Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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



Ms R Purnell

Accounting Officer

Date: 13.12.2021

**ANSFORD ACADEMY TRUST
(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:



Mr C Culpin
Chair of Trustees
Date: 13.12.21

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ANSFORD ACADEMY TRUST**

OPINION

We have audited the financial statements of Ansford Academy Trust (the 'Academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ANSFORD ACADEMY TRUST (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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ANSFORD ACADEMY TRUST (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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 15 December 2021

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ANSFORD
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 October 2020 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 Ansford Academy Trust 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 Ansford Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ansford Academy Trust 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 Ansford Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ANSFORD ACADEMY TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Ansford Academy Trust's funding agreement with the Secretary of State for Education dated 24 June 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Trust complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Butler FCA DChA
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: *15 Dec 2021*

**ANSFORD ACADEMY TRUST
(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 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	3,202	14,035	24,781	42,018	438,226
Other trading activities	6	5,957	10,000	-	15,957	16,219
Investments	7	64	-	-	64	231
Charitable activities	5	12,696	3,491,165	-	3,503,861	3,178,939
Total income		21,919	3,515,200	24,781	3,561,900	3,633,615
Expenditure on:						
Raising funds		9,001	-	-	9,001	3,453
Charitable activities		19,462	3,640,496	286,872	3,946,830	3,481,564
Total expenditure		28,463	3,640,496	286,872	3,955,831	3,485,017
NET INCOME/ (EXPENDITURE)		(6,544)	(125,296)	(262,091)	(393,931)	148,598
Transfers between funds	17	-	(81,536)	81,536	-	-
Net movement in funds before other recognised gains/(losses)		(6,544)	(206,832)	(180,555)	(393,931)	148,598
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(261,000)	-	(261,000)	(378,000)
Net movement in funds		(6,544)	(467,832)	(180,555)	(654,931)	(229,402)
Reconciliation of funds:						
Total funds brought forward		161,981	(2,121,577)	6,618,062	4,658,466	4,887,868
Net movement in funds		(6,544)	(467,832)	(180,555)	(654,931)	(229,402)
Total funds carried forward		155,437	(2,589,409)	6,437,507	4,003,535	4,658,466

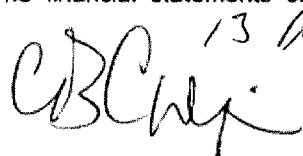
The notes on pages 27 to 52 form part of these financial statements.

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07657806**

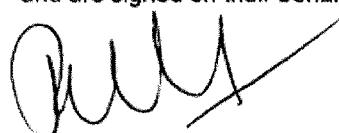
**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,437,507	6,357,381
Current assets			
Debtors	15	73,784	346,663
Cash at bank and in hand		435,719	500,240
		<u>509,503</u>	<u>846,903</u>
Creditors: amounts falling due within one year	16	(203,475)	(274,818)
Net current assets		<u>306,028</u>	<u>572,085</u>
Total assets less current liabilities		<u>6,743,535</u>	<u>6,929,466</u>
Defined benefit pension scheme liability	23	(2,740,000)	(2,271,000)
Total net assets		<u><u>4,003,535</u></u>	<u><u>4,658,466</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	6,437,507	6,618,062
Restricted income funds	17	150,591	149,423
		<u>6,588,098</u>	<u>6,767,485</u>
Restricted funds excluding pension asset	17	6,588,098	6,767,485
Pension reserve	17	(2,740,000)	(2,271,000)
Total restricted funds	17	<u>3,848,098</u>	<u>4,496,485</u>
Unrestricted income funds	17	<u>155,437</u>	<u>161,981</u>
Total funds		<u><u>4,003,535</u></u>	<u><u>4,658,466</u></u>

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

13 December 2021


Mr C Culpin
Chair of Trustees



Ms R Purnell
Accounting Officer

The notes on pages 27 to 52 form part of these financial statements.

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	191,262	(101,448)
Cash flows from investing activities	20	(255,783)	242,833
Change in cash and cash equivalents in the year		(64,521)	141,385
Cash and cash equivalents at the beginning of the year		500,240	358,855
Cash and cash equivalents at the end of the year	21, 22	<u>435,719</u>	<u>500,240</u>

The notes on pages 27 to 52 form part of these financial statements

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

1. GENERAL INFORMATION

Ansford Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Maggs Lane, Castle Cary, Somerset, BA7 7JJ.

2. 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy 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.

2.2 GOING CONCERN

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

2.3 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**ANSFORD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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's accounting policies.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of, depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Plant and machinery	-	4% straight line
Computer equipment	-	33% straight line

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.

2.7 OPERATING LEASES

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

2.8 TAXATION

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

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

2.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES

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

2.12 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

3. 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 23, 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 obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	3,202	14,035	10,943	28,180	37,432
Capital Grants	-	-	13,838	13,838	400,794
TOTAL 2021	<u>3,202</u>	<u>14,035</u>	<u>24,781</u>	<u>42,018</u>	<u>438,226</u>
Total 2020	<u>7,136</u>	<u>28,091</u>	<u>402,999</u>	<u>438,226</u>	

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5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA Grants				
General Annual Grant	-	2,887,127	2,887,127	2,755,200
Pupil Premium	-	90,393	90,393	92,867
Free School Meals additional funding	-	16,798	16,798	-
Teachers Pay and Pension Grants	-	154,543	154,543	152,315
Other DfE Group Grants	-	70,604	70,604	26,612
	-	-	3,219,465	3,026,994
OTHER GOVERNMENT GRANTS				
High Needs Funding	-	201,346	201,346	91,871
Local Authority Funding	-	10,446	10,446	-
Other Government Grants	-	38,368	38,368	37,709
	-	250,160	250,160	129,580
OTHER FUNDING	12,696	-	12,696	22,365
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Exceptional Government Funding	-	21,540	21,540	-
	-	21,540	21,540	-
TOTAL 2021	12,696	3,491,165	3,503,861	3,178,939
Total 2020	22,365	3,156,574	3,178,939	

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

The Academy Trust has been eligible to claim additional funding in the year from Government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'Exceptional Government Funding'. The funding received for coronavirus exceptional support covers £21,540 of Mass Testing costs. These are included in notes 7 and 9 below as appropriate.

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6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	4,585	-	4,585	3,780
Consultancy	1,312	-	1,312	1,222
Fees Received	60	-	60	1,845
1610 rate relief	-	10,000	10,000	9,372
TOTAL 2021	<u>5,957</u>	<u>10,000</u>	<u>15,957</u>	<u>16,219</u>
Total 2019	<u>6,847</u>	<u>9,372</u>	<u>16,219</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	64	64	231
TOTAL 2020	<u>231</u>	<u>231</u>	

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

8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising activities					
Direct costs	-	-	9,001	9,001	3,453
Education					
Direct costs	2,397,638	135,842	205,874	2,739,354	2,539,633
Support costs	690,599	357,395	159,482	1,207,476	943,931
TOTAL 2021	3,088,237	493,237	374,357	3,955,831	3,487,017
TOTAL 2020	2,778,173	346,519	362,325	3,487,017	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	2,739,354	1,207,476	3,946,830	3,483,564
Total 2020	2,539,633	943,931	3,483,564	

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FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	17,000	13,000
Staff costs	2,379,452	2,171,592
Depreciation	147,850	133,317
Educational supplies	102,952	129,817
Examination fees	33,446	43,221
Staff Development	9,716	8,032
Trips, achievement gifts and pupil support	22,944	19,274
Supply teachers	18,186	16,380
Technology costs	7,808	5,000
	<u>2,739,354</u>	<u>2,539,633</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	20,000	22,000
Staff costs	690,599	590,201
Depreciation	41,709	35,962
Recruitment and support	735	242
Maintenance of premises and equipment	209,567	90,119
Cleaning	7,006	4,275
Rent and rates	28,726	30,534
Energy costs	44,174	39,043
Insurance	13,250	13,229
Security and transport	10,531	13,269
Catering	37,524	14,226
Technology costs	18,396	10,099
Office overheads	49,402	41,974
Legal and Professional	25,953	29,186
Bank Interest and Charges	1,254	1,155
Governance	8,650	8,417
	<u><u>1,207,476</u></u>	<u><u>943,931</u></u>

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	16,962	16,571
Depreciation of tangible fixed assets	189,559	169,279
Fees paid to auditors for:		
- audit	8,650	8,345
- other services	1,660	1,660
	<u><u>196,831</u></u>	<u><u>186,855</u></u>

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,190,672	2,005,032
Social security costs	207,031	197,408
Pension costs	665,607	559,353
	<u>3,063,310</u>	<u>2,761,793</u>
Agency staff costs	18,186	16,380
Staff restructuring costs	6,741	-
	<u><u>3,088,237</u></u>	<u><u>2,778,173</u></u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £6,741 (2020: £nil).

c. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	34	36
Administration and support	47	44
Management	6	5
	<u>87</u>	<u>85</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	30	32
Administration and support	33	29
Management	6	5
	<u>69</u>	<u>66</u>

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

11. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £495,306 (2020: £411,674).

12. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: Mrs S Pilgrim Remuneration £85,000 - £90,000 (2020: £80,000 - £85,000), Employer's pension contributions £20,000 - £25,000 (2020: £15,000 - £20,000). Mrs M Harris £45,000 - £50,000 (2020: £nil), Employer's pension contributions (2021: £10,000 - £15,000) (2020:£nil).

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no expenses were reimbursed or paid directly to Trustees (2020 - £797 to 1 Trustee).

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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14. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2020	7,301,499	168,272	16,353	255,718	7,741,842
Additions	188,542	16,949	3,000	61,194	269,685
At 31 August 2021	<u>7,490,041</u>	<u>185,221</u>	<u>19,353</u>	<u>316,912</u>	<u>8,011,527</u>
DEPRECIATION					
At 1 September 2020	1,064,235	95,164	3,737	221,325	1,384,461
Charge for the year	125,047	32,284	684	31,544	189,559
At 31 August 2021	<u>1,189,282</u>	<u>127,448</u>	<u>4,421</u>	<u>252,869</u>	<u>1,574,020</u>
NET BOOK VALUE					
At 31 August 2021	<u><u>6,300,759</u></u>	<u><u>57,773</u></u>	<u><u>14,932</u></u>	<u><u>64,043</u></u>	<u><u>6,437,507</u></u>
At 31 August 2020	<u><u>6,237,264</u></u>	<u><u>73,108</u></u>	<u><u>12,616</u></u>	<u><u>34,393</u></u>	<u><u>6,357,381</u></u>

Included in Land and Buildings is freehold land at valuation of £1,238,057 which is not depreciated.

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	3,253	5,037
Prepayments and accrued income	63,097	318,622
Tax recoverable	7,434	23,004
	<u><u>73,784</u></u>	<u><u>346,663</u></u>

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	42,341	107,699
Other taxation and social security	51,754	44,704
Other creditors	57,955	53,876
Accruals and deferred income	51,425	68,539
	<u>203,475</u>	<u>274,818</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 September	14,771	48,057
Resources deferred during the year	16,215	14,771
Amounts released from previous periods	(14,771)	(48,057)
Deferred income at 31 August	<u>16,215</u>	<u>14,771</u>

Included within deferred income is funding received in advance for a Parent and Family Support Advisor as well as income received for trips taking place in the 2021/22 academic year.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	161,981	21,919	(28,463)	-	-	155,437
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	149,423	2,887,127	(2,840,159)	(81,536)	-	114,855
Pupil Premium	-	92,993	(92,993)	-	-	-
High Needs	-	201,346	(201,346)	-	-	-
Donations	-	12,785	(7,634)	-	-	5,151
Teachers Pay & Pension Grant	-	154,543	(154,543)	-	-	-
COVID 19 Catch Up Premium	-	47,440	(16,855)	-	-	30,585
Exceptional COVID Costs Grants	-	21,540	(21,540)	-	-	-
Other ESFA Grants	-	37,280	(37,280)	-	-	-
Educational trips	-	1,250	(1,250)	-	-	-
1610 Rates Rebate	-	10,000	(10,000)	-	-	-
Other	-	48,896	(48,896)	-	-	-
Pension reserve	(2,271,000)	-	(208,000)	-	(261,000)	(2,740,000)
	(2,121,577)	3,515,200	(3,640,496)	(81,536)	(261,000)	(2,589,409)
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	5,909,181	-	(114,838)	-	-	5,794,343
Purchased from GAG and other restricted funds	227,306	-	(172,034)	587,892	-	643,164
Condition Improvement Funding	481,575	-	-	(481,575)	-	-
Donated Fixed Assets	-	10,943	-	(10,943)	-	-

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Devolved Formula Capital	-	13,838	-	(13,838)	-	-
	<u>6,618,062</u>	<u>24,781</u>	<u>(286,872)</u>	<u>81,536</u>	<u>-</u>	<u>6,437,507</u>
TOTAL RESTRICTED FUNDS	<u>4,496,485</u>	<u>3,539,981</u>	<u>(3,927,368)</u>	<u>-</u>	<u>(261,000)</u>	<u>3,848,098</u>
TOTAL FUNDS	<u><u>4,658,466</u></u>	<u><u>3,561,900</u></u>	<u><u>(3,955,831)</u></u>	<u><u>-</u></u>	<u><u>(261,000)</u></u>	<u><u>4,003,535</u></u>

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

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year, £15,874 (2019: £13,164) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High needs - Funding received from the Local Authority to fund further support for students with additional needs.

Donations - Voluntary income received for a specific purpose.

Teacher Pay/Pension Grant - represents funding from the ESFA which must be used to fund the increase in teachers' pay and pension contributions.

COVID-19 catch up premium - represents funding from the ESFA to help pupils catch up on missed education due to the disruptions caused by the pandemic.

Exceptional COVID Costs Grants - Grants to fund exceptional costs of COVID such as setting up mass testing infrastructure.

Other ESFA Grants - Other income received from the ESFA for education purposes.

Educational trips - Income received in relation to educational trips.

1610 rates rebate - Funds received from 1610 Limited specifically for the upkeep and ongoing maintenance of the leisure centre.

Other - Various sources of restricted grants including income from Somerset County Council to fund the position of Pupil and Family Support Advisor.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess

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17. STATEMENT OF FUNDS (CONTINUED)

of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Restricted Fixed Asset Fund

Fixed assets on conversion – This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other funds - This represents assets which have been purchased from GAG income, devolved formula capital income and the Academies Capital Maintenance Fund.

Fixed assets funded by CIF grants - This represents assets which have been purchased from Condition Improvement Funding.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Donated Fixed Assets - This represents donated laptops from the Department for Education for children unable to afford the necessary technology for remote learning.

OTHER INFORMATION

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

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	147,232	32,791	(18,042)	-	-	161,981
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	113,168	2,755,200	(2,703,071)	(15,874)	-	149,423
Pupil Premium	-	92,867	(92,867)	-	-	-
High Needs	-	91,871	(91,871)	-	-	-
Donations	-	31,079	(31,079)	-	-	-
Teachers Pay & Pension Grant	-	178,927	(178,927)	-	-	-
COVID 19 Catch Up Premium	-	800	(800)	-	-	-
Exceptional COVID Costs Grants	-	9,372	(9,372)	-	-	-
Other ESFA Grants	-	37,709	(37,709)	-	-	-
Pension reserve	(1,741,000)	-	(152,000)	-	(378,000)	(2,271,000)
	<u>(1,627,832)</u>	<u>3,197,825</u>	<u>(3,297,696)</u>	<u>(15,874)</u>	<u>(378,000)</u>	<u>(2,121,577)</u>
RESTRICTED FIXED ASSET FUNDS						
Transferred on conversion	6,024,019	-	(114,838)	-	-	5,909,181
Purchased from GAG and other restricted funds	246,233	15,824	(50,625)	15,874	-	227,306
Condition Improvement Funding	98,216	387,175	(3,816)	-	-	481,575
	<u>6,368,468</u>	<u>402,999</u>	<u>(169,279)</u>	<u>15,874</u>	<u>-</u>	<u>6,618,062</u>

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
TOTAL RESTRICTED FUNDS	4,740,636	3,600,824	(3,466,975)	-	(378,000)	4,496,485
TOTAL FUNDS	4,887,868	3,633,615	(3,485,017)	-	(378,000)	4,658,466

18. 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	-	-	6,437,507	6,437,507
Current assets	156,601	352,902	-	509,503
Creditors due within one year	(1,164)	(202,311)	-	(203,475)
Pension scheme liability	-	(2,740,000)	-	(2,740,000)
TOTAL	155,437	(2,589,409)	6,437,507	4,003,535

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,357,381	6,357,381
Current assets	161,981	424,241	260,681	846,903
Creditors due within one year	-	(274,818)	-	(274,818)
Pension scheme liability	-	(2,271,000)	-	(2,271,000)
TOTAL	161,981	(2,121,577)	6,618,062	4,658,466

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

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(393,931)	148,598
ADJUSTMENTS FOR:		
Depreciation	189,559	169,279
Capital grants from DfE and other capital income	(13,838)	(400,794)
Interest receivable	(64)	(231)
Defined benefit pension scheme cost less contributions payable	172,000	120,000
Defined benefit pension scheme finance cost	36,000	32,000
Decrease/(increase) in debtors	272,879	(263,116)
(Decrease)/increase in creditors	(71,343)	92,816
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	191,262	(101,448)

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Dividends, interest and rents from investments	64	231
Purchase of tangible fixed assets	(269,685)	(158,192)
Capital grants from DfE Group	13,838	400,794
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(255,783)	242,833

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	435,719	500,240
TOTAL CASH AND CASH EQUIVALENTS	435,719	500,240

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FOR THE YEAR ENDED 31 AUGUST 2021**

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	500,240	(64,521)	435,719
	<u>500,240</u>	<u>(64,521)</u>	<u>435,719</u>

23. PENSION COMMITMENTS

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

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

Contributions amounting to £56,984 were payable to the schemes at 31 August 2021 (2020 - £52,906) 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.

23. 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 £348,536 (2020 - £310,983).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £179,000 (2020 - £155,000), of which employer's contributions totalled £143,000 (2020 - £122,000) and employees' contributions totalled £ 36,000 (2020 - £33,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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

23. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021 %	2020 %
Rate of increase in salaries	4.35	3.75
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.7	1.65
Inflation assumption (CPI)	2.85	2.25

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	23.1	23.3
Females	24.6	24.8
Retiring in 20 years		
Males	24.4	24.7
Females	26.1	26.2

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	1,270,000	901,000
Bonds	182,000	141,000
Gilts	99,000	91,000
Property	125,000	95,000
Cash and other liquid assets	70,000	67,000
Total market value of assets	1,746,000	1,295,000

The actual return on scheme assets was £69,000 (2020 - £43,000).

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

23. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Current service cost	(314,000)	(241,000)
Interest income	22,000	24,000
Interest cost	(59,000)	(57,000)
Total	(351,000)	(274,000)

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

	2021 £	2020 £
Opening defined benefit obligation	3,566,000	2,988,000
Current service cost	314,000	241,000
Interest cost	59,000	57,000
Employee contributions	36,000	33,000
Actuarial (gains)/losses	525,000	265,000
Benefits paid	(14,000)	(18,000)
Closing defined benefit obligation	4,486,000	3,566,000

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

	2021 £	2020 £
Opening fair value of scheme assets	1,295,000	1,247,000
Expected return on assets	23,000	25,000
Actuarial gains	264,000	(113,000)
Employer contributions	143,000	122,000
Employee contributions	36,000	33,000
Benefits paid	(14,000)	(18,000)
Administrative expense	(1,000)	(1,000)
Closing fair value of scheme assets	1,746,000	1,295,000

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FOR THE YEAR ENDED 31 AUGUST 2021**

24. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
AMOUNTS PAYABLE		
Within 1 year	16,962	13,066
Between 1 and 5 years	20,199	8,438
Total	<u>37,161</u>	<u>21,504</u>

25. 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.

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Academy purchased annual membership and staff training for £1,166 (2020: £1,000) from the SASH (Somerset Association of Secondary Heads) Education Ltd. By virtue of being a Head Teacher within Somerset, S Pilgrim is a director of SASH Education Ltd. The Academy received £Nil (2020: £Nil) in donations from SASH in relation to English and Computer Science projects. There was no balance owed or owing at the year end.